Online Appendix: Supporting Information

The 2008 ANES Prospective Questions

The 2008 the American National Election Studies included new survey instruments to measure prospective evaluations of the economy. These questions provide an opportunity to replicate the results using a different questions format. In a split sample design, one half of respondents answered the typical questions about prospective national and personal economic conditions. The other half of respondents answered only a prospective national economy question (no prospective pocketbook question), which appeared after the traditional retrospective national item:

> What about the next 12 months? If BARACK OBAMA [JOHN MCCAIN] wins the election, do you expect the economy, in the country as a whole, to get BETTER, stay ABOUT THE SAME, or get WORSE?

These questions prime respondents to link evaluations of the economy to specific candidates in the same question. Using these questions, we estimate a vote choice model (logit model, where 0=vote for Obama, 1=McCain) that includes a respondent's party identification (-1=Democrat, 0=Pure Independent, 1=Republican), age, income, gender, race (African American=1, other=0), region (South=1, Non-South=0), information level (interviewer rating), retrospective evaluations of the national economy, retrospective evaluations of personal finances, and a new prospective measure constructed from the ANES question.

The prospective measure is the respondent's evaluation of the economy if Obama wins minus her evaluation of the economy if McCain wins, standardized on a -1 to 1 scale, where -1 means the economy will get much better under Obama than under McCain, -.5 means the economy will be better under Obama than McCain, 0 means no difference in the economy depending on who is president, .5 means the economy will be better under McCain than Obama, and 1 means the economy will be much better under McCain than Obama. As with the other models, we interact each of the economic evaluations with a voter's information level.

The two conditional questions (one conditional on Obama winning the election, the other conditional on McCain) overcome the primary problem of the prospective questions used in

earlier elections, which is their ambiguity about whether a respondent's opinion on the future economy depends on which candidate she believes would win the election. However, the new measure may introduce endogeneity to vote choice by priming the respondent to link explicitly her beliefs about the economy to each candidate.[20] Indeed, this question may be no different than asking respondents the obviously endogenous question, "Who do you think would be the better president, Barack Obama or John McCain?"

The results for the 2008 NES split-half sample with the new questions accentuate our endogeneity concerns. The logit coefficient for the prospective measure is a whopping 4.17, more than twice the magnitude of party identification and far more than retrospective sociotropic or pocketbook evaluations. Voters who believe the economy will be much better under McCain are more likely to vote for him; voters who believe the economy will be much better under Obama vote for Obama.

[Table 5 About Here]

Interestingly, in 2008 retrospective evaluations had a *negative* but insignificant effect on the vote, meaning that voters who thought the economy was worse were more likely to vote for McCain. McCain may have been able to distance himself from President Bush's handling of the economy afterall. But that does not mean McCain was able to convince voters he had a better plan for the future than his opponent. In an interesting break from the continuity of sociotropic voting, retrospective pocketbook evaluations were statistically significant in 2008. Perhaps when the economy is extremely bad, as in 2008, voters forget their sociotropic instincts and vote based on personal pain.

[Figure 5 About Here]

The interaction of prospective evaluations and information is positive, as we would expect, but not quite statistically significant ($p = .13$, two-tailed). However, calculating the effect of prospective evaluations conditional on voter information level does show that the least informed voters show no statistically significant effect of prospective evaluations on the vote (β=1.54,

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[20]Lewis-Beck (1988*b*) raises similar concerns about questions asking respondents whether they believe the Democrats or Republicans would better handle problems of inflation and unemployment.

Table 5: The Effects of Economic Evaluations on the 2008 Presidential Vote: Using the New ANES Prospective Question

Predictor	Coefficient	Robust S.E.
Party Identification	1.79*	.19
Income	.27	.19
Age (2 sd units)	.81*	.33
Female	-.03	.34
Black	-4.01*	1.25
Southern	.30	.34
Information	-.48	.58
Retrospective National Evaluation	-.40	.31
Info * Retro National Evaluation	.18	.67
Retrospective Pocketbook Evaluation	.50*	.22
Info * Retro Pocketbook Evaluation	-.58	.39
Prospective National Evaluation	4.17*	.87
Info * Prospective Evaluation	2.63	1.74
Intercept	-1.39*	.81

Note: N=705, Wald $\chi^2(16)$=153, $p < .001$.
* indicates $p < .05$, two-tailed.

σ=1.81), while moderately and highly informed voters do show an effect (for the most informed, β=6.80, σ=2.07). Figure 5 graphs the effect of prospective evaluations of the economy as a function of voter information. The vertical axis represents the increase in the probability of voting for the incumbent due to a one unit improvement in evaluations of the future national economy. The effect increases as voter information increases, and the effect is already quite large for even the least informed voters.[21] However, the effect of prospective evaluations on the vote is not statistically significant for the least informed voters.

The new prospective measure confirms our hypothesis that the most informed voters weigh prospective evaluations in the voting booth while the least informed voters do not.[22] However, the new questions raise serious concerns about voters rationalizing their prospective economic evaluations.

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[21]The confidence interval at the upper end of the graph is asymmetric and very close to the estimated effect since that effect is so large and well into the nearly-flat upper asymptote of the logistic function.

[22]The 2008 split half sample did not contain a prospective pocketbook question, unfortunately.

Figure 5: The Effect of Prospective National Economic Evaluations on Vote Choice Depends on Voter Information: Using the New 2008 ANES Question
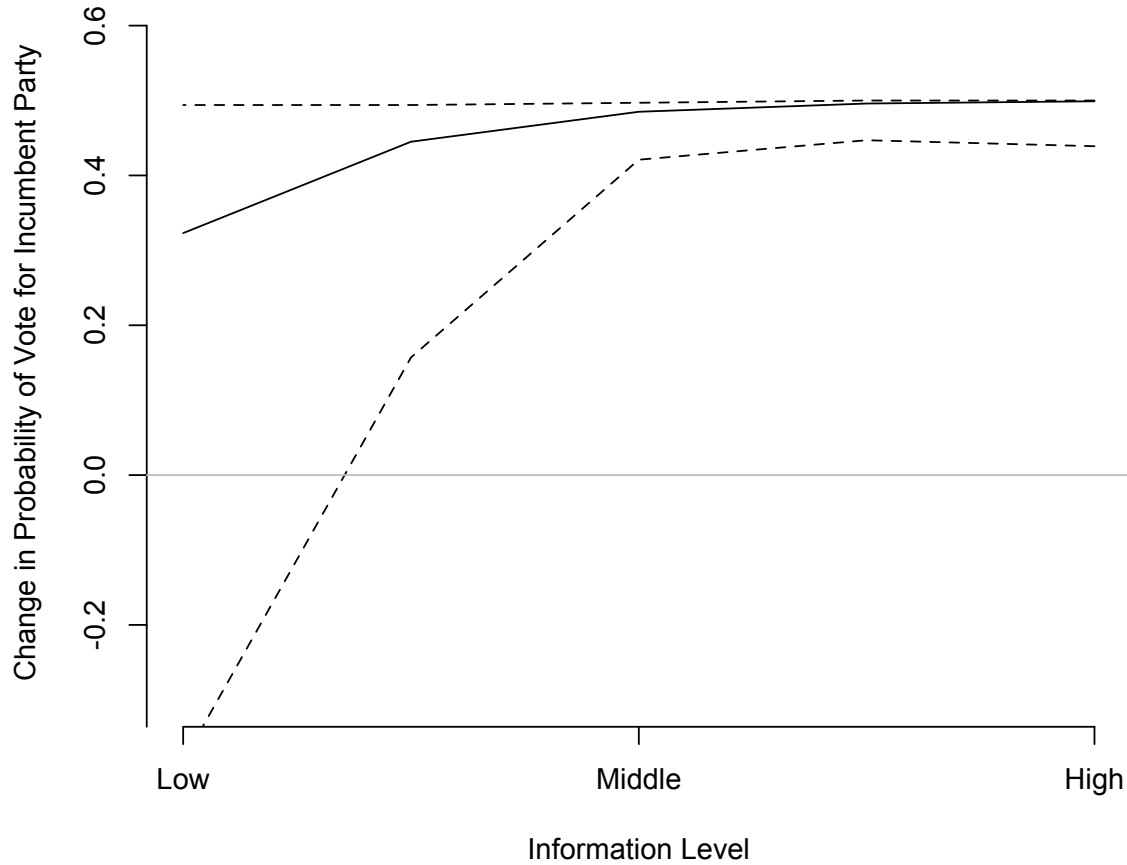
Graph represents the effect of prospective evaluations of the national economy on the probability of voting for the incumbent party, as a function of voter's level of political information. Vertical axis represents the increase in the probability of voting for the incumbent party. Horizontal axis is level of political information on a five-point scale. Solid line shows the change in probability of voting for the incumbent party across voter information levels due to a one unit change in economic evaluation. Dotted lines are the 95 percent confidence interval. The upper confidence level and predicted probability appear to converge at the upper limit since the predicted probability of voting for the incumbent approaches 1.0 as the first difference due to a change in economic evaluation approaches 0.5. Results are from the 2008 American National Election Studies half sample asked the new question format for prospective evaluations of the economy.