**On line appendix: Anthony M. Bertelli Peter John**, **Public Policy Investment: Risk and Return in British Politics**

**Annex: Coding Frameworks**

**Table A1: Investment Weight Coding Framework for Policy Asset Classes**

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| **Asset Class** | **MRG Codes**  **(Manifestos)** | **Policy Agendas Codes**  **(Speech from the Throne)** |
| Social Policy | per502 – Culture  per503 – Social Justice  per504 – Welfare State Expansion  per505 – Welfare State Contraction  per506 – Education Expansion  per507 – Education Contraction  per705 – Underprivileged Minority Groups  per706 – Non-economic Demographic Groups | 201 – Ethnic Minority and Racial Group Discrimination  202 – Gender and Sexual Orientation Discrimination  204 – Age Discrimination  205 – Handicap of Disease Discrimination  300-399 – Health  508 – Parental Leave and Child Care  600-699 – Education and Culture  1208 – Family Issues (Births, Deaths, and Marriages)  1300-1399 – Social Welfare  1400-1499 – Community Development, Planning, and Housing Issues |
| Foreign Affairs and Defence | per101 – Foreign Special Relationships: Positive  per102 – Foreign Special Relationships: Negative  per104 – Military: Positive  per105 – Military: Negative  per106 – Peace  per107 – Internationalism: Positive  per108 – European Community: Positive  per109 – European Community: Negative  per110 – European Community: Negative | 1600-1699 – Defence\*  1900-1999 – International Affairs and Foreign Aid  2105 – UK Dependencies and Territorial Issues |

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| Macroeconomic Policy | per401 – Free Enterprize  per402 – Incentives  per403 – Market Regulation  per405 – Corporatism  per406 – Protectionism: Positive  per407 – Protectionism: Negative  per408 – Economic Goals  per409 – Keynesian Demand Management  per412 – Controlled Economy  per413 – Nationalization  per414 – Economic Orthodoxy  per701 – Labor Groups: Positive  per702 – Labor Groups: Negative  per703 – Agriculture and Farmers | 100-199 – Macroeconomics  400-499 – Agriculture†  500-599 – Labor and Employment‡  1500-1599 – Banking, Finance, and Domestic Commerce  1704 – Commercial Use of Space, Satellites  1706 – Telephone and Telecommunications Regulation  1707 – Newspaper and Broadcast Industry Regulation  1800-1899 – Foreign Trade  1000-1099 – Transportation |
| Environment and Natural Resources | per501 – Environmental Protection | 700-799 ­– Environment  800-899 – Energy  2101 – National Parks, Memorials, Historic Sites, and Recreation  2103 – Natural Resources, Public Lands, and Forest Management  2104 – Water Resources Development and Resources |
| Law, Order, and Civil Rights | per605 – Law and Order  per608 – Multiculturalism: Negative | 207 – Freedom of Speech and Religion  208 – Right to Privacy and Access to Government Information  230 – Immigration  1200-1299 – Law, Crime, and Family Issues‡‡  1627 – Domestic and International Terrorism |
| \* Excludes category 1627 – Domestic and International Terrorism  † Excludes category 406 – Animal Welfare  ‡ Excludes category 508 – Parental Leave and Child Care  ‡‡ Excludes category 1208 – Family Issues (Births, Deaths, and Marriages) | | |

**Table A2: Return (MIP) Coding Framework for Policy Asset Classes**

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| **Asset Class** | **MIP Question** |
| Social Policy | Health, hospitals and medical services  National Health Service/Hospitals  Flu/Epidemic  AIDS  Drugs  Drug Abuse  Education, services for young people  Education/Schools  Social security benefits, social security, welfare  Poverty, deprivation  Poverty/Inequality  Housing, rents, mortgages, rates, mortgage rates  Housing  Inner Cities  Countryside/Rural Life  Homelessness, homeless, homeless people |
| Foreign Affairs and Defence | Defence, armaments, nuclear weapons  Defence/Foreign Affairs/International Terrorism  Nuclear Weapons/Nuclear War/Disarmament  International affairs, relations with other countries, peace  Bosnia  Kosovo  German Reunification/Eastern Europe  Common Market, Europe, Euro  Common Market/EU/Europe/Single European Currency  Middle East, Middle East Crisis  Colonial affairs, Commonwealth, including Rhodesia  Ireland, Northern Ireland, Irish Problem  Northern Ireland |
| Macroeconomic Policy | Economic Affairs, including production, finance, trade and employment  Other economic affairs, other economic problems, other economic issues, income tax  Economy, recession  Economy/Economic Situation  Cost of living, prices, inflation  Inflation/Prices  Unemployment, employment, three day week  Unemployment/Factory Closure/Lack Of Industry  Government spending/monetary problems  Poll tax, council tax  Taxation, high taxation, taxing systems, taxes  Taxation  Increase productivity  Industry, business, trade  Privatisation  Farming, agriculture, countryside  Food shortage  BSE/Beef  Mad cow, mad cow disease, BSE  Foot and mouth  Bird Flu/Flu Pandemic  Foot And Mouth Outbreak/Farming Crisis  Genetically modified food  GM/GM (Genetically Modified) Foods  Pensions, services for old people, services for the elderly  Pensions/Social Security  Strikes, labour relations, trade unions, unions  Trade Unions/Strikes  Low Pay/Minimum Wage/Fair Wages  Roads and transport  Transport, roads, traffic, railways  Transport, roads, traffic (excl. railways)  Transport/Public Transport  Railway Crisis  Strength of the pound, exchange rates  Pound/Exchange Rate/Value Of Pound |
| Environment and Natural Resources | Environment, Ozone Layer  Floods, weather, water, environment, ozone layer, greenhouse effect  Weather, greenhouse effect, floods, water  Environment, ozone layer, greenhouse effect  Floods, the weather, water  Drought  Pollution/Environment  Nuclear Power/Fuels  Fuel shortage  Petrol prices, fuel prices, fuel/petrol tax, problem, crisis  Petrol Prices/Fuel  Coal Review/Pit Closures |
| Law, Order, and Civil Rights | Vice ring, law and order, corruption  Crime  Crime, law and order, corruption  Crime/Law & Order/Violence/Vandalism  Police  Immigration, immigrants, asylum seekers, refugees  Race Relations/Immigration/Immigrants |
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