Cyclical accountability

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Abstract

Economic voting constitutes one of the most widely investigated theories of voting behaviour, and previous research has convincingly indicated that voters hold fairly accurate views of real-world economic conditions. Hence, they are able to hold governments accountable for their performance. However, so far no study has investigated in a systematic way *when* voters make these evaluations, and when their perceptions of the president's performance correspond to the read-world economy. While some research focuses on voters' behaviour on Election Day only, other studies do not take the timing of their data collection into account. Hence, while politics is often assumed to follow a 'political business cycle', we do not know whether voters follow this logic in holding incumbents accountable. In this paper, we offer the first systematic study of the timing of voters' attention to politics.

Keywords: Retrospective voting, voter myopia, political knowledge, Economic voting, electoral accountability

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One of the main principles of democracy is that rulers are subject to citizens' control and need their approval to stay in power. In most democracies, this principle is warranted by organising free and fair elections. These elections function as a mechanism to hold incumbents accountable – i.e., voters can vote incumbents out of office if they are not satisfied with the government's performance. One precondition for this mechanism to work, is that citizens evaluate the government's performance retrospectively, and reward or punish the incumbent according to this evaluation. This is the main presumption of the retrospective voting theory (Key, 1966; Manin, 1995; Manin, Przeworski, & Stokes, 1999).

While there is widespread support for this presumption in the literature, we do not yet know whether citizens evaluate the incumbent at all times. In this paper, we argue that citizens' attention fluctuates in the course of the electoral cycle. While previous research convincingly showed that voters punish or reward on Election Day, we do not know whether there are patterns of attention and hence patterns of accountability throughout the electoral cycle. These patterns, however, would hold important implications, for several reasons. First, on a normative level, it could be that voters are more attentive to the incumbent's performance in office at some points in the electoral cycle but far less so in others. This would imply that there are points in the cycle in which incumbents are less subject to public scrutiny. Second, if there are patterns of accountability throughout the electoral cycle, scholars should take them into account for the timing of their study if they aim to study voters' attention to the performance of the incumbent.

A wide array of studies has investigated whether and in which conditions voters hold incumbents accountable for their performance in office. These studies have found strong effects of retrospective performance evaluations: if voters are satisfied with the performance of the government, they are more likely to support the incumbent at the polls, while dissatisfied voters are more likely to support the opposition (Lewis-Beck & Stegmaier, 2000, 2007; Nannestad & Paldam, 1994). Hence, generally speaking, voters seem to live up to the normative expectations of electoral accountability.

One of the main points of interest in research on retrospective voting is whether voters are able to correctly perceive the performance of the incumbent. Most research focused on economic voting in particular, examining whether voters hold sufficient knowledge on the state of the economy in the country to be able to punish and reward incumbents accordingly (Conover, Feldman, & Knight, 1986; Paldam & Nannestad, 2000; Sanders, 2000). In relating (economic) conditions to the vote, these studies mainly follow two approaches; they either examine the vote on Election Day, and

the extent to which economic indicators in the last weeks or months before the election add to explaining voting behaviour, or they investigate voter's economic knowledge using surveys during the electoral cycle, not taking into account the specific timing of the study.

It is rather surprising that even though there is plenty of research on retrospective voting, so far, there has been no investigation into the *timing* of voters' attention to politics, and hence *when* voters relate the state of the country to their support for the incumbent. Therefore, in this study, we investigate the cyclicality of accountability: are citizens more attentive at specific periods during the electoral cycles? And hence does the reward-punish mechanism work better in certain periods during the cycle or are incumbents held equally accountable at all times? Using data from the United States, we test whether there is a stronger correlation between the economic state of the country and the approval of the president in certain periods during the electoral cycle than in others. More specifically, we expect that citizens pay closest attention to the incumbent's performance at the end of the cycle – when elections are near – and at the start of the cycle – as they keep a close eye on the new president. In line with these expectations, we find that voters pay close attention to the economic state of the country at the end of the term. However, contrasting our hypothesis, presidents seem to enjoy a "honeymoon" period in the beginning of the presidency, in which they are less subject to public scrutiny. Surprisingly, we find that citizens seem to hold incumbents substantively less accountable during the third year of their presidency.

Retrospective voting

According to the retrospective voting theory, voters retrospectively evaluate the government's performance and decide which party to vote for based on this evaluation. While satisfied voters are expected to vote for an incumbent party, dissatisfied voters will be more likely to support an opposition party (Key, 1966; Przeworski, Stokes, & Manin, 1999). Most commonly, the retrospective voting theory has been investigated with regard to the economic situation of a country. Following the reward-punishment mechanism, incumbents are expected to gain electorally if they managed the economy well, while a poor economic performance will lead the incumbent to be voted out of office (Lewis-Beck & Stegmaier, 2000, 2007). This research premise has found wide support in previous studies on economic voting (Dassonneville & Lewis-Beck, 2014; Duch & Stevenson, 2008; Fraile & Lewis-Beck, 2010; Lewis-Beck & Stegmaier, 2013; Nadeau, Lewis-Beck, & Bélanger, 2012;

Nannestad & Paldam, 1994).

The finding that citizens vote according to the way the incumbent manages the economy entails strong normative implications. If voters perceive the economic situation of a country and subsequently hold governments accountable for this situation, the vote is an effective tool for holding politicians and political parties accountable, which in its turn provides strong incentives for parties to take the voters' interests and demands into account (Manin et al., 1999; Nadeau et al., 2012). However, it also implies that voters need to hold accurate perceptions of the country's state of the economy – an assumption that previous studies investigated rigorously.

Citizens' knowledge of the economy

One of the fundamental assumptions the economic voting theory needs to make is that citizens accurately perceive the economic situation in a country. However, this assumption has received wide criticism, as it would be hard for citizens to be informed about the state of the economy – especially since research has shown that citizens are, in general, quite ignorant about politics, and hold low levels of political information (Delli Carpini & Keeter, 1996). Also regarding the economic situation, previous research has shown that citizens have difficulties to answer factual questions accurately. Investigating a sample of Danish voters, Paldam and Nannestad (2000), for instance, find low general levels of knowledge regarding unemployment and inflation – although knowledge was higher with regard to the former indicator than the latter. Using American data, Conover et al. (1986) and Blendon et al. (1997) also report low levels of knowledge about specific economic indicators. Hence, regarding factual economic knowledge, the conclusion has to be that 'overall, (...) voters are, *on average*, poorly informed about economic data such as the unemployment rate, inflation, growth in GDP and the level of public debt' (Aidt, 2000, p. 358).

However, despite these findings, the state of the economy is still one of the most often investigated determinants of voting behaviour and presidential popularity (Nannestad & Paldam, 1994; Lewis-Beck & Stegmaier, 2013). Studies on economic voting argue that, although voters might not have accurate specific knowledge, they do recognise trends in the economic situation. Hibbs (1979), for instance, shows the parallel trends between inflation rates and U.S. respondents indicating that inflation is the most important issue facing the country at that time. Furthermore, although Conover et al. (1986, p. 584) show that voters do not hold accurate factual knowledge of the economy, they find that retrospective judgements about trends in unemployment and inflation

accurately follow real trends: 'people who had little or no knowledge of the actual unemployment rate were, nonetheless, aware of trends in unemployment'. Likewise, Sanders (2000) shows that voters' perceptions of unemployment and inflation follow real trends very closely.

Hence, citizens perceive trends in the economy, and it is these trends that result in their overall perception of the state of the economy in the country. It is, then, these *perceptions* that influence their voting behaviour: 'although voters may have only a hazy factual knowledge about the state of the economy, their overall sense of macro-economic improvement and decline is remarkably acute and that it is this general sense of improvement or decline that matters electorally' Sanders (2000, p. 276). Relating objective economic indicators to perceptions of the economy, Mackuen, Erikson, and Stimson (1992) find a strong effect of the real economy on economic perceptions. Furthermore, also Lewis-Beck and colleagues argue that perceptions correspond to real conditions, and that voters are even able to weigh multiple economic indicators (Lewis-beck, 2006, p. 211 – see also Nadeau & Lewis-Beck, 2001). They show, then, that various economic indicators significantly affect economic perceptions: 'Clearly, real economic conditions propel subjective national economic assessments. These perceptions are not based on illusion. Rather, to a large extent they come from measurable national economic activities' (Nadeau et al., 2012, p. 562).

In a recent contribution, De Vries, Hobolt, and Tilley (2018) take stock of this literature and investigate whether and how voters respond to (information about) *changes in* economic circumstances. They confirm previous evidence that economic perceptions closely mirror the actual economic situation. They also show that this pattern exists for both incumbent and opposition identifiers – although there is an absolute gap between these two groups. However, when it comes to *updating* economic perceptions, they find that both groups of voters take into account new information in a similar way, and that they adjust their economic evaluations accordingly: '(...) while partisanship influences the level of economic optimism and pessimism, people's perceptions of the economy do respond to information about changes in real economic indicators' (De Vries et al., 2018, p. 115). Hence, for evaluations of the economy in general, overall, the conclusion seems to be that economic perceptions are rooted in real economic conditions.

However, while these studies devoted much attention to voters' economic knowledge and the extent to which voters' perceptions of the economy are accurate, one largely overlooked aspect in this type of research is the time frame that is used. Some studies investigate the correspondence between macro-economic indicators and voters' perceptions by displaying the trends of both graphically, but

in their assessments of these figures they do not pay attention to electoral cycles. Other studies investigate data gathered in cross-sectional surveys or experiments without attention for the point in time in the electoral cycle in which these surveys or experiments were conducted. This is particularly remarkable given that previous research has found strong time-effects in electoral cycles. Therefore, in this study, we investigate the timing of citizens' assessments of the incumbent's performance based on the state of the economy.

When do citizens pay attention to the incumbent's performance?

While previous research has investigated the accuracy of voters' perceptions of the economy, they remained oblivious of the timing of their study. Other research on economic voting, however, has investigated the time horizon of voters' attention to incumbent performance specifically.

Overall, the assumption in this literature is that voters are *myopic* – i.e., that they only pay attention to incumbent performance close to Election Day (Nannestad & Paldam, 1994; Paldam & Nannestad, 2000). Most studies investigate voters' time horizon of retrospective performance evaluations by regressing macro-economic indicators on incumbent vote shares in elections (Huber, Hill, & Lenz, 2012; Wlezien, 2015). They find that only the economic conditions in the months before the election add to explaining incumbent vote shares (Achen & Bartels, 2016). While this pattern could be explained by a lack of attention to politics, another possibility is that voters regard the most recent information to be most informative (Healy & Lenz, 2014; Wlezien, 2015). Although not all studies find support for the myopia thesis (Healy, Persson, & Snowberg, 2016; Hellwig & Marinova, 2014), it is widely accepted in the literature on economic voting (Lewis-Beck & Stegmaier, 2013).

However, studies on voter myopia investigate the time horizon of voters' retrospective evaluations on Election Day only – i.e., they test how far back voters look when they make their decision which party to vote for. While this results in valuable insights in electoral accountability in the polling booth, previous research does not show whether voters link their assessments to the economy *during* the electoral cycle as well. However, as the literature on voter myopia indicated that voters pay close attention to the incumbent's performance at the end of the electoral cycle, it can be expected that voters are especially attentive to government performance at the end of the electoral term:

Hypothesis 1 *Voters pay particular attention to the government's performance at the end of the*

electoral cycle

While the idea that citizens are myopic and specifically aware of politics during the campaign period in the end of the legislative term might not seem so surprising, in this paper, we argue that also the *beginning* of the legislative term represents a period in which citizens pay particular attention to politics.

According to conventional wisdom, the beginning of the electoral cycle represents a special period – particularly when coinciding with the beginning of a new presidency. The popular hypothesis holds that the first one-hundred days of a presidency are characterised by a "honeymoon" with Congress (Dominguez, 2005). While this perception is probably rooted in the historical precedent of Franklin D. Roosevelt's administration that brought numerous issues through Congress during their first hundred days (Frendreis, Tatalovich, & Schaff, 2001), scholars have disagreed on whether modern presidents' success during this period is (still) outstanding (Dominguez, 2005; Frendreis et al., 2001).

Apart from this exceptional relationship between the presidency and Congress, also other types of "honeymoon" have been described in the literature. A number of studies show that in the beginning of their legislative term, new administrations tend to receive favourable treatment by both the media and the public: In the weeks following inauguration, the press seems to be more considerate towards the new administration than afterwards (Farnsworth & Lichter, 2011).

Next to this press-presidential honeymoon, Carlin et al. (2018) point to a honeymoon of the presidency with the general public after the elections. They demonstrate that presidential approval ratings are particularly high after the election. In fact, the approval ratings appear to follow a cyclical pattern: 'post-election honeymoon highs gradually deteriorate before recovering slightly at the end of the term' (Carlin et al., 2018, p. 1). What is more, as their study shows, this pattern is not unique to the U.S. but appears to hold for presidential systems in Latin America, too.

Adding to this existing literature, we argue that the beginning of the legislative term is also particular because voters are especially attentive to politics during this period. We theorise that voters' political awareness is particularly high in this time, because elections have a mobilising effect and levels of political knowledge are higher in election years (Strömbäck & Johansson, 2007). As citizens just voted a new president into office, they are eager to follow-up closely how s/he takes on her/his new role. Although political awareness presumably peaks around Election Day, we assume that citizens are still comparatively well informed in the beginning of the legislative term.

Furthermore, the media will pay particular attention to the actions of the new president at the beginning of the cycle. In line with this reasoning, Andersen, Tilley, and Heath show that political knowledge is highest right after election campaigns and lowest during mid-term (see also Paldam & Nannestad, 2000).

We thus argue that political awareness is comparatively high in the beginning of the electoral cycle before it slowly starts to fade away, reaching a low-point around the middle of the legislative term and then arises again parallel to the next electoral campaign. We expect this pattern to hold for all citizens, independent of whether they support the incumbent or not. Also, given that it is the election campaign and the election itself that are expected to induce political interest and awareness, this reasoning should hold for the beginning of any electoral cycle, i.e. whether it represents the beginning of a new presidency or the continuation of an existing one. Hence, we hypothesise that:

Hypothesis 2 *Voters pay particular attention to the government's performance at the beginning of the electoral cycle*

Data and methods

In this study, we are interested in the correspondence between objective performance indicators and voters' perceptions of the executive's performance – and more particularly at what time the correlation between both is strongest. In our empirical investigation, we focus on the American context. This case has several characteristics that are desirable for our purposes. In the U.S., there is a clear head of the executive – the president. This makes it easier for voters to evaluate the executive – compared to, for instance, coalition governments in multiparty systems. Moreover, there is a large research tradition on economic voting in the U.S. context. Last but not least, there is a wide tradition of polling presidential approval, which we can use for our purposes.

Hence, in this study, we use presidential approval as a measure of citizens' perceptions of performance. To this end, we use the Executive Approval Database (Carlin et al., 2016).[1] This database combines polling surveys from different organisations that measure presidential approval (see also Carlin et al., 2018). For the American case, we dispose of approval ratings from February 1941 up to July 2018. However, the time frames of these surveys differ – i.e., some surveys have been taken on specific days, while others have been conducted over several days. To reduce complexity and

[1] see `www.executiveapproval.org`

to be able to match the approval ratings with economic indicators, we calculate monthly averages, and hence we focus on monthly time spans in our analyses.

Next to the presidential approval ratings, we use objective economic indicators to have a baseline measure with which citizens' perceptions can be compared. Previous studies have used multiple economic indicators, and in general GDP growth, inflation, and unemployment rates are considered to be best suited for economic voting models (Lewis-Beck & Stegmaier, 2000). In this study, we use unemployment rates as objective measure of the state of the economy. Previous studies have indicated that effects of inflation seem to be decreasing over time, and hence that it is not a good indicator when using data spanning a long period in time. GDP makes for a good indicator, but only makes sense relatively – in terms of growth or decline. As monthly growth rates would be rather stable, for our purposes it is not a good measure. Hence, we focus on the unemployment rate – which can be easily measured monthly and in absolute percentages. Furthermore, while it is logical that there is some time-lag between the state of the economy and citizens' perceptions, Conover et al. (1986, p. 565) show that this lag is smallest for unemployment rates: '(...) our findings indicate that the lag times in the public's learning of economic trends differs significantly for inflation and unemployment, with the public reacting more quickly to changes in unemployment'.[2] Finally, previous research has indicated that voters hold better perceptions of unemployment than what holds for inflation (Paldam & Nannestad, 2000). We therefore use the Civilian Unemployment Rate based on data of the U.S. Bureau of Labor Statistics (FRED, 2018). These data are available from January 1948 on, and hence the time horizon of our analyses is January 1948-July 2018.

Methodology

To investigate the periods of the electoral cycle during which voters' perception of the performance of the president correspond best to objective economic indicators, we correlate unemployment rates with presidential approval ratings. As mentioned above, we focus on monthly averages. As we are interested in the cyclicality of citizens' attention, we examine patterns throughout the presidential term. Hence, we create a measure indicating the month of the president's term. As a new president

[2] In the main analyses, we do not use a lag structure as we work with monthly averages, in which the average approval rate of a whole month is correlated with the average unemployment rate of that month. However, to test for lagged effects, we also conducted the analyses using a lag of one month and a lag of two months. These analyses resulted in substantially the same conclusions as those presented here.

is inaugurated at the end of January, we code February as the first month of the new president's term, and hence our measure ranges from 1 (February of the first year of the president's term) to 48 (January after the last year of the term). The presidential election for the "next" term is each time held in month 46 (i.e., November of the last year of the term).

As mentioned above, we do not expect the mechanism to be any different for a new president than what holds for a new term for the same president, and hence we code a second term of a president as a new term (i.e., again ranging from 1 to 48). If a term ends earlier unexpectedly, we code the months up to the end of the term. If a term starts unexpectedly, we code the months from 1 up to the next election – and then start a new cycle, regardless whether a new president was elected, or the former vice-president was elected himself. In total, we have data for 20 presidents at the start of their term, and 15 full presidential cycles.[3]

As we are interested in the relationship between presidential approval ratings and unemployment rates, we calculate bivariate correlations between these two measures. As we pay particular attention to the time aspect of citizens' attention, we calculate the correlations for every month of the cycle separately. Doing so, we can investigate whether citizens' approval of the president's performance corresponds more to the actual state of the economy when Election Day is near (*H1)* and in the first months of the cycle – when the public pays close attention to the actions of the new president (*H2).*

However, bivariate correlations offer a rather weak tool to investigate the correspondence between unemployment and approval rates. More specifically, it is common in the literature to include some variables to control for their impact. Therefore, in a last step we estimate partial correlations, that allow to control for other variables. Following previous research, we control for events[4] and include president dummies (Mackuen et al., 1992).

[3]Note that one might expect that the patterns of accountability are different in a president's first term. However, the number of observations is rather low, and focusing on first terms only would further lower the number of observations and therefore increase the uncertainty of the estimates.

[4]We include as 'positive' events (+1): Cuba missile crisis, Camp David Accords, Mayaguez incident, Grenada invasion, end of Gulf War, terrorist attacks of 11 September, and the invasion of Iraq in 2003. We include as 'negative' events (-1) the WaterGate scandal and the Iran Contra scandal.

Results

To get a first sense of the patterns of presidential approval, Figure 1 displays the presidential approval rate for the different electoral cycles under investigation. As our main interest is in their correspondence to the economy, we relate the fluctuation in presidential approval to unemployment rates. Figure 1 gives a first indication of the (correspondence in) fluctuation in both measures.

As can be seen in Figure 1, there is quite some fluctuation in presidential approval. The lowest scores are reported at the start of the series – the last months of the Truman presidency, plagued by the Cold War and the Korean War. The biggest drop takes place in the the second part of 1974 – when the Watergate scandal forced Nixon to resign. Further, there are two notable peaks: in February-March 1991 (end of the Gulf War) and right after the attacks of 9/11. Finally, Obama's presidency is marked by high approval ratings at the start.

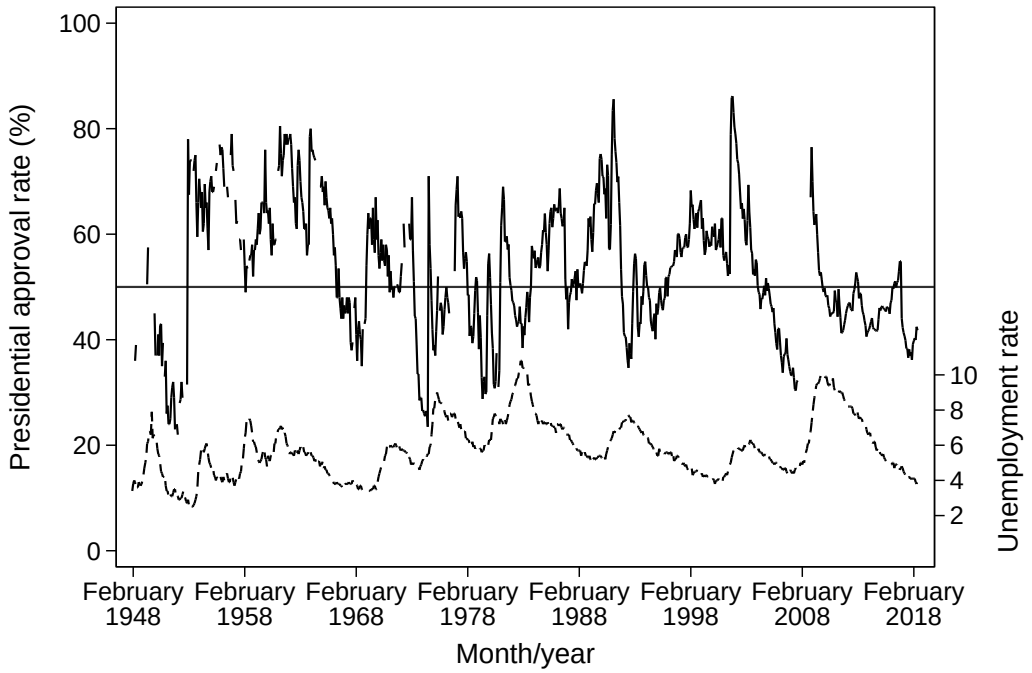
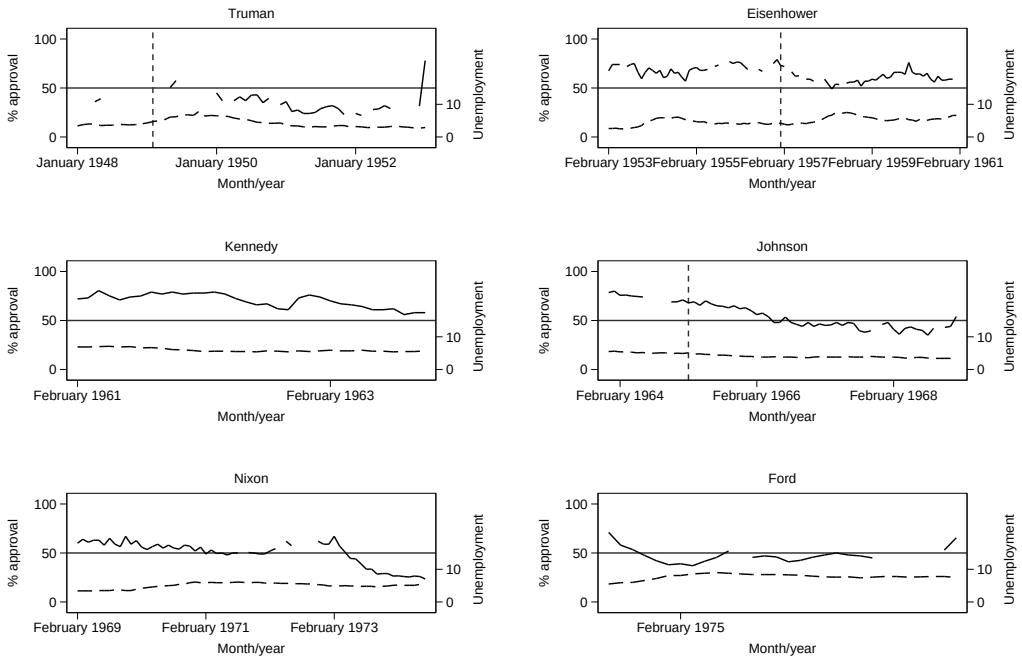


Figure 1: Presidential approval rates and unemployment rate

Figure 1 shows that also the unemployment rate fluctuates quite strongly over time. Economic

voting theory would predict that approval ratings fluctuate oppositely – i.e., when unemployment rates increase, presidential approval goes down. Although it is hard to judge at face-value from a figure like this, some peaks in unemployment do indeed seem to be countered by decreasing approval rates.

To get a more detailed view on the presidential approval rates and their correspondence to unemployment rates, Figure 2 displays both measures for each president separately.



The results in Figure 2 show, overall, a rather smooth evolution in approval rates and unemployment rates – implying that, in general, presidential approval does not fluctuate from one day to the other, but follows stable trends. As mentioned above, the exception to this is certain 'events' that have a large impact. Nixon's approval rates, for instance, declined rapidly after his re-election, as the Watergate scandal forced him to resign. Overall, however, the patterns are fluctuate rather stably and, which is our main focus here, some cases seem to indicate opposite patterns for approval and unemployment rates. Most exemplary seems to be the presidency of Reagan. In the beginning

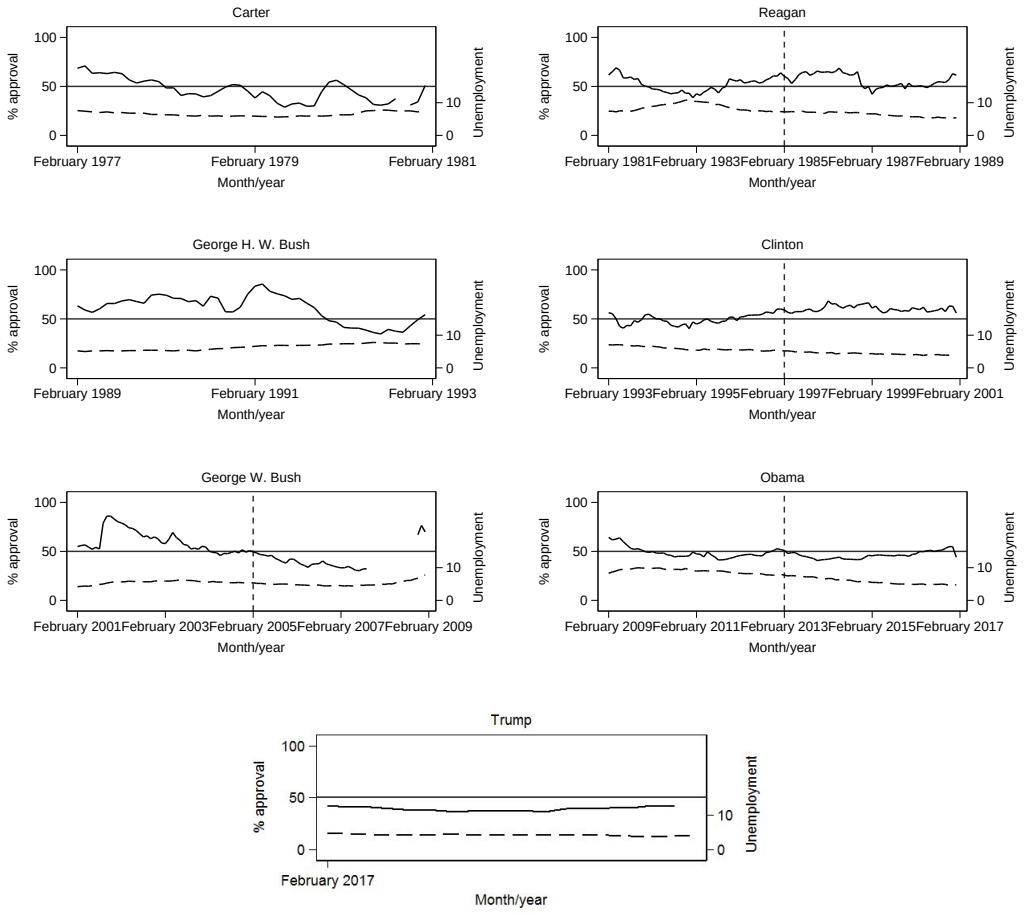


Figure 2: Presidential approval rates and unemployment rate by president

of his term unemployment rates were rising, and his approval rates steadily decreased. After about two years however, the unemployment rate decreased again, and this seems to correspond to a gradual increase in approval ratings.

To get a more formal indication of the relationship between unemployment and approval, we correlate the two measures for each month in the electoral cycle respectively. For ease of presentation, Figure 3 displays the size of the correlation coefficient for each month chronologically and its confidence interval. We use a polynomial smooth to get an indication of the general pattern in

citizens' responsiveness to unemployment.[5]

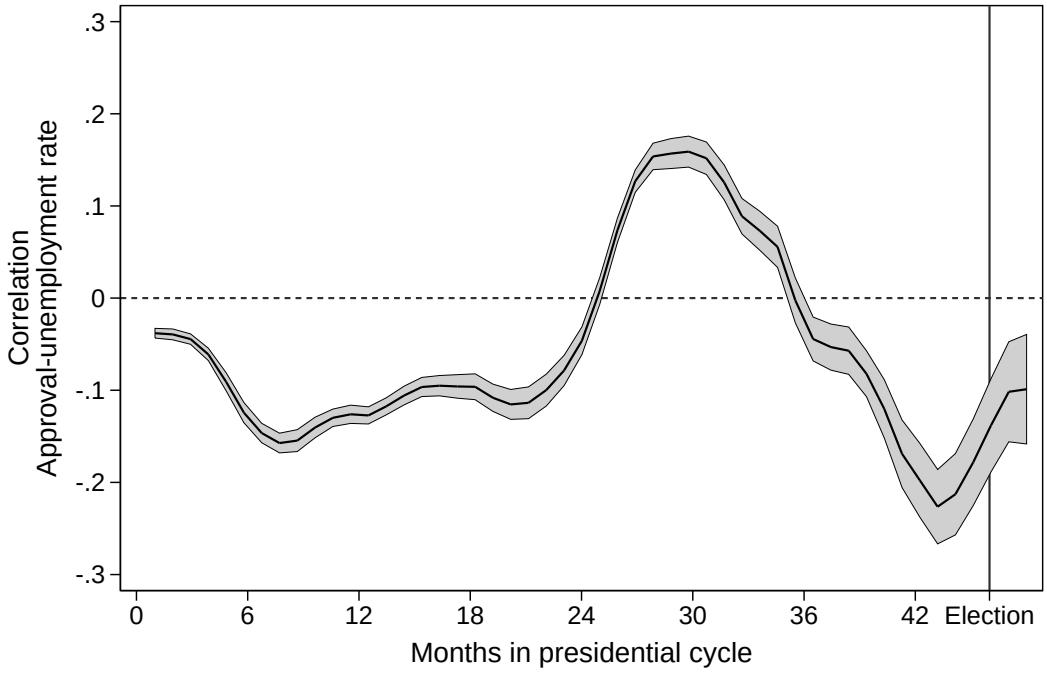


Figure 3: Correlation between unemployment rate and presidential approval ratings by month in the electoral cycle

The results in Figure 3 clearly provide support for our first hypothesis. As we expected, the correlation between unemployment rates and presidential approval is stronger at the end of the electoral cycle. The strongest correlation is recorded in month 44 – i.e., in September of the election year. Hence, as expected, voters seem to become most attentive to politics in the months before the elections, and it is in this period that they reward and punish incumbents presidents most. After the election, the correlation seems to decrease slightly; as a new president is elected, the current president is not evaluated strongly anymore.

The Figure also aims to test the second hypothesis, stating that voters are more attentive to the president's performance at the beginning of the cycle. As the Figure shows, it seems like voters

[5]We also used regression models to be able to control for events and president fixed-effects. Plotting the dummies for months of these regressions results in the same conclusions as the correlations reported here.

hold the president less accountable in the first months of the presidency, and then do so to a larger extent some months into the electoral cycle. How can we explain this result? First, it could be that citizens give more credit to the incumbent during the 'honeymoon' period. Hence, while we expected that they would be more attentive to the actions of their new president and the correlation would therefore be larger, it is possible that citizens grant some more space and do not punish and reward the new president yet for his actions. A second interpretation is in line with the economic voting literature. Changes in the economy are long-term processes. Hence, at the start of the new cycle, the decisions incumbent president cannot yet be expected to have an impact on the state of the economy. Rather, at least in the first months, the state of the country is still influenced by the decisions of the previous president (Achen & Bartels, 2016). Thus, it would only make sense for voters to punish and reward the current president for the state of the economy after some months – when the new president's policies can be reasonably expected to start to have an impact. Finally, traditionally, newly elected presidents receive rather high approval ratings – irrespective of the level of unemployment. This unconditional positive assessment makes for a weaker correlation between approval ratings and the state of the economy.

Continuing the presidential cycle, it could be expected that the next time voters place particularly close attention to the president's acts is in the months before the midterm elections – November in the second year in the cycle, and hence month 22 in Figure 3. The Figure also shows a slightly larger correlation in this month, but the difference is not substantial. A more substantial difference, then, can be observed in the third year of the presidency. In the third year of the president's term, the correlation between unemployment rates and presidential approval turns positive. Hence, it seems to indicate that the more unemployment there is in the country, the *larger* the proportion of agreeing that the president is doing a good job. This seems to contrast mechanisms of electoral accountability. Apparently, in these months, voters do not pay close attention to the president's performance, and hence they do not approve or disapprove the president according to unemployment rates. A possible explanation for this surprising result could be the midterm elections. The president started his new term and was monitored closely. Then, the midterm elections came close, increasing public attention. When the elections are over, the attention decreases, and by now the president has been in office for two years. Hence, as long as the new presidential election is far, voters 'take a break' from closely monitoring the president's performance. However, this possible explanation is speculation, and we cannot offer a conclusive reason for the positive correlations.

In the last step, we estimate partial correlations to be able to control for events and presidential administrations. The results are plotted in Figure 3.

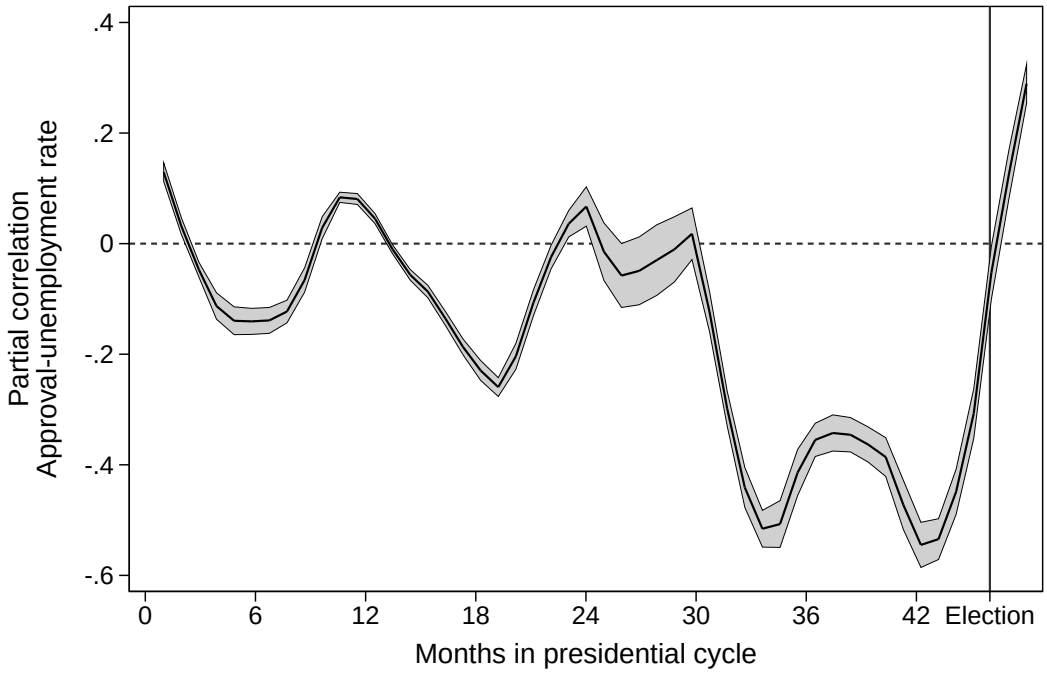


Figure 4: Partial correlations between unemployment rate and presidential approval ratings by month in the electoral cycle, controlled for events and president fixed-effects

The correlations displayed in Figure 4 are largely in line with those in Figure 3. Again, the largest correlation is found in the month before the election – and controlling for events and presidential administrations, this correlation becomes very substantial. Furthermore, the patterns at the beginning of the cycle are confirmed: Presidents do not seem to be subject to citizen control in the first weeks of their presidency, but after some months a correlation between unemployment and approval can be observed. This correlation then seems to disappear for a short period, but going towards the midterm elections it increases in size again. The results also confirm that the public seems to be less attentive to the incumbent's performance during the third year of the cycle. However, when the country warms up for Elections again, the correlation quickly increases in size, and presidents are again under public scrutiny.

Conclusion

This study set out to investigate the timing of citizens' attention to politics – and more specifically during which periods voters hold incumbents (more) accountable for their performance. Although VP-functions have been widely investigated (Lewis-Beck & Stegmaier, 2013; Nannestad & Paldam, 1994), up until now, no one investigated the time aspect of citizens holding incumbents accountable by adjusting their approval of the incumbent according to the state of the economy. Previous research indicated that citizens are able to perceive trends in the economy quite accurately. However, so far, we did not yet know whether they held incumbents accountable for these trends at all times during the cycle.

Following the literature on voter myopia and previous studies finding a "honeymoon" effect, we hypothesised that citizens pay closest attention to politics at the start and at the end of the term, and that they consequently hold incumbents most accountable during these periods. While we found strong support for the first hypothesis – the correlation between unemployment rates and approval rates is strongest one to two months before the election – we seem to find evidence contradicting our second hypothesis. It seems that citizens give new presidents some credit or that they realise that the economic situation at the start of a term is not the result of policies of the new president, as they do not credit or blame the president in the first months yet. However, the correlation increases rapidly, and after some six months, presidents are subject to close scrutiny of the public.

Overall, the results presented in this paper allow for democratic optimism: citizens seem to monitor the president's performance in terms of the state of the economy in the country: when times are good, citizens approve of their president; when times are bad, they are more sceptical. Hence, in general, accountability mechanisms seem to work. However, the fact that we find strong patterns raises reasons for caution. While presidents receive some credit at the start of the term, they are evaluated rather stably until the midterm elections. However, our results seem to indicate that citizens are not attentive to the president's performance during the third year of the cycle. This finding could imply that important decisions taken in the third year might surpass public scrutiny. However, the findings reported here can only be taken as a first indication of possible cycles in accountability, and it is up to later research to investigate these patterns more in-depth.

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