European Journal of Political Research ●●: ●●–●●, 2021
doi: 10.1111/1475-6765.12444

Populism's rise in post-communist countries: Breaking electoral promises and incumbent left parties' vote losses

TANYA BAGASHKA,[1] CRISTINA BODEA[2] & SUNG MIN HAN[3]
[1]*Department of Political Science, University of Houston, USA;* [2]*Department of Political Science, Michigan State University, USA;* [3]*School of Public Economics and Administration, Shanghai University of Finance and Economics, China*

Abstract. Do voters punish left-wing parties that pursue neo-liberal policies? We address the question in the context of post-communist countries, where the left implemented significant and painful market-oriented reforms. For the left, owning these reforms means backing away from its popular image and policy platform and plausibly generates two electorally consequential outcomes: a 'brand dilution' effect that weakens voters' attachment to left parties and is magnified by the economic vulnerability of the left's core constituency; and an 'expectations effect' that increases demand for right-wing politicians. Overall, the left should lose votes, particularly when voters can easily attribute responsibility for policies. Our analysis uses updated data on the vote shares for all parties and elections in post-communist democracies from 1991 to 2010. We find support for the theory: Incumbent left-wing parties of the chief executive are punished at the ballot box for moving to the right on economic policy. This, likely, comes from a 'brand dilution' effect, as we find that such vote losses feed the fortunes of non-incumbent left-wing and populist parties.

Keywords: post-communist; left parties; market reforms; electoral promises; populism

In the late 1990s the social democratic parties in both Hungary and Poland[1] lost elections to parties on the right. Some suggest that vote losses were, in part, due to the left's embrace of neo-liberal policies – policies usually pursued by parties on the opposite side of the ideological spectrum. Others argue that the left could afford such desertions of its political base. Deviations from electoral platforms are important, yet they have received little attention in the literature, particularly in post-communist countries. This is puzzling, because left-wing successors to communist parties often chose to clean up their image by adopting the monetary or fiscal policies traditionally associated with the political right. We examine systematically whether, in these countries, left-wing incumbents gain or are punished electorally for what appear to be policies inconsistent with electoral platforms.

Previous studies suggest that left-wing parties in the former communist countries mimic the right either to gain credibility or because there is reason to believe they can get away with it (e.g., Ishiyama 1995, 1997; Grzymala-Busse 2002a, 2002b; Tavits & Letki 2009; Bagashka & Stone 2013). Theoretically, the focus in these studies is on the potential benefits of right policies for left-wing parties and, empirically, the focus is on policy outcomes – Is the left mimicking the policies of the right? The actual effect of neo-liberal policies on left-wing parties' subsequent electoral performance has not been systematically examined.

We argue that, for the left, the ballot-box costs of breaking electoral promises are likely driven by two effects—a 'brand dilution' effect and an 'expectations' effect. Policy deviations from electoral commitments might be interpreted as a betrayal by traditional constituents. They might dilute parties' image in the mind of voters and weaken those voters' attachment, thus making incumbents vulnerable to short-term retrospective evaluations (Lupu 2014, 2016). This 'brand dilution' effect, we suggest, is magnified for the post-communist left because of the economic vulnerability of the left's core constituency. Alternatively, the left might be punished because of an 'expectations effect' (Cukierman & Tommasi 1998). Because of uncertainty about the true policy preferences of incumbents, voters can interpret the pursuit of right policies by left parties as an informative signal that the state of the world favours right policies. This might convince left voters to support the right in the next election because right-wing governments ought to be better managers in a world where traditionally right policies are optimal.

Some parties on the left may still avoid the political costs of pursuing the policy agenda of the right, as Tavits and Letki (2009) suggest. This likely happens when left parties can claim credit with centrist segments of the population or investors, while obfuscating the consequences of its policies for large groups of core supporters. The ability to disassociate from certain policy actions may give the space to left-wing parties to be seen as contributors to market reforms, while minimizing their liability with the voter base. For the left, we argue, the ballot-box costs to deviations from party platforms will hinge on voters' ability to easily pin down responsibility for policy.

We test our argument using 102 incumbent parties' vote shares in 16 democratic post-communist countries between 1991 and 2010. We use the Comparative Manifesto Project (CMP) to determine parties' stated policy platforms and measure deviations from left-wing policies with an index of market-oriented policy change based on economic reform indicators from the European Bank for Reconstruction and Development (EBRD). Changes in our market reform index are policies that stand in contrast to the stated programs of left leaning parties. We find that, while not all left-wing incumbent parties lose votes, they do so when voters can easily attribute policy responsibility. That is, left-wing parties of the chief executive lose at the ballot box for moving to the right on economic policy. Use of our aggregate data also supports the 'brand dilution' effect: Left-wing chief executive party vote losses do not translate into gains for the right. Rather, they seem to feed the fortunes of non-incumbent left-wing and populist parties.

The paper makes several contributions. Theoretically, we examine the competing incentives faced by left-wing incumbent parties – on the one hand, to reinvent themselves by moving to the right and, on the other, to protect their core constituencies from the non-trivial costs of economic reform.[2] This moves the focus away from the touted benefits of embracing neo-liberal reforms (Grzymala-Busse 2002a, 2002b; Tavits & Letki 2009), and raises the question of whether the left is subsequently punished or rewarded at the ballot box. Our argument speaks to broader debates as well. One of the strongest empirical regularities in the recent comparative literature is the decline of mainstream left parties across Europe and the rise of populist parties (Berman & Snegovaya 2019). Influential previous studies attribute the demise of the traditional post-communist left parties to anti-incumbent bias (Pop-Eleches 2010). However, given that the decline of the left has been especially pronounced in the former communist countries, other explanations need to be considered. Our study shows that the post-communist left's policy shift to the right alienated its traditional constituents, increasing the support for populist parties.

Empirically, our paper updates the party vote shares from the Comparative Manifesto Project, roughly doubling our sample's coverage when compared to the most comprehensive prior dataset (Ezrow et al. 2014). Additionally, our indicator of policy reform based on the EBRD data is a significantly more comprehensive measure of economic reform that is distinctly directional. That is, in contrast to other measures from the literature (Hellwig 2012) or simple case studies

(Lupu 2014, 2016), our work quantifies the direction of policy change (no, little, or extensive economic reforms)[3] as opposed to examining policy outcomes like inflation or unemployment or benchmarking parties' agendas relative to the average policy position in the party system.

The next section discusses why political parties implement policies inconsistent with their electoral platforms. We then investigate the costs and benefits for the post-communist left from partaking in economic reforms. We finally discuss our data, methods and empirical findings, and conclude.

Deviating from electoral platforms

Voters reward and punish governments based on economic performance. This relationship seems to work in both industrialized democracies with stable party systems, and, more recently, in developing democracies. In Latin America, for example, a number of studies find that voters hold presidents accountable for economic performance (Remmer 1991; Stokes 2001; Samuels 2004; Hellwig & Samuels 2008; Johnson & Schwindt-Bayer 2009). A much smaller literature investigates whether voters punish politicians for the pursuit of policies that diverge from electoral platforms. Several studies find that voters look down on broken electoral promises in advanced industrial democracies (Klingemann et al. 1994; Alvarez et al. 2000; Horn 2020) and in Latin America (Johnson & Ryu 2010; Lupu 2014, 2016).

Overall, the potential political costs of deviating from electoral platforms have not received significant attention, especially in a comparative setting. From the perspective of accountability or cultivating longstanding party identification, the question appears highly relevant, and deviations from electoral platforms are frequent. Stokes (2001), for example, finds that for 44 elections in Latin America (1982–1995), 12 out of 22 presidents adopted policies different than the ones proposed during the campaign. According to Campello (2013), a decade later, frequent policy shifts (left to right) in the region have persisted.

Policy shifts could be a response to voters' changed preferences, even if sticking to the original policies remains optimal *ex post*. In post-communist countries, radical economic reforms generate transitional costs for broad societal groups in the form of inflation and unemployment. Even though radical reforms lead faster to a more efficient market system, reforms might lose popular support as voters experience painful transitional costs, especially if voters are uncertain about the ultimate success of reforms (Przeworski 1991).[4] Alternatively, policy divergence from electoral platforms could be driven by asymmetric information and exogenous shocks to the economy. Incumbent politicians have better information about the state of the economy and a significant portion of the electorate does not have the motivation or ability to become knowledgeable about technical policy issues (Downs 1957; Cukierman & Tommasi 1998). Once elections are won, candidates might conclude that the policies proposed at the electoral stage are not optimal *ex post* due to exogenous shocks.

Voters might punish incumbents for policy divergence from electoral platforms simply because such deviations from electoral platforms have painful economic consequences such as higher unemployment or rising prices, which has been the focus of the traditional economic voting literature. However, economic performance is not the whole story. Sometimes voters punish incumbents at the polls when the economy is doing well, or vice versa (Lupu 2014). While we take into account economic performance and its costs, this is not the primary focus of our study. We focus on the political costs of policy deviations from electoral platforms that go beyond economic performance. Faced with uncertainty about both economic fundamentals and intra-party policy shifts, voters might interpret a shift to the right by a left party as a signal that economic conditions favour right policies, which are usually (and possibly better) implemented by right parties – Cukierman and Tommasi's (1998) 'expectations effect'.

Alternatively, policies inconsistent with electoral commitments can dilute party brands and weaken voters' identification with parties. This increases parties' vulnerability to short-term retrospective evaluations, and, combined with economic crises, could lead to party breakdown (Lupu 2014, 2016). Policy divergence from electoral platforms could also make a party appear as a policy interloper if other parties already "own" the issue (Petrocik 1996). According to Lupu (2016), economic performance on its own cannot explain the massive electoral defeats of incumbents in Latin America. Lupu (2016) finds that a number of established parties in Latin America in the 1980s and 1990s implemented policies inconsistent with their traditional platforms. The combination of bad economic performance and policy divergence resulted in party breakdown in Latin America.

The post-communist left parties: Benefits and costs of moving to the right

In post-communist countries, anti-communist or right leaning political parties were usually the champions of market-oriented reforms (Frye 2002). Yet even moderate ex-communist parties favoured particular types of market-oriented reforms (Ishiyama 1997; Grzymala-Busse 2002a, 2002b; Tavits & Letki 2009; Bagashka & Stone 2013). While the post-communist Left and Right often implemented at times the same (traditionally Right) policies, those same policy choices were likely treated differently by voters. While in the early transition, nascent right parties had weaker brands than the descendants of communist parties, a number of studies have shown that as early as the 1990s, vote choice on the left and on the right of the political spectrum was motivated by nascent forms of party attachments, which were relatively stable and were consistent with voters' interests and beliefs (Colton 2000; Brader & Tucker 2001; Tucker 2001).

There is a relative consensus in the post-communist literature that voters have different priors about the left and the right and treat their policy choices differently, but the actual electoral costs for the left from policy deviations to the right have remained largely unexamined. At the theoretical level, it is not a-priori clear that the benefits for the left of moving to the right outweigh the costs. According to one perspective, left-wing parties in the post-communist context faced strong incentives to disassociate themselves from their communist past by pursuing market-oriented reforms. A commitment to market-oriented reforms, traditionally right policies, was a way for the new left and especially the successors of the former communist parties to build credibility with voters and investors, and reinvent itself (Grzymala-Busse 2002a, 2000b). Tavits and Letki (2009) argue that in order to avoid *pariah* status and to demonstrate strong commitment to democracy and a market economy, left governments faced strong incentives to adopt traditionally right policies. In their argument, this was possible because the loyalty of left-wing voters is better anchored due to the left-wing parties' pro-welfare party brand, stronger territorial party organization and the political fragmentation of the right. This theory implies that despite the short-term pain of neo-liberal policies by the left, supporters of left parties remain loyal.

Given the dynamics of economic reform in the post-communist countries and the characteristics of the constituency of the post-communist left, we believe that the electoral costs of adopting right policies by the left might outweigh the benefits. Economic transition from a centrally planned to a market economy inflicts more pain in comparison to economic reforms in developed countries. Post-communist economic reform has been costly for broad segments of society and the constituency of the left in particular has been especially vulnerable to structural adjustment. In these countries, the more easily adaptable younger and educated citizens usually have a right-wing affiliation (Wilson & Birch 1999; Colton & McFaul 2003; Pop-Eleches & Tucker 2010). Retirees and people with lower education, on the other hand, are part of the core constituency of the left (Colton 2000; Fidrmuc 2000; Colton & McFaul 2003). Policy deviations to the right might be treated as a betrayal by such voters. This argument implies that, especially if combined with bad economic performance, the brand dilution of left parties might result in vote losses to more extreme left parties or anti-system parties that are seen as better advocates of the interests of core left constituents. Even if socially painful policies eventually lead to greater economic growth, the short-run costs experienced by the economically vulnerable constituency of the left might motivate it to withdraw support from left leaning governments for deviating from traditional platforms.

Left's policy shifts to the right might be penalized by core constituents for a different reason. Due to the volatility of communist party systems, voters face greater uncertainty about where different parties truly stand on policy. This uncertainty, however, varies across parties. Generally, there is less uncertainty for left parties as at least some of them are descendants of the former communist parties that ruled for many years. Faced with a right policy implemented by a left government, left voters might conclude that right policies are necessary (also see Tavits & Letki 2009). However, instead of remaining loyal, as Tavits and Letki (2009) suggest, such voters might decide to support a right party instead. They may interpret the enactment of right policies by left parties as a sign that the state of the world has changed: Due to external shocks, right polices are socially optimal. Right-wing governments are often seen as better managers in a world where exogenous macroeconomic conditions make traditionally neo-liberal policies socially optimal. This 'expectations effect' (Cukierman & Tommasi 1998) leads to a withdrawal of votes for the left parties, similar to the previously examined 'brand dilution' effect. However, in contrast, the 'expectations effect' increases the support for right parties specifically.

Thus, from the perspective of theory, while there are incentives for the left to adopt right policies to gain credibility, there are equally strong incentives not to move significantly to the right or mitigate such a move as much as possible. Empirically this raises the question of the size and prevalence of political costs for breaking electoral commitments. Closest to our work, Bodea (2010) and Tavits and Letki (2009) investigate the left's commitment to economic reforms. A key finding in this research is that despite the short-term pain of maintaining fixed exchange rates or reducing government spending, left governments persist in implementing policies traditionally associated with the right. There is also some evidence that voters do not punish left governments for implementing traditionally right policies in the context of exchange rate policy (Bagashka & Stone 2013). Similarly, Grzymala-Busse (2002b) argues that, in fact, the Hungarian and Polish successor parties have not only 'dramatically turned around their appeals' (p. 52), but have also been electorally successful. While important, those studies are either limited to a small number of cases or to a single component of economic reform, raising the question of generalizability.

The empirical evidence demonstrates that the left in the former communist countries faced competing incentives – while the adoption of right policies helped it gain credibility with some voters and investors, it also alienated its most economically vulnerable constituents. A closer examination of cases that purportedly demonstrate the loyalty of left parties' voters shows that the net effect of policy deviations to the right is not straightforward and demonstrates that further research is necessary to establish the electoral costs for the left of moving to the right. Tavits and Letki (2009) note that the successor to the Polish Communist Party, the Coalition of the Democratic Left (SLD) maintained its vote share even though it pursued fiscally responsible policies. However, while the SLD did maintain most of its electoral base, it still lost the 1997 election. Tight fiscal policies such as the reduction of subsidies for the agricultural sector, which are traditionally associated with the right, have been blamed for the SLD's poor show in 1997. The significant costs of right policies for the left are also evidenced by the political fate of the MSzP in Hungary. As Tavits and Letki (2014) argue, the MSzP did preserve most of its electoral base, but the austerity policies it pursued were unpopular with many, including its more radical members. Austerity divided the party, diluted its brand and seems to have contributed to MSzP's loss of the 1998 election.[5]

There are thus plausible benefits and costs when the left pursues neoliberal policies and what has been missing is a comprehensive examination of the electoral consequences for left-wing parties. Is the left punished at the ballot box when it moves to the right? When are such electoral loses expected to materialize? We believe that because of the different priors voters have about the post-communist left and the dynamics of the post-communist economic transition, the net effect for the left from neo-liberal policy shifts is likely negative. Our hypothesis follows:

H1: Left-wing parties' engagement in market-oriented reforms that deviate from a leftist policy platform has a net negative effect on incumbent left party vote shares.

The net negative effect could be driven by the 'expectations' effect – voters interpreting such shifts as a signal that right policies are optimal, which would result in increased support for centre or right parties. Alternatively, the negative net effect could be driven by the 'party brand dilution' effect, dislodging the left's core constituency loyalty in the face of economic vulnerability and increasing the vote share of more extreme left or anti-system parties. While we investigate empirically the relative importance of the two posited mechanisms, we frame Hypothesis 1 in general terms, because, due to the limitations of aggregate data, we cannot perfectly disentangle the two effects.

In addition to our unconditional hypothesis, we surmise that contingent conditions are likely to dictate the strength of the suggested negative effect of left parties' policy shifts to the right depending on when the left can minimize the costs of acting like a reform party. At the most basic level, the political costs of reform – whether the 'expectations' effect or the 'party brand dilution' effect – are conditional on voters' ability to unequivocally attribute the policy changes we discussed earlier. Thus, we believe, that parties on the left may still get away with moving to the right as Tavits and Letki (2009) suggest. This is likely to happen when left parties may claim credit with certain segments of the population or investors, while obfuscating the consequences of its actions for large segments of core supporters. The ability to dissociate from certain policy action may give the space to left-wing parties to be seen as contributors to market reforms, while minimizing liability with core voters. In other words, even if voters intend to punish promise-breakers, their capacity to do so is likely conditioned by easy ways to ascertain clarity of responsibility, which depends on the "coherence and control governments can exercise over policy" (Powell & Whitten 1993, p. 398). Incumbents that are understood to be in control of policy are thus more likely to be directly linked and assigned responsibility for economic outcomes (Powell & Whitten 1993). Ambiguity for political responsibility, on the other hand, allows politicians to hide and blame those they shared control over policy making with for any moves to the right (Powell & Whitten 1993; Samuels 2004). A second hypothesis follows:

H2: Left-wing parties' engagement in market-oriented reforms that deviate from a leftist policy platform has a stronger negative effect on incumbent left party vote shares when voters can unambiguously attribute policy to political parties.

Data, empirical estimations and results

To test the conditions under which voters reward or punish parties in post-communist countries, we use the CMP (Budge et al. 2001) for *parties' programmatic platforms* and the EBRD data for *economic policies*. We also update the information on the vote shares for all incumbent parties and elections in democratic post-communist countries. This leaves 102 incumbent parties in 16 post-communist countries from 1991 to 2010.[6] The unit of analysis is the country-party-election year.

Dependent variable: Electoral support for the incumbent

The literature on economic voting and parties' policy shifts uses incumbent parties' *vote shares* to assess electoral performance (Hellwig & Samuels 2008; Ezrow et al. 2014). Post-communist countries suffered from high party system volatility and past data has important coverage lapses. We update incumbent vote shares from the CMP by using a number of sources[7], increasing significantly the quality of the vote share data. Specifically, we trace the trajectory of 102 incumbent parties from 1991 to 2010, in all post-communist democracies, achieving the most comprehensive coverage of parties' vote shares in these countries (203 observations). For example, Ezrow et al. (2014) have 90 observations in 10 post-communist countries.

Key explanatory variables

We code parties' proposed economic positions on the left-right spectrum based on the CMP's coding of programmatic statements.[8] We are interested exclusively in capturing partisan differences on economic issues and, suitably, the CMP codes favourable statements on planned economy and market economy. Usually, left-wing parties include statements supporting the government controlling prices or wages, or the government regulating and having plans for the economy. By comparison, right-wing parties are favourable to markets and emphasize the need for economic orthodoxy (reduce spending and deficits, support a strong currency, the banking sector and the stock market), the superiority of capitalism and private property rights. Because we are interested in potential deviations from electoral promises, coding political statements is crucial for identifying party positions prior to elections. Manifesto data is suitable for the purpose because these party platforms 'roughly reflect the policies they communicate to the public via other avenues' (Adams et al. 2011, 372) and the manifestos show policy positions prior to elections (Andersen et al. 2005). In contrast, expert judgments of partisanship are not appropriate because they likely consider post-electoral policy outcomes.

In the CMP, the spectrum of policy issues ranges from external relations to freedom, democracy, the economy and welfare for a total of 56 items. Planned economy positions include codes 403 (market regulation), 404 (economic planning), 406 (protectionism), 412 (controlled economy) and 413 (nationalization). Market economy positions include codes 401 (free enterprise), 407 (anti-protectionism), 414 (economic orthodoxy). We subtract the relative share of statements with planned economy positions from pro-market positions, thus negative scores of our partisanship variable indicates left-wing whereas positive scores refer to right-wing parties.[9] The average of our party position variable is 0.478, ranging between 36.842 (Alliance of Free Democrats in Hungary in 1994) and −16.493 (Self-Defence of the Republic in Poland in 2005). In the empirical models we use the lagged party position (from the previous election).

In our theory, voters compare the distance between governing parties' policy platforms (prior to election) and actual policies (during mandate). Some may question whether parties have consistent policy platforms over time. If platforms change significantly from one election to the other, it is difficult to evaluate parties' broken electoral promises. Supporting Information Appendix Figure A1 shows the changes in governing parties' policy platforms between successive elections.[10] The average change in governing parties' policy platforms is small – about 2.9 points, with a standard deviation of 2.8 points – indicating that voters have a meaningful baseline to evaluate kept versus broken electoral promises.

To estimate the distance between parties' policies and their platform positions, we measure actual economic policies using the EBRD's annual transition reports and code progress towards market-oriented economies (EBRD 2010). From the transition reports we use all eight indices capturing the level of market-oriented reforms. These include banking sector reform, foreign trade and foreign exchange system liberalization, competition policy, enterprise reform, price liberalization, securities markets and non-bank financial institutions reform, small-scale privatization and large-scale privatization. Each index is measured on a four-point scale (0–4), a high score indicating greater level of liberalization on a particular reform issue. We use the average of the eight issues and consider that the change in the average EBRD reform index indicates whether a country's economy is moving towards, stagnating or retreating from a fully-fledged market economy. The change in the EBRD index has different implications at low or high levels of EBRD index, indicating varying degrees of ambition vis-à-vis the baseline. Thus, we use the percentage change in EBRD index during the mandate.[11] The average percent change in the EBRD index is 18.38 per cent, ranging between −1.07 per cent (reform reversals) and 175 per cent (speedy reforms).

We use market-oriented reforms carried out by left-wing parties to capture policy changes that are contrary to these parties' platform positions. There is a close correspondence in the policy issues of the left- and right-wing parties coded by the CMP and the market reforms coded by the EBRD. We consider market reforms to be congruent with right-wing parties' agendas and incompatible with the platform of the left.[12] Others have used the evolution of inflation and unemployment (Hellwig 2012) as economic indicators that can show divergence between party policy platforms and actual outcomes. Our use of EBRD reform indexes is superior to plain unemployment and inflation, because the latter are indicators of the broad state of the economy consistent with testing simple hypotheses about plain economic voting. Also, the EBRD reform indexes allow for a systematic evaluation of the argument that divergence from policy positions results in electoral losses, versus the case study approach employed in Latin America (Lupu 2014, 2016).

Additionally, we use an alternative measure for parties' policy position changes, benchmarking against the policy positions in the whole party system (Hellwig 2012). The EBRD index of reform is limited from above to a maximum value of 4 and therefore change can be limited when the level of the index approaches the maximum. The use of benchmarking allows us therefore to compute an alternative measure of policy shifts. Based on Hellwig (2012), we construct a policy shift variable which shows whether incumbent parties converge or diverge in their positions from the benchmark. This is done by first computing the seat-share weighted mean of all parties' positions in the past election (time t-1), giving us the party system average platform on economic policy positions. Divergent shift occurs when parties in the governing coalition move their policy positions away from the benchmark (past election mean party system position) during the electoral cycle (time t). On the other hand, positions that move platforms closer to the benchmark are convergent shifts. We use the absolute policy shift from the benchmark, with positive scores meaning convergence and negative scores coding divergence shifts. Of note, this second measure does not directly capture breaking promises (as it does not directly measure the policy deviation from electoral platform). We use it as an alternative measure of policy shifts because it takes into account party system changes between elections and captures the extremeness of policy relative to the party system mean.[13]

To test whether the left is punished for moving to the right we condition the effect of party position by including an interaction term between the percent change in the EBRD index and parties' positions based on the coding of the CMP policy platforms. The interaction term shows whether voters punish or reward parties' economic policies (the percent change in the EBRD index) contingent on parties' policy platforms in the previous election (CMP party position).

The literature on economic voting (Lewis-Beck & Stegmaier 2000; Hellwig 2012; Becher & Donnelly 2013) suggests that the chief executive is held responsible for the current economy. Even though other parties in governing coalitions are also responsible for policy shifts, voters may not be able to punish unfavourable policies if voters are uncertain about the political responsibility for these parties. When testing our argument, we consider a highly visible and unambiguous indicator for policy responsibility, that voters can plausibly understand: We code whether a particular party in the governing coalition is the party of the chief executive – the prime minister in parliamentary systems and the president in semi-presidential or presidential countries based on Bormann and Golder (2013). We show our estimates for two samples: all incumbent parties in the governing coalition[14] and incumbent parties of the chief executive.

Control variables

Our control variables mirror the extant literature on economic voting and parties' electoral performance (Powell & Whitten 1993; Tavits 2005; Hellwig 2012; Lupu 2014; Powell & Tucker 2014). Majority government status (dummy variable) is included given that majority governments are unlikely to develop working relationships with other parties so that they are more likely to be punished for economic outcomes (Hellwig 2012). The average annual inflation rate (logged), GDP growth rate and unemployment rate for the years since the previous election (World Development Indicators [WDI]) capture the state of the economy. The logged political party's age (Döring & Manow 2015; Europa Publications 2017) captures the ability of older parties to draw on their supporters' stronger partisan identities and preferences. We also include dummy variables for European Union membership: Voters can attribute policy changes to the European Union's enforcement of austerity measures and common market policies. Finally, we include the number of parties in government, as voters may be more likely to punish parties in smaller coalition governments.

Empirical model

Our data analyzes incumbent parties' vote shares. Given that vote shares are bounded between 0 and 1, we use the fractional response model (FRM) suggested by Papke and Wooldridge (1995). Our estimations take the following form:

$$Y_{it} = G(X_{it}\,\beta)$$

Where $G(\cdot)$ is a function satisfying $0 < G(\cdot) < 1$ and (X_{it}) are our independent variables. We use the cumulative distribution function of the logistic function for $G(\cdot)$. Using the FRM guarantees that predicted value of vote share (Y_{it}) lies within the interval (0,1), while using ordinary least square (OLS) for bounded data generates nonsensical predictions (Papke & Wooldridge 1995).

Our models use party clustered standard errors, and include the lagged level of the party vote share, and country and time fixed effects. The lagged party vote share controls for vote losses because parties with great vote gains can be expected to lose some votes in the subsequent election. Country fixed effects address issues of uncontrolled time-invariant country level factors. We also include year dummies to control for time specific shocks and time trends.

Empirical Results

Table 1 shows the estimated effect of incumbent parties' economic platforms and their policy outcomes on party vote shares. Models 1 and 2 show the estimated coefficients of our models for *all incumbent parties* and, *parties of the chief executives*, respectively. Thus Model 1 tests hypotheses H1, while Model 2 limits the sample to parties that can easily be linked by voters to the economic policy between two successive elections, thus testing hypothesis H2.

In Model 1, coefficient estimate for the interaction between change in EBRD index and CMP partisanship is positive and statistically significant at the 5 per cent level. Here, the positive interaction coefficient indicates that right incumbents garner votes when initiating market-oriented reforms, while left leaning incumbents lose votes when pursuing the same types of reforms. Brambor et al. (2006) prescribe that for a multiplicative interaction model such as ours, inference should involve meaningful marginal effects and standard errors to determine the conditions when the key variables have a statistically significant effect. It is particularly important to show marginal effects given that we use a nonlinear model to deal with the bounded nature of the dependent variable.[15] So, we focus our discussion on graphs showing the marginal effect of the change in the EBRD index (and the 95 per cent confidence interval) as the conditioning party position variable changes. Supporting Information Appendix Figure A4 shows this marginal effect based on Model 1 estimates. While the interaction coefficient is statistically significant, the effect for all incumbent parties is imprecisely estimated and appears as statistically insignificant, implying that voters do not punish or reward all incumbent parties evenly.[16]

Model 2 only includes parties of the chief executive. The coefficient estimate for the interaction between partisanship and the change in our EBRD index becomes larger and is statistically significant. Figure 1 shows the marginal effect of the change in the EBRD index as the conditioning party position variable changes. The top part of Figure 1 uses the coefficient estimates from Model 2 to show the moderating effect of party position: Our plot shows that market-oriented reforms have contrasting electoral consequences for left and right leaning incumbent parties of

Table 1. Parties' vote shares, partisanship and market-oriented reforms

	Model 1 (All incumbents)	Model 2 (Chief executive)	Model 3 (Chief executive + biggest party)	Model 4 (All incumbents)	Model 5 (Chief executive)
Lagged vote share	5.257***	2.804**	3.175***	5.059***	2.295***
	(0.476)	(1.093)	(1.034)	(0.431)	(0.815)
Party position (CMP)	−0.016	−0.086***	−0.043*	0.007	−0.009
	(0.018)	(0.029)	(0.023)	(0.013)	(0.016)
Change in EBRD	−0.006	−0.017	−0.005		
	(0.016)	(0.018)	(0.016)		
Party position × Change in EBRD	0.002**	0.011***	0.003**		
	(0.001)	(0.002)	(0.002)		
Policy shift				0.047**	0.005
				(0.018)	(0.017)
Party position × Policy shift				−0.002	0.007***
				(0.002)	(0.002)
Majority	−0.337	0.527	−0.297	−0.516**	−0.423**
	(0.428)	(0.350)	(0.325)	(0.235)	(0.206)
Unemployment rate (Avg.)	−0.034	−0.138***	−0.015	0.001	−0.067***
	(0.040)	(0.043)	(0.034)	(0.020)	(0.023)
Inflation rate (Log) (Avg.)	−0.083	−0.138	−0.129	0.053	−0.151*
	(0.125)	(0.110)	(0.133)	(0.094)	(0.087)
Economic growth (Avg.)	0.065***	0.082**	0.100***	0.022	0.068***
	(0.025)	(0.033)	(0.033)	(0.023)	(0.020)
Presidential system	−0.015	0.091	0.002	0.130	−0.038
	(0.451)	(0.473)	(0.469)	(0.293)	(0.389)
Age of party (Log)	0.005	0.108	−0.167	−0.137*	−0.055
	(0.112)	(0.083)	(0.109)	(0.072)	(0.064)
EU membership	−0.579*	−0.818**	−0.498	−0.405	−0.337
	(0.331)	(0.363)	(0.356)	(0.267)	(0.284)
Number of parties in coalition	0.047	0.134	0.033	−0.063	−0.082
	(0.136)	(0.133)	(0.131)	(0.068)	(0.084)
Constant	0.457	5.257***	1.832	−1.611	1.126
	(1.595)	(1.644)	(1.629)	(1.299)	(0.927)
Log-likelihood	−60.556	−33.415	−40.217	−66.748	−37.307
AIC	209.112	142.83	164.434	227.496	150.614
Country, year fixed	Yes	Yes	Yes	Yes	Yes
Observations	161	67	79	159	70

Note: Dependent variable – incumbent parties' vote shares. Unit of analysis: the country-party-election year. Models 1–5 are non-linear fractional response models. Party clustered standard errors in parentheses. Year and country dummies fixed effects included, but not shown. ***$p < 0.01$; **$p < 0.05$; *$p < 0.1$

the chief executive.[17] For left-wing incumbents, the effect of pro-market reforms is negative and consequential. Right-wing incumbents, on the other hand, are rewarded for market-oriented reforms.

The average percentage change in the EBRD index is 10.05 percentage points for left-wing parties of the chief executive. The marginal effect for this average EBRD change is about −0.9[18] for a left-right CMP partisanship score of −3.29 (the average score for left parties of the chief executive). Based on the model, the average EBRD change by a left-wing party of the chief executive produces about a 9.05 percentage point decrease in vote share. This result indicates

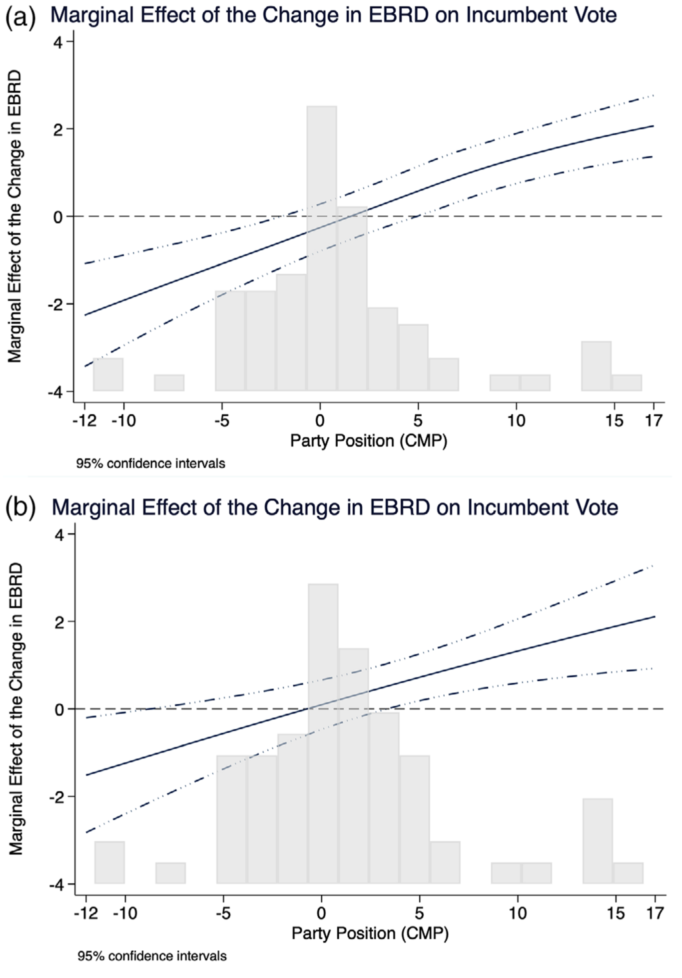

Figure 1. Marginal effect of percent change in EBRD at different levels of partisanship.
Note: The solid line is the marginal effect line and dashed lines are the 95 per cent confidence intervals. The top figure is based on Model 2; The botton figure is based on Model 5 estimates.

that voters punish left leaning incumbents (parties of chief executives) for increasing the pace of market-oriented economic reforms when they can identify the party responsible for policy. As our Hypothesis 2 predicts, where blame is easier place on political parties, voters punish left incumbents' deviations from electoral promises.

We re-estimate Model 2 using a sample of chief executive parties and parties of the biggest coalition partners in the governments (Model 3). Even though most parties of the chief executive are the largest in the governing coalition (83 per cent of cases), the chief executive may come from another coalition party. For instance, Estonian Centre Party (EK) and Estonian Reform Party (ERe) formed a coalition government in 2002. Even though the ERe was the junior partner of coalition, ERe's Slim Kallas became the prime minister.[19] If the party of the prime minister is smaller than other coalition parties, voters may also attribute responsibility to the larger parties in

Table 2. Parties' vote shares, left parties and market oriented reforms

	Model 6 (Left←0.5)	Model 7 (Left←1)	Model 8 (Left←1.5)	Model 9 (Left←2)	Model 10 (Left←2.5)
Lagged vote share	2.550**	2.456**	2.232**	1.500	1.086
	(1.176)	(1.137)	(1.098)	(0.971)	(0.941)
Party position (left dummy)	0.860***	1.169***	1.100***	1.396***	1.637***
	(0.249)	(0.251)	(0.239)	(0.256)	(0.279)
Change in EBRD index	−0.006	−0.004	−0.003	0.003	−0.001
	(0.015)	(0.013)	(0.012)	(0.010)	(0.011)
Left dummy × Change in EBRD	−0.116***	−0.150***	−0.159***	−0.210***	−0.242***
	(0.030)	(0.034)	(0.033)	(0.039)	(0.035)
N of left parties?	25	22	20	16	14
Controls	Yes	Yes	Yes	Yes	Yes
Country, year fixed effect	Yes	Yes	Yes	Yes	Yes
Log-likelihood	−33.573	−33.429	−33.399	−33.335	−33.251
AIC	143.147	142.858	140.798	140.670	138.503
Observations	67	67	67	67	67

Note: Replication to Model 2 in Table 1. Party clustered standard errors in parentheses. ***$p < 0.01$; **$p < 0.05$; *$p < 0.1$.

government. Model 3 shows that our findings are robust to this alternative scenario. The coefficient of the interaction term remains positive and statistically significant.

Table 2 estimations abandon the assumption of linear interaction effects in Model 2 and uses a 0–1 dummy for left-wing parties based on different cut-off points in the CMP party position variable. Figure A9 in the Supporting Information Appendix plots the marginal effect of the EBRD index change on left and non-left incumbent party vote share change. The finding is consistent across our five specifications of left-leaning partisanship: Only left parties lose votes in subsequent elections when pursuing market-oriented reforms.

Finally, Models 4–5 in Table 1 use Hellwig's (2012) measure for policy shifts instead of our EBRD change index. Not all incumbent parties incur penalties for policy shifts (Model 4). For the parties of chief executives (Model 5), however, the coefficient estimate of the interaction term between partisanship and policy changes is positive and significant. This shows that voters withdraw support for left-wing incumbents when such parties move their stated economic positions toward the centre. Policy convergence has been shown to be driven by the adoption of market-oriented reforms and privatization (Henisz et al. 2005). Model 5 results then support our Hypothesis 2 that, when policies are clearly attributable, voters punish left incumbents for policy divergence. The bottom part of Figure 1 is based on Model 5 estimates and shows that voters punish the left incumbent's policy convergence to market-oriented reforms. Substantively, for the mean convergent shift of about four points, a left-wing incumbent in this sample loses about 10 per cent of its vote share.

In terms of our control variables, Models 1–5 show that economic growth generally rewards incumbent governments (except for Model 5), consistent with previous findings on economic voting. We do not find a consistent negative effect for inflation rates. Tellingly, however, when policy responsibility is clear (Models 2 and 4) we do find that unemployment tends to decrease vote share of chief executives' parties. Most of the rest of political and institutional controls do not relate to incumbent vote shares, although majority status causes parties to lose votes in Models 3–4. Our null finding regarding the impact of political and institutional controls is consistent with some of previous studies on party systems in post-communist countries (Crabtree & Golder 2016). Also, our uses of lagged dependent variables and country and time fixed effects may explain why these controls fail to reach statistical significance.

Who benefits from left-wing incumbent party losses?

Our key finding suggests that left-wing parties of the chief executive lose votes following the market-oriented reforms. Here, we explore the possible beneficiaries from such left incumbents' diminished vote shares. This sort of analysis is best undertaken with individual level data that probes actual voters shifting their allegiances[20] and future work can address the question more comprehensively. We use our aggregated data to estimate fractional response models of the effect of left incumbent vote changes on the vote shares of all parties outside the previous governing coalition (non-incumbents). Given our earlier findings, the incumbent is the party of the chief executive. Negative values indicate vote losses.

These specifications allow a loose-fitting test the 'expectations' and the 'brand dilution' effects from our theory. Again, we have focused narrowly on partisanship as the left-right divide on economic issues. To investigate whether mainstream right-wing parties - parties that embrace a market economy – gain votes when the left incumbent is losing, we include a right party dummy[21] and its interaction with left chief executive party vote changes (Model 11 in Table A1). Similar to our main model, we use party clustered standard errors, the lagged level of the party vote share and country and time fixed effects. Unsurprisingly, non-incumbents generally benefit from left incumbent vote losses. Importantly, the estimate for the interaction between the right dummy and left incumbent vote changes is positive and statistically significant, indicating that right parties do not benefit from the left incumbent losses (negative votes share changes). Rather, other left-wing and centre parties outside the governing coalition benefit from the loss of votes experienced by left-wing incumbents. Supporting Information Appendix Figure A7 shows the marginal effect.

We also test whether populist parties in particular gain votes from left incumbent losses. We have a dummy variable for populist parties based on Huber and Schimpf (2016) and Rooduijn et al. (2019)[22]. These parties broadly see society in a permanent crisis brought on by the antagonistic relationships between people and the corrupt elites (Mudde 2004). Many of these parties lean left on economic policy based on CMP position scores (Self-Defence of the Polish Republic (SRP); League of Polish Families (LPR); Greater Romania Party(PRM); Smer; or the Croatian Labour Party), while some also have right leaning nationalistic overtones (SRP; PRM). We include the populist party dummy and its interaction with left chief executive party vote changes in Model 7 (Table A1). The coefficient estimate for the interaction term is negative, indicating that populist parties have greater vote gains from left incumbent losses than other parties. This result is broadly consistent with the SRP and the LPR gaining votes in the 2005 Polish election at the expense of the SLD, the incumbent left party of the Prime Minister Marek Belka. Another example is the PRM gaining votes in 1996 at the expense of the incumbent social democratic party.

Given that right mainstream parties do not appear to be the main beneficiaries of left incumbent losses, our results offer prima-facie support for the 'brand dilution' effect rather than the 'expectations' mechanism. Another implication is that voters who traditionally supported left incumbents are likely to become supporters for populist parties, consistent with emerging studies that attributes the salience of populism to voters' discontent to extant political parties, particularly the traditional left (Pop-Eleches 2010; Berman & Snegovaya 2019).

Additional robustness

We verify the robustness of Model 2 in several additional ways. While the FRM is appropriate given the dependent variable, Supporting Information Appendix Table A2 shows simpler OLS estimates. We also exclude the lagged dependent variable and the time and country dummy variables; And use a different classification of chief executives in countries with semi-presidential systems because voters may evaluate both parties of the prime minister and the president as responsible for the state of the economy. Our results are robust to these alternative estimations (Table A2).

Influential observations and outliers are a great concern given the diversity of post-communist experiences. We show our estimates when excluding one country at a time from the estimation sample (Table A4). Our results are not driven by any one country's experience. Similarly, we include additional control variables that could explain incumbent party vote shares: A country's democratic experience (Cheibub et al. 2010); The number of new parties in a particular election; The average change in the share of government consumption since the previous election (Feenstra et al. 2015); and a measure of populism in parties' policy positions (Bustikova 2014). Including these controls does not alter our findings (Supporting Information Appendix Table A3). We also re-estimate Model 2 using a different dependent variable – the change in vote shares between elections and our results survive.

Additionally, we test our hypotheses using an alternative specification using the majority status of government to capture the clarity of responsibility of incumbent parties. To do so, we include three-way interaction terms among CMP party positions, the change in the EBRD index and the majority status of the government (Table A5). We interpret the result using the marginal effect plots in Figure A8. These show that majority status significantly enhances the clarity of responsibility for coalition government parties: Left parties in majority governing coalitions continue to lose votes for market-oriented reforms. However, voters do not punish or reward coalition parties for the market-oriented reforms of minority governments. Also, majority status only marginally increases the clarity of responsibility for parties of the chief executive. This might be due to the fact that voters already attribute far greater responsibility for economic policy to the parties of chief executive.

Conclusion

In the post-communist world, left leaning parties have been punished at the ballot box to the extent of which they could be directly linked to neo-liberal reforms. That is, left-wing parties of the chief executive lose votes when they implement economic policies traditionally associated with right-wing parties. If voters, however, have a hard time figuring out who is responsible for policy change, left incumbent parties do not reliably lose votes. Also, right-wing incumbents are not punished for policy reforms – rather they appear to gain votes for implementing policies consistent with their programmatic statements. We attribute our findings to the transitional economic vulnerability of the left's core constituency. While the literature identifies benefits for the left from mimicking the right, the costs of policy reforms, if easy to attribute, contribute to significant vote losses for the left. Our work contributes to the small but growing literature on electoral accountability. By focusing on market-oriented reforms, we are able to track the left's policy deviations from electoral promises and assess the political costs from breaking such promises.

We believe that upon closer examination, the experiences of left parties shifting to the right in Poland and Hungary (Tavits & Letki 2014) are consistent with our argument that economic reforms come with both benefits and costs. In Poland, the macroeconomic stabilization continued by the post-communist left between 1993 and 1997, and especially the reduction of subsidies for the agricultural sector, had significant electoral consequences and contributed to its loss of the next election (Rae 2012). Similarly, while Hungary's complex electoral rules and strategic coordination explain to a large extent why the MSzP, the largest vote getter, emerged second in terms of legislative seats, a number of country experts agree that the radical economic reforms the MSzP undertook between 1995 and 1998 prevented it from winning by a more significant margin and forming a government. The radical economic reforms inflicted too much pain, alienating the party's supporters (Racz 2003; Bozoki 2008).

What about right-wing incumbents? Theoretically, we can still expect the simple symmetric effect that they will lose votes following deviations from programmatic statements. On the other hand, the costs of policy shifts may be lower for the post-communist right due to greater fragmentation and volatility on the right side of the political spectrum (Cukierman & Tommasi 1998; Grzymala-Busse 2002a; Tavits & Letki 2009). Several studies argue that post-communist right parties did not consistently pursue neoliberal policies (Kitschelt 1992; Vachudova 2008). Yet, in our data, only one right leaning incumbent party, the Civic Democratic Party in the Czech Republic in 2010 (out of 35 right-wing incumbents), reversed the reforms captured in the ERBD index. Our results also suggest that right-wing incumbents gain votes following economic reforms, implying, tentatively, that reform reversals are not a political win.

Finally, our findings are consistent with recent evidence showing that policies contradicting traditional platforms result in electoral losses (Lupu 2014, 2016; Horn 2020). The left in the post-communist countries did see benefits from moving to the right and participated actively in economic reforms (Grzymala-Busse 2002a, 2002b; Bodea 2010; Tavits & Letki 2014). Yet, our focus on the costs of reform for the constituency of left-wing parties clearly raises flags for their electoral fortunes, in particular for the larger left parties that own reforms through their links to the executive prime-ministers or presidents. Our theory and findings also speak to broader debates on the causes for the populist wave transforming party systems in recent decades (Berman & Snegovaya 2019). We find that embracing pro-market, traditionally right policies hurts electorally the post-communist left and contributes to votes for populist parties.

Online Appendix

Additional supporting information may be found in the Online Appendix section at the end of the article:

Supporting Information
Supporting Information
Supporting Information

Table A1. Who Benefits from Left Incumbent Losses?
Table A2. Robustness Check: Replications of Model 2 (OLS, without Fixed effect, Different classification)
Table A3. Robustness Check: (Added controls; Using Different Dependent Variable)
Table A4. Robustness Check: Replication of Model 2 (Country-wise Jackknife)
Table A5. Robustness Check: (Using 3-way interaction terms)
Table A6. Full Specification of Table 2
Table A7. Robustness Check: Replications of Model 1 (using log-scale partisanship index)
Table A8. Summary statistics
Table A9. List of parties in governments in the sample
Figure A1. Changes in incumbent party positions (CMP) in Eastern Europe
Figure A2. EBRD reform index in early and late starters
Figure A3. Party positions and the change in EBRD
Figure A4. Marginal effect of the change in EBRD at different levels of partisanship (Model 1)
Figure A5. Marginal effect of the change in EBRD (non-linear interaction term)
Figure A6. Marginal effect of the Change in EBRD (using log-scale partisanship index)
Figure A7. Marginal effect of left chief executive vote changes
Figure A8. Marginal effect of the change in EBRD at different levels of party position (three-way interaction)
Figure A9. Marginal effect of the change in the EBRD (using left dummy)
Figure A10. Change in EBRD and change in incumbent support (parties of all incumbent parties)
Figure A11. Change in EBRD and incumbent support (parties of chief executives)

Notes

1. Hungarian Socialist Party (MSzP) loses to Fidesz in Hungary in 1998. In Poland, the PSL/SLD loses to the coalition of Solidarity and Balcerowicz's Union of Freedom in 1997.
2. In developed countries, Hübscher and Sattler (2017) and Hübscher et al. (2020) show that voters dislike austerity and that parties across the ideological spectrum bear the political costs of fiscal consolidation.
3. Horn (2020) similarly looks at reforms to unemployment insurance. Horn (2020) and Barta and Johnston (2018) note the economic policy convergence of the left and the right in OECD countries.
4. Whether opposition to market reforms is a key cause for their reversal is debated (Przeworski 1991; Hellman 1998).
5. Cases are detailed in the Supporting information Appendix.
6. Using Cheibub et al.'s (2010) definition, this includes Albania, Armenia, Bulgaria, Croatia, Czech Republic, Estonia, Georgia, Hungary, Latvia, Macedonia, Moldova, Poland, Romania, Slovakia, Slovenia, Ukraine.
7. Nohlen and Stöver (2010), ParlGov database (Döring and Manow 2015), Adam Carr's Election Archive (Carr, Various Dates) (http://psephos.adam-carr.net/).
8. The CMP data measures parties' policy proposals on each policy issue using a scale of 0–100.
9. We use the raw value of partisanship. Carruba 2001, Bodea 2015 use similar coding. We also use a log-scale index of party positions with robust results (Lowe et al. (2011); Supporting information Appendix Table A7/Figure A6).
10. For instance, for the 1997 election in Poland, this score compares the average positions of the SLD and the PSL, the two parties of the governing coalition between 1993 and 1997.
11. For example, if the EBRD index changes from 3 to 4, the percent change is 33.3 per cent, while reforms that drive the index from 1 to 2 shows a more radical 100 per cent change.

12. Supporting information Appendix Figure A3 shows a positive correlation between being on the political right and the speed of reforms, although there are many cases of left-wing parties engaging in speedy reforms and right-wing parties stalling.
13. Both left and right parties' agendas may shift small amounts in the same direction between elections, in which case this measure would pick up a shift, even though the relative position of a party remains the same. However, this is a low probability event.
14. We code all parties as incumbents if parties were in a coalition government in a given election period.
15. This is done by calculating the series of local marginal effect of the percent change in EBRD across the range of the moderating variable, party CMP position. Since we use a non-linear model, our marginal effect plots vary non-linearly across the range of party CMP positions.
16. We examine the relationship between the EBRD index change and incumbent vote shares using simple bivariate correlation plot among all incumbent parties, right incumbents and left incumbents (Supporting information Appendix Figures 10–11). These results are consistent with our main findings.
17. To test the robustness of the linearity assumption, we generate marginal effect plot using kernel estimators (Supporting information Appendix Figure A5).
18. This marginal effect considers both the EBRD percent change and the interaction term.
19. Similarly, in 2005 the EK, ERe and People's Union of Estonia (ERa) formed a coalition government. Andrus Ansip from the junior coalition partner – ERe – became prime minister.
20. For example, Lindvall and Rueda (2014).
21. Using our party platform variable, we code a right party dummy when the score is greater than 1.5 (alternative cut-points: 0.5, 1, 2 and 2.5) and our results are robust.
22. Due to the limited coverage of particular countries in these sources, we include Bulgaria, Czech Republic, Hungary, Latvia, Poland, Romania, Slovakia and Slovenia. The sample size drops from 102 to 77 observations.

References

Adams, J., Ezrow, L. & Somer-Topcu, Z. (2011). Is anybody listening? *American Journal of Political Science* 55(2): 370–382.

Alvarez, M., Nagler, J. & Willette, J. (2000). Measuring the relative impact of issues and the economy in democratic elections. *Electoral Studies* 9(2): 237–254.

Andersen, R., Tilley, J. & Heath, J. (2005). Political knowledge and enlightened preferences. *British Journal of Political Science* 35(2): 285–302.

Bagashka, T. & Stone, R. (2013). Risky signals. *International Studies Quarterly* 57(3): 519–531.

Barta, Z. &Johnston, A. (2018). Rating politics? *Comparative Political Studies* 51(5): 587–620.

Becher, M. and & Donnelly, M. (2013). Economic Performance, Individual Evaluations, and the Vote. *Journal of Politics* 75(4): 968–979.

Berman, S. & Snegovaya, M. (2019). Populism and the Decline of Social Democracy. *Journal of Democracy* 30(3): 5–19.

Bodea, C. (2010). The Political Economy of Fixed Exchange Rate Regimes. *European Journal of Political Economy* 26(2): 248–264.

Bodea, C. (2015). Fixed Exchange Rates with Escape Clauses. *European Journal of Political Economy* 39(1): 25–40.

Bormann, N.-C. & Golder, M. (2013). Democratic Electoral Systems Around the World, 1946–2011. *Electoral Studies* 32(2): 360–369.

Bozoki, A. (2008). Consolidation or Second Revolution? *Journal of Communist Studies and Transition Politics* 24(2): 191–231.

Brambor, T., Clark, W.R.& Golder, M. (2006). Understanding Interaction Models. *Political Analysis* 14: 63–82.

Brader, T. & Tucker, .A. (2001). The Emergence of Mass Partisanship in Russia, 1993–1995. *American Journal of Political Science* 45(1): 69–83.

Budge, I., Klingemann, H.-D., Volkens, A., Bara, J. & Tanenbaum, E. (2001). *Mapping policy preferences*. New York: Oxford University Press.

Bustikova, L. (2014). Revenge of the Radical Right. *Comparative Political Studies* 47(12): 1738–1765.

Campello, D. (2013). *Partisan convergence in emerging economies*. New York: Cambridge University Press.

Carr, A. Various Dates. Psephos: Dr. Adam Carr's Election Archive. Available at http://psephos.adam-carr.net/
Carruba, C. (2001). The Electoral Connection in European Union Politics. *Journal of Politics* 63: 141–158.
Cheibub, J.A., Gandhi, J. & Vreeland, .R. (2010). Democracy and Dictatorship Revisited. *Public Choice* 143(2-1): 67–101.
Colton, T. (2000). *Transitional citizens: Voters and what influences them in the new Russia*. Cambridge, MA: Harvard University Press.
Colton, T. & McFaul, M. (2003). *Popular choice and managed democracy*. New York: Brookings Institution Press.
Crabtree, C. & Golder, M. (2016). Party System Volatility in Post-Communist Europe. *British Journal of Political Science* 47(1): 229–234.
Cukierman, A. & Tommasi, M. (1998). When Does it Take a Nixon to Go to China? *American Economic Review* 88(1): 180–197.
Downs, A. (1957). *An economic theory of democracy*. New York: Harper & Row
Döring, H. and & Manow, P. (2015). *Parliaments and governments database (ParlGov)*. Available at http://www.parlgov.org/
EBRD. (2010). Transition report 2000. London, UK: European Bank for Reconstruction and Development.
Europa Publications. (2017). *Europa World Year Book 2017*. London, UK: Europa Publications
Ezrow, L., Homola, J. & Tavits, M. (2014). When Extremism Pays. *Journal of Politics* 76(2): 535–547.
Feenstra, R.C., Inklaar, R. and & Timmer, M.P. (2015). The Next Generation of the Penn World Table. *American Economic Review* 105(10): 3150–3182.
Fidrmuc, J. (2000). Political Support for Reforms. *European Economic Review* 44: 1491–1513.
Frye, T. (2002). The Perils of Polarization. *World Politics* 54(3): 308–337.
Grzymala-Busse, A. (2002a). *Redeeming the communist past*. Cambridge, UK: Cambridge University Press.
Grzymala-Busse, A. (2002b). The Programmatic Turnaround of Communist Successor Parties in East Central Europe, 1989–1998. *Communist and Post-Communist Studies* 35(1): 51–66.
Hellman, J.S. (1998). Winners Take All. *World Politics* 50(2): 203–234.
Hellwig, T. (2012). Constructing Accountability. *Comparative Political Studies* 45(1): 91–118.
Hellwig, T. & Samuels, D. (2008). Electoral Accountability and the Variety of Democratic Regimes. *British Journal of Political Science* 38(1): 65–90
Henisz, W., Zelner, B. & Guillén, M. (2005). The Worldwide Diffusion of Market-Oriented Infrastructure Reform, 1977–1999. *American Sociological Review* 70(6): 871–897.
Horn, A. (2020). The Asymmetric Long-term Electoral Consequences of Unpopular Reforms. *Journal of European Public Policy*
Huber, R. & Schimpf, C. (2016). A Drunken Guest in Europe. *Zeitschrift für Vergleichende Politikwissenschaft* 10(2): 103–129.
Hübscher, E. & Sattler, T. (2017). Fiscal Consolidation under Electoral Risk. *European Journal of Political Research* 57(1): 151–168.
Hübscher, E., Sattler, T.& Wagner, M. (2020). Voter Responses to Fiscal Austerity. *British Journal of Political Science*: 1–10.
Ishiyama, J. (1995). Communist Parties in Transition. *Comparative Politics* 27: 147–166.
Ishiyama, J. (1997). The Sickle or the Rose? *Comparative Political Studies* 30: 299–330.
Johnson, G. & Ryu, S.-R. (2010). Repudiating or Rewarding Neoliberalism? *Latin American Politics and Society* 52(4): 1–24.
Johnson, G. & Schwindt-Bayer, L. (2009). Economic Accountability in Central America. *Journal of Politics in Latin America* 1(3): 33–56.
Kitschelt, H. (1992). The Formation of Party Systems in East Central Europe. *Politics and Society* 20(1): 7–50.
Klingemann, H.-D., Hofferbert, R.I. & Budge, I. (1994). *Parties, policies, and democracy*. Boulder, CO: Westview Press.
Lewis-Beck, M. & Stegmaier, M. (2000). Economic Determinants of Electoral Outcomes. *Annual Review of Political Science* 3: 183–219.
Lindvall, J. and & Rueda, D. (2014). The Insider-Outsider Dilemma. *British Journal of Political Science* 44(2): 460–475.
Lowe, W., Benoit, K., Mikhaylov, S. & Laver, M. (2011). Scaling Policy Preferences from Coded Political Texts. *Legislative Studies Quarterly* 36(1): 123–155.

Lupu, N. (2014). Brand Dilution and the Breakdown of Political Parties in Latin America. *World Politics* 66(4): 561–602.

———. (2016). *Party Brands in Crisis*. New York: Cambridge University Press.

Mudde, C. (2004). The populist zeitgeist. *Government and Opposition* 39(4): 541–563.

Nohlen, D. & Stöver, P. (2010). *Elections in Europe: A data handbook*. Baden-Baden, Germany: Nomos Verlagsgesellschaft.

Papke, L. & Wooldridge, J.. (1995). Econometric Methods for Fractional Response Variables with an Application to 401 (K) Pan Participation Rates. *Journal of Applied Econometrics* 11: 619–632

Petrocik, J. (1996). Issue Ownership in Presidential Elections. *American Journal of Political Science* 40(3): 825–850

Pop-Eleches, G. (2010). Throwing out the Bums. *World Politics* 62(2): 221–260

Pop-Eleches, G. & Tucker, J. (2010). After the Party: Legacies and Left-Right Distinctions in Post-Communist Countries. Juan March Foundation, Center for Advanced Study in the Social Science. Working Paper 2010/250.

Powell, B. & Whitten, G. (1993). A Cross-National Analysis of Economic Voting. *American Journal of Political Science* 37(2): 391–414.

Powell, E. & Tucker, J.. (2014). Revisiting Electoral Volatility in Post-communist Countries. *British Journal of Political Science* 44(1): 123–147.

Przeworski, A. (1991). *Democracy and the market*. New York: Cambridge University Press.

Racz, B. (2003). The Left in Hungary and the 2002 Parliamentary Elections. *Europe-Asia Studies* 55: 747–769.

Rae, G. (2012). *Poland's return to capitalism: From the socialist bloc to the European union*. London, UK: I.B. Tauris.

Remmer, K.L. (1991). The Political Impact of Economic Crisis in Latin America in the 1980s. *American Political Science Review* 85(3): 777–800.

Rooduijn, M., Van Kessel, S., Froio, C., Pirro, A., De Lange, S., Halikiopoulou, D., Lewis, P., Mudde, C. & Taggart, P. (2019). The PopuList: An Overview of Populist, Far Right, Far Left and Eurosceptic Parties in Europe. http://www.popu-list.org.

Samuels, D. (2004). Presidentialism and Accountability for the Economy in Comparative Perspective. *American Political Science Review* 98(3): 425–436.

Stokes, S. (2001). *Mandates and democracy*. New York: Cambridge University Press.

Tavits, M. (2005). The Development of Stable Party Support. *American Journal of Political Science* 49(2): 283–298.

Tavits, M. & Letki, N. (2009). When Left is Right. *American Political Science Review* 103(4): 555–569.

Tavits, M. & Letki, N. (2014). From Values to Interests? The Evolution of Party Competition in New Democracies. *Journal of Politics* 76(1): 246–258.

Tucker, J. (2001). Economic Conditions and the Vote for Incumbent Parties in Russia, Poland, Hungary, Slovakia, and the Czech Republic from 1990–1996. *Post Soviet Affairs* 17(4): 309–331.

Vachudova, M.A. (2008). Centre-Right Parties and Political Outcomes in East Central Europe. *Party Politics* 14(4): 387–405.

Wilson, A. & Birch, S. (1999). Voting Stability, Political Gridlock. *Europe-Asia Studies* 51(6): 1039–1068.

Address for correspondence: Cristina Bodea, Michigan State University. Email: bodeaana@msu.edu