TO ANTICIPATE OR NOT TO ANTICIPATE? A COMPARATIVE ANALYSIS OF OPPORTUNISTIC EARLY ELECTIONS AND IN-CUMBENTS' ECONOMIC PERFORMANCE

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Pedro Riera Sagrera*

Abstract

The seminal article by Nordhaus in 1975 founds the study of political business cycles in our discipline. This theory relies on the Downsian characterization of incumbents as perfect re-election seekers. In order to maximize their chances of staying at office for an additional term, the theory states, politicians manipulate national economy just before elections. This literature assumes the date of elections is exogenously determined, but this is not the case in almost any parliamentary democracy. The paper tests two hypotheses. First of all, it shows that, using the proper institutional and political controls, incumbents incur in opportunistic behavior and call early elections when their economic performance is good; and second, it demonstrates that left-wing governments are particularly sensitive to unemployment rates, while right-wing ones pay special attention to inflation rates. The paper uses data from 22 OECD democracies since 1951, and adopts an event-history approach.

Key words: Economic Voting, Political Business Cycles, Strategic Timing of Elections, Event History Analysis, Partisan Theory.

JEL classification: C41, P16.

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"All political history shows that the standing of a Government and its ability to hold the confidence of the electorate at a General election depend on the success of its economic policy..."
(Harold Wilson reported by David Watt in the *Financial Times* on the 8th of March,1968)

"A summer Election, in fact, would mean that Macmillan was anxious about the autumn and driven to go to the country for fear of the future. If things go well, he will postpone it."

(Richard Crossman in March 1959 reported by Janet Morgan in 1981: 741-742)

1. Introduction

On 27 June 2007, Gordon Brown ceased to be Chancellor of the Exchequer and became the Prime Minister of the United Kingdom. Three months later, Brown caused controversy by letting speculation continue on whether he would call an early general election. However, following an opinion poll showing Labor 6% behind the Conservative Party in key marginal seats, he finally announced that there would no election in the near future and seemed to rule out an election in 2008. In turn, Sir Anthony Eden made the opposite decision when he succeeded Winston Churchill in April 1955. Eden was a very popular figure, as a result of his long wartime service and his famous good looks and charm. Especially for this, on taking office he immediately called a general election, at which the Conservatives were returned with an increased majority.

Other prime ministers heading minority governments faced a similar political dilemma. For instance, Spanish Prime Minister José Luis Rodríguez Zapatero headed a minority government of the PSOE (*Partido Socialista Obrero Español*) between 2004 and 2008. Much of Rodríguez Zapatero's work during his first term in office was on social policies. Nevertheless, the economy became a major campaign issue in 2008 general election due to a number of factors (especially, a rise in unemployment). The sudden emergence of the economy as a political issue came after several years of steady economic growth, and led some observers to suggest that the government would maybe have benefited from calling an earlier election. However, the governing PSOE led by Rodríguez Zapatero declared victory on 9 March 2008. In turn, Adolfo Suárez, who headed a minority conservative government of UCD (*Unión de Centro Democrático*), anticipated elections in 1979. Suárez was enormously popular at that time. Nevertheless, he failed to achieve the substantial victory he pursued. As this last idiosyncratic experience reminds us, "primer ministers make mistakes in their calculations" (Maravall 2006c: 7).

In sum, this preliminary evidence on early elections is puzzling in a twofold sense. In few words, we do not know under which conditions an incumbent anticipates elections for opportunistic reasons, or whether this kind of strategies has an impact on her electoral performance. Do incumbents decide at will when they are going to be held accountable? Or are they highly constrained? Do left and right-wing prime ministers' strategies of election timing differ? How do opportunistic anticipations matter in terms of incumbents' electoral results? In short, is accountability undermined in countries in which elections can be anticipated? Or do flexible ends of mandates prevent the occurrence of other undesirable outcomes such as democratic breakdowns or political business cycles? I aim to deal with some of these questions in this research paper.

In particular, the paper tests two main hypotheses with regard to the circumstances under which incumbents use the date of elections as a political instrument. First of all, I try to show that such kind of strategies really exists. In this sense, I aim to demonstrate that prime ministers call early elections when the economy is growing or the inflation rate is considerably low. Moreover, I test the so-called partisan version of the strategic timing of elections theory. By this I mean that left-wing incumbents are particularly prone to engage in opportunistic behavior and call early elections when the unemployment rate is low, while right-wing governments do pay special attention to inflation rates, and anticipate elections when prices are rising very slowly. In order to show that, elections between 1951 and 1990 in 22 OECD countries are examined using event-history specifications.

I aim to make a contribution in the field of the strategic timing of elections joining the opportunistic and the partisan versions of this theory within a unified framework. This is the lion's share of the added value of my work. The paper rests on two previous pieces written by Palmer & Whitten in 2000, and Maravall in 2006. However, it departs from them in several ways. First of all, I model election timing using hazard analysis. Moreover, my analyses, unlike theirs, include all the constitutive terms of the interactions. Finally, Palmer & Whitten (2000) address election timing only in 12 democracies. By contrast, I deal with 22 countries. Maravall (2006c) examines the same number of democracies, although he does not tackle the partisan hypothesis at all. In turn, I consider at the same time the opportunistic and the partisan versions of the strategic timing of elections theory.

The analysis of the strategic timing of elections is worthwhile for two main reasons. First, the question about the conditions under which incumbents trade off certain current (in terms of keeping in office until the end of the mandate) for uncertain future (in terms of being re-elected) payoffs remains open (Smith 1996). And second, some normative issues arise in this field. In this sense, I shall argue in the last part of the paper that leaving in the hands of the incumbent the decision of calling early elections rather than establishing fixed terms can make a difference in terms of accountability or macroeconomic outcomes.

The remainder of the paper proceeds as follows. First of all, I shall discuss the most relevant contributions in the literature for my research question. Next, I shall explain step by step the main theoretical arguments in the paper. Third, I shall address the research design. In the fourth section, I shall deal with the quantitative evidence on the causes of the strategic timing of elections. Finally, I shall provide you with an overview of the main findings of the paper, raise some possible ways to push it, and discuss its main normative implications.

2. Literature review

The strategic timing of elections is a relatively under-explored topic in the literature. However, there at least three fields in the discipline that are quite related with my research question and that have been sufficiently analyzed by political scientists. These are the economic voting, the political business cycles, and the survival of governments. I will deal with each of them in the first three parts of this section. In the last one, I will summarize the main findings in the literature on the opportunistic calling of early elections.

a. Economic Voting

The main argument in this paper is that incumbents call early elections when the economy is growing, or the prices are increasing at low rates. This hypothesis assumes that the electoral fortune of the incumbent depends on the state of the economy (Key 1966). However, the existence of this relationship is quite challenged in the literature (Cheibub & Przeworski 1999). For example, these latter scholars, using data from 135 countries (including all democracies) since 1945, show that neither the economic growth nor the inflation rate affect the survival of the heads of government. According to them, the only economic variable that has an impact on the accountability of incumbents is the growth of the labour force. Unfortunately, this is a poor proxy of the unemployment rate, as it can be that these two variables increase at the same time.[1] In the same vein, Maravall & Przeworski (1998), using data from the general elections in Spain between 1982 and 1993, show that the political reactions to the economy are filtered by ideological stances. In sum, these two recent works cast some doubts about

[1] In fact, this seems to be the case in Spain during the years that run from 2004 to 2008.

the classic conception of economic voting, and lead us to reconsider the terms of the debate.[2]

Political scientists traditionally think about elections either as opportunities to choose a “good type” of political leader or as devices to punish the “bad performance” of an incumbent (Fearon 1999). According to prospective models, elections entail a selection problem: voters are able to distinguish to some degree politicians who will act on their behalf independent of re-election incentives (Downs 1957). In turn, retrospective models state that voters set a threshold for re-election.[3] The incumbent is re-elected if voters’ utility exceeds it; otherwise, the challenger wins the election (Ferejohn 1986). According to Fiorina (1981), retrospective models of voting are more plausible for two main reasons: (a) voters attach higher weights to outcomes rather than to policies; and (b) lower informational requirements are needed in them.[4] However, there is a plentiful supply of models in the literature that combine both retrospective and prospective elements (e.g., Maravall & Przeworski 1998).

A second traditional debate in the literature on economic voting revolves around its characterization as sociotropic instead of egocentric. In this sense, mainstream analyses suggest that the vote of the citizens is overwhelmingly driven by the state of the economy and not by their personal situation (Fiorina 1981; Lewis-Beck 1988; Nannestad & Paldam 1994). In order to explain these results in the United States, a culturalistic explanation arises: American voters do not tend to blame the government for their bad economic conditions.[5] Finally, Powell & Whitten (1993), and Palmer & Whitten (1999) introduce some modifications in the traditional accounts of economic voting. On the one hand, the former show that the evaluation of the economic situation has a greater impact on government’s support in countries where there is clarity of responsibility.[6] On the other hand, Palmer & Whitten (1999) demonstrate that only unexpected economic growth and inflation rates are correlated with incumbent’s percentage of votes. For the time being, I will skip all these amendments and I will consider that traditional economic voting exists.

[2] According to Palmer & Whitten (1999), we should test the existence of economic voting before dealing with its modelling.
[3] The question “Are you better off now than you were four years ago” asked by Reagan in the 1980 presidential debate summarizes very well the rationale behind retrospective voting.
[4] For some empirical tests of retrospective voting, you can see Fiorina’s analysis (1981) of American elections, and Lewis-Beck’s comparison (1988) of six Western democracies (France, Germany, Great Britain, Italy, Spain, and the United States). In turn, MacKuen et al. (1992) characterize American voters as bankers that cast their ballots with their eyes on the future.
[5] In this sense, Kuklinski & West (1981) demonstrate that a prospective version of “pocketbook” voting appears in some Senate elections. Lewis-Beck (1988) also links prospective and egocentric economic voting.
[6] In the same vein, Nannestad & Paldam (1994) argue that economic voting is hindered in multi-party systems.

b. *Opportunistic Political Business Cycles*

The analysis of political business cycles in our discipline dates from at least the 1940s (e.g., Kalecki 1943). However, the classic theoretical model appears in the 1970s (Nordhaus 1975; Lindbeck 1976; MacRae 1977), and states that identical incumbents manipulate the economy just before the elections in order to maximize their chances of being re-elected.[7] According to such formulation, voters are myopic (because they do not take into account the inflationary effects that this kind of policies has in the long-term), and are not Bayesian learners (in the sense that they do not update their beliefs about the politicians' strategies with data from past elections). Moreover, this theory makes two additional assumptions: (a) citizens cast an economic vote; and (b) incumbents can manipulate the economy at will. Such strong assumptions lead Alt & Chrystal (1983) to cast some doubts about the validity of the model; and probably for these reasons, mainstream empirical tests of the theory find no evidence of opportunistic political business cycles (e.g., Alesina et al. 1997; Lewis-Beck 1988; Paldam 1979).[8]

In the meanwhile, some of the assumptions of the classic model are relaxed (e.g., the myopia of voters). Moreover, incumbents start to differ in terms of competence (Alesina et al. 1997). However, the date of elections is still exogenous, and politicians cannot choose the moment of their mandate in which they want to be held accountable. The new idea can be summarized as follows: the incumbent engages in suboptimal policies to show voters that she is competent (Drazen 2000). Furthermore, there are informational asymmetries because voters observe incumbents' competence with a one-year lag (Rogoff & Sibert 1988). For that, incumbents expand artificially the economy in the election year in order to persuade voters about her competence. After the elections, the natural unemployment rate comes back, but with higher levels of inflation. In Rogoff's (1990) political budget cycles model, incumbents manipulate the budget in order to persuade voters about their competence, and implement populist policies just before the elections. In this sense, they either lower taxes or increase social transfers instead of pursuing other goals (e.g., more public investment or a balanced budget). The negative effects of their actions are only visible in the long-run. For all these reasons, Cukierman & Meltzer (1991), and Keech (1995) alert us to the costs for democracy that these vote-maximizing behaviors bring about when the voters are not fully informed.

[7] "A rational government will try to make the year before an election a "happy one" in order to be reelected" (Paldam 1979: 324).

[8] In turn, MacRae (1977) and Tufte (1978) show that political business cycles exist in the US.

In sum, theories of political business cycles with rational expectations imply that smaller and less frequent manipulation of the economy occurs. In addition, we observe cycles in terms of policies but not in terms of outcomes. In this sense, incumbents in OECD countries engage in expansionary monetary and fiscal policies just before elections; as a consequence of this, inflation rates increase when the contest is over. Nevertheless, this sort of policies does not have any impact at all on neither economic growth nor unemployment rates (Alesina et al. 1997). In short, I would like to raise a couple of points after this brief literature review on political business cycles. First of all, it is surprising why some scholars (in particular, Nordhaus 1989) keep alive the political business cycles theory when it empirically fails to exist. Second, it is also intriguing why incumbents still manipulate the economy just before elections if voters do not reward these strategies, and, as a consequence of them, inflation rates go up (Maravall 2005). Finally, from a policy-oriented point of view, and taking for granted that incumbents will keep manipulating the economy before the elections in the future, we should think about possible tools to constrain these behaviors.[9]

c. Cabinet Dissolution

If we only look at empirical works, there are three main groups of studies that deal with the survival of governments in political science.[10] Grofman & Van Roozendaal (1997) talk about a sort of metaphoric Hegelian evolution, according to which the attributes' school would be the thesis, the approach of the critical events would be the antithesis, and the King et al.'s unified perspective would constitute the synthesis. Before analyzing the survival of governments, a definition of cabinet dissolution is needed. According to Lijphart (1984), a new government should be identified when its partisan composition changes.

The school of attributes provides us with the first empirical analysis of the survival of governments. According to this approach, the cabinet durability depends on a list of factors that are present at the very beginning of its life. Moreover, the birth and the demise of cabinets are part of the same problem: the easier the formation of a given government is, the longer its duration will be (Grofman & Van Roozendaal 1994). In this sense, majoritarian governments tend to last more than minority ones, and

[9] In this sense, Lindbeck (1976) proposes to fix the date of elections according to a stochastic process; Rogoff (1990) suggests that incumbents seeking the reelection cannot decide at will fiscal policies; Cukierman & Meltzer (1991) advocate the necessity of writing in the constitution some fiscal policies; and Alesina et al. (1997) believe that the independence of central banks will prevent these manipulations happening. As far as I know, Rogoff (1990) is the only scholar that considers the strategic timing of elections as a deterrent of opportunistic business cycles.

[10] Mainstream normative accounts of the survival of governments claim that the higher cabinet stability, the better the democratic performance of a country. However, Lijphart (1984) criticizes this statement. According to this scholar, a longer cabinet durability only means that the executive dominates the legislature.

single-party cabinets are more likely to survive than coalition governments (Budge & Keman 1990; Dodd 1976; Powell 1982). In turn, Grofman (1989) does not find any effect of the cabinet type when he controls for the effective number of parties. Moreover, minimal-winning coalitions that are ideologically connected are the most durable multi-party cabinets (Powell 1982). In addition, two-party systems (Blondel 1968) and low levels of political fragmentation (Taylor & Herman 1990) tend to affect positively the cabinet durability. By contrast, the lack of consensus within the government (Budge & Keman 1990), the presence of radical parties in the legislature (Powell 1982), the number of legislative parties (Lijphart 1984), or the existence of difficult and multidimensional bargaining contexts (Laver & Schofield 1990) affect negatively the survival of governments. Finally, Taagepera & Shugart (1989) and Taagepera (2007) argue that the cabinet duration is well rooted on some features of the electoral system.

According to the critical events approach, the survival of governments is a random process that depends on the occurrence of some political facts. The main contribution of this theory is that these events have the same probability of occurring in any temporal point. Moreover, this likelihood is not determined by any attribute of the government (Browne et al. 1986). Unlike the former approach, these scholars do not set duration equal to durability, and introduce a dynamic element. In this sense, Browne et al. (1984) predict that a coalition termination is likely to happen when its continuity entail unacceptable costs for one of its members. There are several types of critical events. For example, Robertson (1983), using data on 104 cabinets of eight European democracies from 1958 to 1982, shows that high unemployment and, to a lesser extent, high inflation rates shorten the duration of governments. These findings are highly criticized by Strom (1988) for not taking into account the strategic motivations of political actors. In this sense, Lupia & Strom (1995) consider political events are not critical *per se*, and they contend that electoral prospects of the parties or the maturity of the parliament turn mere political facts into critical events. In the same vein, Laver & Shepsle (1998) state that an event will be critical or not depending on the nature of the exogenous shock and the attributes of the government; and Martin (1999) proves that the better the electoral prospects for one of the parties in government (opposition) are, the lower the likelihood of survival for a coalition (minority) government becomes.

The third main approach to the study of cabinet dissolution is the unified perspective, firstly used by King et al. in 1990. One of its main contributions is that they model cabinet duration with event-history specifications (Grofman & Van Roozendaal 1997). Moreover, King et al. (1990) point out that the attributes school and the critical events approach offer mere partial explanations of why some cabinets last more than others. In the same vein, Warwick (1994) also criticizes these two traditional theories. According to this scholar, the amount of variance accounted by the structural attributes of the coalition itself is very low; while it does not make sense to state, as some theorists of the critical events do, that the effect of them does not depend at all on some characteristics of the government. In few words, Warwick (1994) shows that ideological heterogeneity within the government, low popularity rates of the incumbent and high unemployment or inflation rates tend to produce cabinet instability. Moreover, the risk of coalition termination increases as the parliamentary term is expiring. In turn, Diermeier & Stevenson prove that the propensity of cabinet dissolution is not higher in the last months of the constitutional interelection period (there is a slightly negative effect if any). Finally, Maravall (2005) warns us that democracy can produce demophilia when the criteria of politicians supplant those of voters. This is what really happens when losses of office by prime ministers are due to decisions of other politicians who try to obtain some credit for a brilliant economic performance of the former.

d. Strategic Timing of Elections[11]

Mainstream models of accountability assume that the end of the mandate is exogenously fixed. However, in most parliamentary democracies the timing of elections rests in the hands of the incumbent. In fact, Norway and Switzerland are the only exceptions among developed parliamentary systems where it is not possible to call early elections. In general, the constitutional regulation of the strategic timing of elections is very heterogeneous, though.[12] In few words, we are in front of an alternative story to account for the simultaneousness of good economic performance and the time in which elections take place. The incumbent engages in a cost-benefit calculus and does not call early elections, to quote Balke (1990: 204), "as long as the value of holding office exceeds the value of facing a new election". However, the incumbent is able to compare only imperfectly the advantages of calling early elections with those of staying in power for the rest of the mandate. In sum, "election timing is quintessentially a problem of optimization under uncertainty" (Kayser 2005: 19).

There are two main groups of works that deal with the strategic timing of elections. First of all, some scholars address the issue of the causes of early elections from a theoretical point of view using formal models. In few words, they aim to provide

[11] Inoguchi (1979) coined the term "surfing" to refer to this kind of behaviors.
[12] For a comprehensive review of constitutional regulations of early elections across nations, you can see Strom & Swindle (2002).

us with some empirical predictions about the conditions under which incumbents call early elections. In this sense, Balke (1990) shows that the timing of elections depends on the maturity of a parliament, the electoral uncertainty, the volatility of popularity rates, the value of office-holding, the maximum term lengths, and the chances of losing a vote of no confidence. Smith (1996) demonstrates that incumbents call early elections when they are performing well (when they are popular). Finally, Kayser (2005) examines the determinants of electoral motivated economic intervention and strategic timing of elections at the same time. According to this scholar, the likelihood of opportunistic election timing and manipulation raises with longer maximum term lengths. In turn, good economic performance is inversely correlated with the probabilities of engaging in surf and manipulation (positively with the former, negatively with the later).

The second tradition in studies dealing with early elections is essentially empirical and is full of case-studies (mainly about Japan). In this sense, Ito (1989) shows that Japanese incumbents call early elections when economy is growing and inflation rates are low. In turn, Kohno & Nishizawa (1990) provide us with some empirical evidence about the lack of opportunistic timing of elections in Japan. By contrast, they find out that the Liberal Democratic Party invests in public works in order to win votes.[13] Cargill & Hutchinson (1991) demonstrate that the political business cycles theory works in the case of Japan; in turn, the evidence on the strategy of election timing for that country is quite restricted. In particular, the economic growth, the maturity of the parliament, and the date of presidential elections in the US have an impact on the degree of opportunism of the incumbents.

Scholars have become increasingly interested in opportunistic elections in other countries in recent times. In this sense, Chowdhury (1993) finds out that Indian incumbents between 1960 and 1991 call elections before the mandatory end of their term coinciding with an expanding economy; in turn, they do not engage in expansive economic policies just before the elections. Reid (1998) is the first scholar that analyzes the opportunistic manipulation of the economy and the strategic timing of elections that take place in the sub national level. In particular, he shows, using evidence on Canadian regions between 1962 and 1992, that incumbents manipulate the budget just before the elections, but they do not call strategic elections.[14] Sanborn (2007), using data on the period from 1981 to 2005 in New Zealand, shows that an

[13] They also find that the popularity rates of the incumbent, the financial situation of the LDP and the expected turnout rate affect the likelihood of opportunistic elections.
[14] In particular, this scholar proves that public revenues (expenditures) decrease (increase) just before the elections.

increase in the disproportionality of electoral outcomes leads to an increase in the likelihood of calling an early election.

Finally, Smith (2003) analyzes early elections in the United Kingdom after 1945. He states that voters attribute the anticipation to incompetence of the incumbent. For that, they are likely to punish politicians who call early elections. Incumbents are aware of this, and, in equilibrium, all elections would have to take place in the last period. Nevertheless, if a prime minister fears that unforeseen circumstances can undermine his future support, he may be willing to accept the costs of anticipation. Hence, incumbents call early elections mainly because they foresee some problems with the economy in the near future. Besides that, they are likely to put an early end to their mandate when their popularity is high, when they lead a very narrow majority in the Parliament, or when the change of the prime minister is due to a decision of politicians. In sum, one of the nicest things in Smith's paper is that he explains why elections bring about economic recessions from a different perspective. In this sense, he argues that only early elections should be followed by low economic growth. Unfortunately, empirical evidence on how early elections decrease the popularity of the incumbent is still scarce.

Some comparative research on strategic timing of elections has developed very recently. First of all, Alesina et al. (1993) do not find any evidence at all about the opportunistic hypothesis in 14 OECD democracies. Palmer & Whitten (2000) find that non-fragmented executives, minority governments, and mature parliaments make more likely the anticipation of elections. In the same vein, Strom & Swindle (2002) examine almost any OECD non-presidential country between 1960 and 1995, and show that early dissolution is more frequent under single-party governments, when the head of state plays an insignificant role, when neither parliament nor the cabinet can inhibit dissolution, when minority governments are in power, when the head of state can dissolve unilaterally, and later in the constitutional term. Maravall (2006c) also proves that prime ministers tend to call early elections when their popularity in surveys is higher than a year earlier. Moreover, he shows that prime ministers in single-party governments tend to anticipate elections, while they tend to postpone them when they lead coalitions. Finally, Kayser (2006) finds out that exports do not differ from domestic demand in inviting opportunistic governments to call early elections. Using exports instead of domestic demand seems to be an ideal tool to circumvent concerns about reverse causality. The correlation between exports and early elections has two main implications: (a) clusters of countries tend to hold elections in periods of international economic expansion; and (b) national election cycles have become more correlated over time.

3. The theoretical framework

a. *Premier timing and opportunistic elections*

My analysis will include observations from 1951 to 1990 of developed parliamentary democracies where the anticipation of elections is allowed.[15] Hence, I shall exclude three main groups of countries: (a) underdeveloped countries (because of lack of data); (b) presidential regimes (because the date of elections is exogenously fixed); and (c) parliamentary democracies where elections cannot be anticipated (Norway and Switzerland). According to Maravall (2006c), I should examine elections in 22 parliamentary democracies: Australia, Austria, Belgium, Canada, Germany, Denmark, Finland, France, Greece, Iceland, Ireland, Israel, Italy, Japan, Luxembourg, Netherlands, New Zealand, Portugal, Spain, Sweden, Turkey, and the United Kingdom. However, Kayser (2006) makes three main objections about the inclusion of some of these countries in that list. For this reason, a clarification of the concepts of premier timing and opportunistic elections is needed before dealing with the causes of this phenomenon.

First of all, Kayser (2006) states that full military rule from 1980 to 1983 and the continuing influence of the military in government disallows Turkey. Second, he excludes Sweden as well because any parliament chosen by early elections in that country can only serve out the remainder of the previous body's term (also in Diermeier & Stevenson 2000). Besides that, Kayser (2006) creates a new concept: premier timing. In this sense, he limits his study to premier timing countries. According to him, "premier timing requires that the incumbent executive have the *de jure* and *de facto* ability to *initiate* dissolution and early elections either directly or through a parliamentary majority" (Kayser 2006: 442). The United Kingdom turns to be the clearest example of premier timing democracy as prime ministers there can call early elections at will. By contrast, "the non-premier category includes countries in which early elections are limited to extraordinary circumstances or election dates are set by any actor other than the government" (Kayser 2006: 442).

In short, the points arisen by Kayser seem to be well-taken but they are not completely persuading for a couple of reasons. First of all, he excludes Belgium because the Monarch is so politically empowered that he can, for example, reject a government's resignation. However, he includes the Netherlands, where the Queen's powers are almost the same. Second, Kayser (2006) does not regard Germany as a premier timing country because he thinks that the scenario of the governing coalition

[15] Obviously, the period of time for Greece, Portugal, Spain and Turkey extends from the date in which these countries became democratic.

publicly voting en masse against confidence in it is so odd that is generally sufficient to prevent such an event from occurring. Nevertheless, early elections actually took place three times in post-war Germany.[16] Finally, he also excludes Finland, France and Portugal from his sample because of the strength and independence of the presidency. However, this is not straightforward as the head of state in these countries is partisan and can call early elections in order to boost the electoral fortune of her party. For all these reasons, I shall examine the 22 democracies Maravall studies in 2006.[17]

Once I have clarified the concept of premier timing countries, it is still doubtful whether some early elections are really opportunistic. In this sense, I shall consider opportunistic the elections that are voluntarily called, that is, those cases where the anticipation is a cabinet decision. Hence, I shall exclude elections that were "imposed" on the prime minister due to no confidence votes carried through by the opposition, governmental crisis or the failure of minority governments to win investiture or sufficient outside support to govern.[18] A quite related issue arises in the case of Germany. As I say above, I shall consider this country as, in Kayser's words, premier timing. Nevertheless, calling early elections is prohibited in Germany. Hence, I shall consider that an opportunistic early election is taking place when it is provoked by a parliamentary vote of no confidence that the primer minister promotes backed by her party.

b. The causes for strategic timing of elections

I aim to test two main hypotheses in this paper. First of all, I predict that good economic times invite governments to behave in an opportunistic way, and call early elections. Hence, economic growth and low inflation rates lead incumbents to finish suddenly their mandate. Nowadays, it is widely assumed that politicians desire to be re-elected. However, is the strategic timing of elections a safer path to achieve this goal? A positive answer to this question is by no means clear. First of all, it assumes that economic voting exists. As I have already pointed out above, the evidence on the link between the state of the economy and the electoral performance of the incumbent is at best mixed. In addition, the anticipation of elections also entails costs for the prime minister in two senses. First of all, the current incumbent derives utility from being in power. Thus, politicians that call early elections face opportunity costs. And secondly, they are uncertain about their future electoral prospects. In other words, they do not know if political circumstances will deteriorate in the rest of the term, and the chances

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[16] In particular, they were called by Brandt in 1972, by Kohl in 1982, and by Schröder in 2005.
[17] He also excludes Israel and Luxembourg, although he does not provide us with any reason to do that.
[18] For similar exclusions, you can see Maravall (2006c) or Palmer & Whitten (2000).

of winning re-election will vanish. As Maravall (2006c: 9) states, “strategies of election timing can be interpreted as a finite-horizon stopping problem”, where an incumbent is with the problem of choosing a time to take a particular action (in this case, calling an election) in order to maximise an expected reward (in this case, reelection), but he does not know if the future will give to her a better chance of getting it.

Consider voters now. They can interpret the anticipation of elections as a signal of incompetence,[19] weakness or opportunism. In all three cases, calling an early election might jeopardize the electoral prospects of the incumbent. For that, she should refrain from calling an early election. Nevertheless, the reaction of voters to early elections is an empirical question. In this sense, Maravall (2006c), using cross-national data for 80 elections, does not report any relevant cost in terms of voters´ support for the incumbent when elections are anticipated. Moreover, Blais et al. (2004), using data for the Canadian general contest in 2000, show that voters are not willing to punish a prime minister for calling a snap election for purely opportunistic reasons. In sum, preliminary analyses suggest that voters do not necessarily punish prime ministers for calling an opportunistic election at strategic times. And this fact makes incumbents more prone to benefit from good economic performance.

The so-called partisan version of the strategic timing of elections theory runs as follows: left-wing and right-wing incumbents differ in terms of the macroeconomic variables they look at when they make a decision on early elections. In this sense, left-wing governments will be mainly influenced by unemployment rates, while right-wing incumbents will attach more weight to inflation rates. A quite related argument has been present in the comparative politics literature for a long time. First of all, Hibbs et al. (1982) show that blue-collar workers in the US are very sensitive to variations in unemployment rates, while white-collar ones pay more attention to changes in inflation rates (see also Krause 1997). In addition, performing a similar study for the UK, Hibbs & Vasilatos (1982) find that low-skilled (high-skilled) workers are more likely to engage in economic voting when the Labor (Conservative) Party is in office. In the same vein, but using a different dependent variable, Stevens (2006) presents a comprehensive analysis of the role of the economy as mobilizer and demobilizer in the US. According to this scholar, turnout among individuals supporting the Democratic Party is more sensitive to unemployment than to inflation. Turnout among individuals who support the Republican Party is more sensitive, by contrast, to inflation rather than to unemployment.

[19] Terrones (1989) considers early elections as a signal of incumbents’ competence, while Smith (1996) defends the opposite argument.

Powell & Whitten (1993) also test similar asymmetries with aggregate data. In this sense, they show that right-wing incumbents are mainly damaged by high inflation rates, while electoral fortunes of left-wing governments depend in most of the cases on the unemployment rate. However, this impact is conditional on other political variables such as the state of the economy in other countries, the performance of the incumbent in the most recent elections, and the clarity of the attribution of responsibilities. In turn, if we follow Warwick (1994), empirical predictions about the circumstances under which opportunistic elections are called are the very opposite: incumbents tend to call early elections when they are performing particularly well with regard to the macroeconomic issue that is supposed to be their weak point. Hence, left-wing (right-wing) incumbents will call early elections when inflation (unemployment) rates are low. Finally, Palmer & Whitten (2000) show that left and right-wing incumbents respond to different macroeconomic variables when they call opportunistic elections. In this sense, the mandates of the former tend to come to a voluntary and sudden end when the unemployment rates are low; in turn, right-wing governments anticipate elections when the inflation rates are low.

In sum, the literature is full of illustrations of the asymmetric impact of the economy on a lot of political outcomes. However, the evidence on the effects of partisanship on the strategic timing of elections is still scarce. In this sense, I argue that left-wing incumbents are particularly damaged by high unemployment rates because their traditional supporters tend to abstain or to vote for the challenger when the unemployment rates are going up. Hence, the likelihood of opportunistic elections for this sort of incumbents increases as the unemployment rate decreases. In turn, the traditional supporters of right-wing incumbents tend to abandon them (either participating in elections at lower rates or voting for the opposition) when inflation rates go up. For that reason, the lower the inflation rate is, the more likely conservative incumbents to anticipate elections become.

4. Data and methods

Scholars have adopted several approaches in order to test the existence of strategic election timing (Kayser 2006). Focusing on empirical works, we find three types of methodologies. First of all, some scholars point out that the direction of causality in early elections models is not straightforward (e.g., Cargill & Hutchinson 1991; Chowdhury 1993; Ito 1989). Keeping this in mind, they implement systems of simultaneous equations. Second, some political scientists analyze the strategic timing of elections using cross-sectional time-series (e.g., Palmer & Whitten 2000; Reid 1998). Finally, a third group of scholars would rather use event-history models

(Diermeier & Stevenson 2000; Smith 2003). In recent times, we see an increasing combination of the last two techniques (e.g., Strom & Swindle 2002). In my analysis, I use event-history models for its ease in right censoring and its ability to accommodate time-varying covariates with partial likelihood estimation (Kayser 2006). As Allison (1984) points out, when the time units are large, it is more appropriate to use discrete-time specifications. Since I only have at my disposal data on a monthly base, I prefer this kind of approach. In addition, all the models I have implemented are complementary log-log (cloglog).[20] As Bernardi (2005: 122) points out, the cloglog model can be applied both when the discrete data are an approximation of continuous time data and when the data are intrinsically discrete. In the case of discrete data as approximation of continuous time data, the cloglog model corresponds to a continuous time proportional hazard model. It can be shown that the coefficients of the cloglog model are virtually equal to the coefficients of the continuous time proportional hazard model (Allison 1982: 72).[21]

The second main methodological "challenge" of this paper is the inclusion of all constitutive terms when specifying multiplicative interaction models. As Brambor et al. (2006: 66) point out, "scholars often fall prey to the temptation to exclude one or more of them". This may lead to biased estimates. I argue that this is the case in Maravall (2006c) and Palmer & Whitten's (2000) works. On the one hand, the former finds out that growth rates can influence the decision of prime ministers when he interacts this macroeconomic variable with the different types of governments. Nevertheless, he does not control for the effect of the latter. This fact leads me to cast some doubts about the validity of his results. On the other, Palmer & Whitten (2000) show that right-wing governments are more sensitive to inflation performance while left-wing governments are more sensitive to the level of unemployment. However, they "forget" to include in their regressions the different types of governments (right-wing and non-right-wing). For that, I suspect their estimates could be biased as well.[22]

[20] Discrete-time logit estimations yield nearly identical results, and are available upon request.

[21] Formally the cloglog model is:

$\log[-\log(1-P)= h(t) + \beta 'X$

where β' are equal to the β coefficients of the corresponding continuous time proportional hazard model.

[22] As Brambor *et al*. (2006) point out, scholars should include all constitutive terms in their interaction model specifications. Obviously, they mean by constitutive terms all the elements that constitute the interaction term. If one or more of them are excluded, a mistake that is fairly common in the quantitative political science literature, and the omitted term is correlated either with the interaction term, we can easily fall into a straightforward case of omitted variable bias.

Finally, I shall use as dependent variable a dummy that is coded 1 if the elections were anticipated at least 3 months, and 0 otherwise.[23] For a definition and the descriptive statistics of all the variables used in the analyses, you can see the appendix and Table 1.

5. Results and applications

The first startling point of this topic is how frequent early elections are: 56% of the elections examined in this paper take place before the end of the constitutional interelection period (CIEP), and in almost 48% of the cases elections are held at least three months before the theoretical end of the term. In this sense, Lächler (1982) states that "electoral periods of constant length are the exception rather than the rule". For instance, if we take a look at Table 2, we see that "only" 124 out of 245 elections are called within the very last part of the CIEP, that is, when at least 95% of this period has already passed. Moreover, we observe in Table 3 that the average term is six months shorter than what is supposed to be. In addition, some national differences seem to exist with regard to this phenomenon. In this sense, incumbents from six of the sampled countries (i.e. Canada, Denmark, Greece, Ireland, Portugal and the United Kingdom) are particularly prone to call early elections. In order to establish why these cross-national differences emerge, we jump into the multivariate analysis.

In Table 4, I proceed step by step: while Model 1 and Model 2 only contain the institutional and political controls, I include the economic determinants of opportunism in Model 3 and Model 4.[24] At first glance, specifications do not perform too badly, and confirm the importance of some of the institutional and political controls that appear in the literature. In this sense, the present value from holding office decreases when prime ministers head a minority government. For this reason, they call early elections more frequently than heads of majority governments. Moreover, the propensity to anticipate the contests also depends on the number of parties in the government. Coalitions restrict the political autonomy of prime ministers to call early elections at will. Hence, they have a negative impact on the propensity of prime ministers to anticipate the contests.[25] In other words, the more fragmented the government is, the less likely to anticipate elections the incumbent becomes. In this sense, the only specification where this explanatory factor is not statistically significant is Model 4 in Table 4, where

[23] Econometric analyses were also performed taking as positive cases in the dependent variable if the elections were anticipated at least one day. Results do not significantly change and are not shown. However, they are available upon request.
[24] The number of observations decreases as I include additional economic variables.
[25] It could also be argued that coalitions decrease the present value of holding office as well. In that case, multi-party governments should have a positive impact on the hazard ratio of early elections. Surprisingly, this argument is not present at all in the literature, and my econometrics also seem to rule it out.

Table 1. Descriptive Statistics

Variables	Observations	Mean	St. Deviation
Event 3	10557	.008	.0904
Minority Government	7392	.1977	.3983
Government Fragmentation	7392	.5666	.4955
New Leader	10274	.0791	.2700
Scandal	10557	.2144	.4104
Growth	9776	3.11	3.05
Unemployment	4852	6.86	3.81
Inflation	8827	7.84	10.30
Left-wing	7858	.2125	.4091

Source: See Appendix.

Table 2. Proportion of Constitutional Term Expired and Strategic Elections (1945-2003)

Country	> 95% CIEP	95-75% CIEP	75-50% CIEP	50-25% CIEP	< 25% CIEP
Australia	10	4	5	2	0
Austria	7	4	0	1	0
Belgium	5	2	2	0	0
Canada	2	8	2	0	1
Denmark	1	5	4	1	1
Finland	9	1	0	0	0
France	5	4	0	0	0
Germany	12	0	0	0	0
Greece	2	4	1	0	2
Iceland	8	2	0	0	0
Ireland	1	7	1	1	0
Israel	6	3	1	0	0
Italy	5	3	0	0	0
Japan	2	7	3	0	0
Luxembourg	10	0	0	0	0
Netherlands	8	1	1	0	0
New Zealand	14	2	1	0	0
Portugal	3	0	3	1	0
Spain	1	4	1	1	0
Sweden	7	8	2	0	0
Turkey	3	4	0	0	0
United Kingdom	3	8	1	1	0
Total	124	81	28	8	4

Note: I indicate in each column the number of elections that were called during the designated moment of the constitutional term.
Source: Maravall (2006b).

Table 3. Twenty-Two OECD Democracies with Endogenous Date of Elections (1945-2003)

Country	Number of Elections	Max. Term (months)	Average Term (months)	Mean Growth (%)	Mean Inflation (%)
Australia	21	36	29.76	1.88	.16
Austria	12	48	42.91	2.89	-.08
Belgium	9	48	42.65	1.65	.20
Canada	13	60	46.44	2.91	.44
Denmark	12	48	33.3	2.91	-.89
Finland	10	48	47.43	2.35	-.44
France	9	60	56.16	3.32	.06
Germany	12	48	47.77	3.30	-.12
Greece	9	48	34.21	2.34	1
Iceland	10	48	46.92	5.2	-1.71
Ireland	10	60	48.93	5.56	.64
Israel	10	48	43.59	3.73	2.23
Italy	8	60	56	4.46	-.11
Japan	12	48	40.33	5.15	-.47
Luxembourg	10	60	60	2.50	.31
Netherlands	10	48	45.51	1.59	.23
New Zealand	17	36	34.68	3.13	-.68
Portugal	7	48	36.6	3.01	-1.92
Spain	7	48	39.41	2.25	-.41
Sweden	17	48	40.02	2.37	-.46
Turkey	7	60*	54.87	3.03	2.43
U. Kingdom	13	60	49.93	2.49	.90
Total/Average	245	50.72	44.42	3.03	.05

Note: The mean growth and the mean inflation are the annual rates of growth of per capita income and the consumer index price in the last year of each term. The Constitutional Interelection Period (CIEP) for Turkey between 1965 and 1977 was of four years.
Source: Maravall (2006b).

country-fixed effects are included. This kind of specification is the model to use when you want to control for omitted variables that differ between cases but are constant over time. The absence of statistical significance of the variable “government fragmentation” in this latter model seems to indicate that fragmented governments are especially likely in some of the sampled countries, an assumption that seems to be very plausible.

With regard to the political controls, I firstly include as a new explanatory factor the replacement of the prime minister during the term (*new leader*). Normal politics often lead to such changes between elections (for instance, let’s remember the case of Sir Anthony Eden I pointed out in the introduction). Early elections are called in such circumstances for two main reasons. First of all, this kind of manoeuvres usually provokes an increase in the popularity of the government compared to previous surveys. Prime ministers are aware of this fact, and try to get advantage of it when they call early elections just after taking office. Second, voters tend to regard prime ministers that head the government due to a decision of politicians as devoid of the sufficient legitimacy to rule the country. Incumbents realize how dangerous this fact might be for their fortunes in a future election, and decide to anticipate it. In spite of all this, the effect of this variable is still an empirical question with no straightforward answer. In this sense, it could be argued that voters usually do not know the new prime minister, and this fact could jeopardize her electoral fortunes. For this reason, the new incumbent should try to delay the date of elections as much as possible.

A second political covariate I include in my specifications is *scandal*. I expect a negative effect of this variable, as incumbents try to delay the date of elections when a political abuse has just happened in order to maximize their electoral fortunes. As times goes by, voters will tend to forget about this event and not to punish incumbents for it. Unfortunately, none of these political controls seem to have any statistically significant effect on the likelihood of observing an opportunistic election. As I have argued above, we should be very careful about our predictions on the variable *new leader* because there are strong theoretical reasons to think that its effect is null and even negative. In addition, the lack of statistical significance of the variable *scandal* can be explained for two factors. First of all, as Sánchez-Cuenca & Barreiro (2000) find out for the case of Spain, political scandals do not automatically trigger an electoral punishment. In fact, these scholars suggest that voters only react negatively to political scandals if governments do not do anything to tackle them. Second, the small number of positive

Table 4. Strategic Elections and the State of the Economy. Complementary Log-Log Regression

Independent Variables	1. Institutional Controls	2. Institutional & Political Controls	3. Economic Variables	4. Economic Variables (Fixed Effects)
Minority Government	1.04***	1.24***	1.03***	1.78**
Government Fragmentation	-1.30**	-1.48**	-.82**	-.35
New Leader		-.59	-.43	-.87
Scandal		.39	.23	-.12
Unemployment			.01	.09
Inflation			-.01**	-.02***
Time	.09***	.09***	.09***	.19***
Constant	-7.36***	-7.45***	-6.05***	-7.02***
Subjects	110	110	91	82
Time at Risk	4899	4899	4021	3541
Failures	64	64	55	55
Statistic of Overall Model Fit	128.14***	119.33***	149.49***	91.09***

Note: Failure event is opportunistic elections; *p<.1; **p<.05; ***p<.01.

episodes of scandals I have in the dataset makes very difficult for this variable to reach any level of statistical significance[26] (Maravall 2005).

Economic performance is, surprisingly, not very correlated with the hazard of opportunistic elections. In this sense, only low inflation rates lead incumbents to anticipate elections ($p<.05$ in Model 3 and $p<.01$ in Model 4). In turn, prime ministers do not call elections at earlier times when the economy is growing. This second conclusion also holds when the fixed-effects by country are included in Model 4. These results confirm Maravall's findings (2006c) about the null impact of economic growth on the number of months elections are anticipated. They also fit Cheibub & Przeworski´s conclusions about the absence of statistically significant effects of economic growth on the survival of heads of government. In spite of these two last pieces, these results represent an evident puzzle from a theoretical point of view. Hence, finding out why do inflation rates trigger strategies of anticipation but economic growth do not have any impact at all on them is still an open question. Finally, *time* is a powerful predictor of election timing in all the specifications implying that incumbents make terms to suddenly finish when they are maturing.

Data also confirm to some extent the partisan version of the strategic timing of elections theory. As indicated by Table 5, *ceteris paribus*, left-wing incumbents call elections at earlier dates as the unemployment rate goes down ($p<.05$ in Model 1 and Model 2). Furthermore, this sort of incumbents would behave in a very opportunistic way if the unemployment rate was zero ($p<.1$ in both models). In turn, the unemployment rate does not seem to have any distinguishable effect on right-wing incumbents´ strategies since the coefficient of the constitutive term of the interaction is statistically insignificant in all the models. In addition, the rest of the variables perform as expected. In this sense, the coefficient for the number of months since the last election (*time*) is positive and highly significant: incumbents tend to call early elections at higher rates as the constitutional interelection period is ending. However, the interaction of *time* and *growth* is positive but not statistically significant. Hence, against Kayser's (2006) findings, GDP booms are not associated with a significant increase in the hazard of early elections in the latter part of a term either.

The partisan version is also confirmed for right-wing incumbents (Model 3 and Model 4). Conservative parties are more likely to take advantage of low inflation rates, and to call early elections in such situations. The complementary log-log regressions I have run illustrate this effect in a twofold way. First of all, the constitutive term of the interaction that captures the effect of right-wing incumbents on early election hazard

[26] This variable takes value 1 just for 67 observations. Moreover, I lack information about the exact month in which people find out about the scandal.

Table 5. Strategic Elections and Ideology. Complementary Log-Log Regression

Independent Variables	1. Left-wing & Unemployment	2. Left-wing & Unemployment (2)	3. Right-wing & Inflation	4. Right-wing & Inflation (2)
Minority Government	.94**	.95**	1.06**	1.17**
Government Fragmentation	-1.66*	-1.66*	-1.63*	-1.62*
Growth	.03	.02	.06	-.16
Unemployment	.07	.07	.04	.05
Left-wing	1.22*	1.22*		
Unemployment*Left-wing	-.17**	-.17**		
Inflation	-.02	-.02	.06	.06
Right-wing			2.32***	2.45**
Inflation*Right-wing			-.38*	-.40*
Time	.10***	.10***	.08***	.07*
Time*Growth		.0002		.006
Constant	-6.59***	-6.57***	-6.95***	-6.29***
Subjects	47	47	47	47
Time at Risk	1562	1562	1562	1562
Failures	27	27	24	24
Statistic of Overall Model Fit	74.33***	99.53***	76.19***	93.74***

Note: Failure event is opportunistic elections; *p<.1; **p<.05; ***p<.01.

when inflation rate is zero (*right-wing*) is positive and highly significant (p<.01 in Model 3 and p<.05 in Model 5). In few words, conservative parties in office tend to anticipate elections when the price index is not increasing at all. Moreover, while the other constitutive term of the interaction (*inflation*) is positive but not significant, the interaction term in both models is negative and reaches a 10% level of statistical significance. In short, inflation rates do have the negative effect I predicted on early elections when a right-wing incumbent is in office. In turn, good inflation scores do not induce left-wing incumbents to call early elections.[27]

6. Conclusion

Mainstream models of accountability assume that the date of elections is exogenously fixed. Hence, manipulating the economy is the only available tool for incumbents that want to maximize their chances of being re-elected. However, taking the date of elections as given is not a realistic assumption in most parliamentary democracies. In fact, Norway and Switzerland are the only two non-presidential OECD countries where terms must last the entire mandate. The paper has provided us with some initial evidence about the strategic timing of elections in a twofold sense. First of all, low inflation rates induce incumbents to call elections at earlier dates. In turn, economic growth does not have any impact at all on the length of mandates. Second, left-wing and right-wing incumbents differ in terms of the macroeconomic data they take into account when they decide to anticipate elections. In this sense, the former are particularly sensitive to unemployment rates, while conservative prime ministers attach more weight to inflation rates. Keeping in mind all these findings, to what extent does this panoply of strategies matter for the quality of democratic performance?

The literature on the implications of the type of regime for the survival of democracies or for policy outcomes is huge. In this sense, the flexibility of mandates has often been considered as an advantage of parliamentarism against presidentialism (Maravall 2006c). The argument is that political crises do not have to last in parliamentary regimes. In turn, presidential regimes are more prone to democratic breakdown because they lack parliamentarism's safety valve, that is, the vote of confidence (Linz 1994). Moreover, presidentialism increases policy stability and, even worse, deadlock through a higher number of veto players (Tsebelis 2002). Finally, incumbents in countries in which the president is popularly elected often try to manipulate the economy to improve their electoral prospects (e.g., Nordhaus 1975).

[27] In a similar way than before, incumbents are increasingly prone to call early elections as the legislative term matures, but they are not especially interested in getting benefits from economic booms at the end of the constitutional interelection period.

This strategy yields suboptimal economic outcomes that would not exist if a social planner with an infinite time-horizon rules the country (Drazen 2000). Theoretically, politicians in parliamentary democracies have at their disposal pre-electoral manipulation of the economy as well. However, I argue that this kind of manipulation is not that frequent in this second group of democracies because incumbents can call early elections at their discretion; and, in fact, the empirical analyses of this paper show that they do that when inflation rates are sufficiently low.

Hence, incumbents in parliamentary democracies have fewer incentives to manipulate the economy before the elections because they have cheaper ways to increase their political prospects. Nevertheless, parliamentary regimes with flexible mandates entail costs for democracy as well. In this sense, if economy matters for electoral outcomes, and incumbents are accountable to voters at any time that the prime minister sees fit, they will try to make the economy more volatile in order to find at least one appropriate time to call an early election (Ito 1989). Besides that, if this chain of reasoning is right, it could be argued that accountability is at least undermined when incumbents resort to the strategic timing of elections. In short, examining the consequences of the strategy of election timing in terms of the electoral prospects of the incumbent and the economic consequences for the country constitutes a first obvious extension of the paper.

Moreover, I plan to further this research in two additional ways. First of all, I would like to focus on the countries I have already studied, including other independent variables in the specifications (for instance, the mean popularity of the incumbent or the volatility of the state of the economy). Second, I aim to analyze the strategies of election timing in new democracies. At this point of my research, I do not see why incumbents in this kind of countries should differ from incumbents in advanced democracies in terms of the reasons that lead them to strategically call early elections.

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8. Appendix: Description of Variables

Opportunistic Election – Dummy variable indicating that elections were voluntarily anticipated at least 3 months. Source: Maravall (2006b).

Minority Government – Dummy variable indicating that the executive is either a single-party or a multi-party minority government. Source: Armingeon et al. (2007).

Government Fragmentation – Variable indicating the probability that two deputies picked at random from among the government parties will be of different parties. Source: Keefer (2005).

Scandals – Dummy variable indicating annual incidents of corruption, moral cases with strong public impact, or affairs relevant to national security. Source: Maravall (2006a).

New Leader – Dummy variable indicating a change of prime minister within the same parliamentary term. Source: Przeworski (2004).

Growth – Annual rate of growth of per capita income, calculated from Maddison (2003). Source: Álvarez et al. (2005).

Unemployment – Standardised unemployment rates (series adjusted for seasonal variations). Source: World Development Indicators (2006).

Inflation – Quarter rate of growth of the consumer index price. Source: World Development Indicators (2006).

Left-Wing Government – Dummy variable indicating that the government is dominated by social-democratic or other left parties. Governments are considered to be dominated by left-wing parties when their percentage of total cabinet posts is above 66.6%. Source: Armingeon et al. (2007).

Time(log) – Months since last election. We shall use the natural logarithm, instead of the raw value, because, while we expect the likelihood of calling early elections to increase monotonically as a function of this variable, we predict it will not do it in a linear way. Source: Maravall (2006b).

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