

A Online Appendix for: Evelyne Hübscher, Thomas Sattler and Markus Wagner, “Voter Responses to Fiscal Austerity”, *British Journal of Political Science*.

A.1 Austerity and the ECB

Since its establishment, the ECB has regularly advocated fiscal consolidations in its main publications (e.g., ECB, 2004, 2010, 2014). In line with influential research (Alesina, Favero and Giavazzi, 2019), it favors spending cuts over tax increases due to their assumed long-term benefits. E.g., in February 2014, the ECB Monthly Bulletin states that “[countries] should ensure a growth friendly composition of consolidation [...] with minimizing distortionary effects of taxation.” Similar statements appear in all Monthly Bulletins in 2014.

These ideas were crucial for the ECB’s crisis strategy and had a strong influence on governments. The Irish government, for instance, wrote in 2009: “*The budget focused on curbing spending to adjust expenditure needs to the revenue base [...] [T]he government took on board evidence from international organizations, such as the EU Commission, the OECD and the IMF; as well as the relevant economic literature which indicates that consolidation driven by cuts in expenditure is more successful in reducing deficits than consolidation based on tax increases*” (p.15). These recommendations coincide with a general aversion of independent central banks towards fiscal deficits, especially when the elected government is from the left (Bodea and Higashijima, 2017).

A.2 Existing Studies

Contrary to earlier research, which never explicitly examined the electoral consequences of fiscal adjustments (e.g, Immergut, 1992; Pierson, 2001), a series of rather recent studies directly test the claim that these type of policies are electorally risky. This research either examines adjustments of overall fiscal policies or social and welfare state policies. Table A1 summarizes the studies that we are aware of.

Out of these ten studies, nine find that fiscal adjustments or welfare state retrenchments do *not* systematically and unconditionally harm governments, either through a decline in electoral vote shares or a reduction in vote intentions. According to one study, some government parties can even benefit by claiming credit for cutting fiscal deficits. Of these nine studies, four studies find different conditional effects of fiscal and social adjustment policies on governments, depending on some other variable. Nonetheless, they all present results for models without interaction terms testing the unconditional effect of adjustment policies on governments. In all of these models, the respective policy variable does *not* have an impact on government support or election outcomes. In one study, the effect remains unclear.¹

As the following quotes illustrate, the authors of these studies conclude from their results that fiscal adjustments and welfare state retrenchments do not or not systematically and not strongly increase electoral risk. In the first study of this kind, Alesina, Perotti and Tavares (1998) conclude that

“Using data drawn from a sample of nineteen countries in the Organisation for Economic Co-operation and Development (OECD), we find no evidence of a systematic electoral penalty or fall in popularity for governments that follow restrained fiscal policies” (p. 198).

Alesina, Carloni and Lecce (2011) reiterate this conclusion in a more recent follow-up study of large fiscal adjustments:

“We found no evidence that even large reductions of budget deficits are associated always (or most of the times) with electoral losses” (p.15).

In the most recent and most encompassing study over a period of 140 years, Arias and Stasavage (2019) confirm this view:

¹It finds that governments are re-elected in 50% of the cases. But since it only looks at fiscal consolidation episodes, it is unclear if this re-election chance is high or low relative to governments that do not engage in fiscal adjustment.

“Finding political costs of fiscal austerity is harder than one might think. Using a plausible identification strategy we have failed to find evidence that expenditure cuts are associated with more frequent turnover of leaders. This is true even when leaders are forced into austerity by external circumstances. For those who believe austerity is detrimental to welfare our results pose a problem. They suggest that on average, leaders have substantial latitude to implement austerity without being sanctioned” (p.10).

In an analysis examining social rather than overall fiscal policy, Armingeon and Giger (2008) come to the similar conclusion that

“There is no strong and systematic punishment for governments which cut back welfare state entitlements. The likelihood of losing votes is the same for governments that retrench the welfare state as for those that do not. Rather, electoral punishment is conditional on whether governments have the chance to stretch retrenchment over a longer period of time, and whether social policy cuts are made an issue in the electoral campaign” (p. 558).

Giger and Nelson (2011) even find that government parties can win from fiscal cutbacks:

“The central argument of this article has been that the electoral consequences of retrenchment differ according to party family and that some parties, rather than avoiding blame, are able to claim credit for cutting social policy. In particular, liberal and religious parties can win votes from retrenching the welfare state” (p.19).

Giger (2010) explains these results with the low salience of fiscal policy relative to other policy dimensions:

“In fact, this study shows that not only are the electoral costs of social policy performance limited, but also its salience among voters is not extremely high and in most instances a majority of people rate other issues as most salient to them” (p.436).

In a related study, Giger and Nelson (2013) take this finding as the new common wisdom arguing that

“the assumption that voters systematically defend the welfare state is challenged by recent research showing that parties are on average not punished and sometimes even rewarded for welfare state retrenchment” (p. 1083).

In the same study, they replicate this result showing that

“there is no evidence for a general tendency that welfare state cutbacks are unpopular; the occurrence of a reform in the pension, health, or unemployment scheme does not affect the general popularity of the government” (p.8).

Talving (2017) suggests that punishment for fiscal adjustments is a new phenomenon that primarily concerns crisis countries:

“ The results of a multilevel analysis for 24 nations measured before, during and after the crisis demonstrate that loosening of fiscal policy enhances the likelihood of a vote for the incumbent, but only after the financial and economic crisis, suggesting that economic policy voting is a post-crisis phenomenon. European citizens react to government policy decisions more in the post-crisis” (p. 574).

Finally, Blöchliger, Song and Sutherland (2012) make a direct link between these conclusions and the inclination of governments to implement fiscal adjustments after learning that they are not electorally risky:

“More than half of the governments that had started consolidation were re-elected, and some even strengthened consolidation efforts after then” (p.2).

Overall, it is fair to conclude that those studies directly testing the link between different forms of fiscal retrenchment and electoral risk predominantly conclude that these policies lead to no or, at least, very limited political punishment.

The main exceptions are studies, some of them very recent, that examine continuous vote intentions instead of election outcomes (Sattler, Freeman and Brandt, 2008; Sattler, Brandt and Freeman, 2010; Talving, 2017; Bojar et al., 2018). When such higher frequency responses of voters to policies are examined, a consistent, unconditional effect of fiscal cuts on government popularity can be observed.

Table A1: Summary of studies

Study	Dependent	Independent	Intervening	Effect	Data
Alesina, Perotti and Tavares (1998)	Government change	Change in primary fiscal deficit	N.A.	None	Macro; 19 OECD countries (annual); 1960-1995
Alesina, Carloni and Lecce (2011)	Government change	Change in cyclically adjusted primary deficit	N.A.	None	Macro; 19 OECD countries (annual); 1975-2008
Arias and Stasavage (2019)	Leader turnover	Change in government expenditures	N.A.	None	Macro; 32 countries (annual); 1870-2011
Armington and Giger (2008)	Change in vote share of government party	Change in welfare entitlements / social expenditures	Campaign over welfare state	None / – (if campaign)	Macro; elections in 18 OECD countries; 1980-2003
Blöchliger, Song and Sutherland (2012)	Re-election	Fiscal consolidation episode	N.A.	Unclear	Macro; 13 episodes in 11 OECD countries; 1980-2000
Giger (2010)	Vote for government party	Social policy attitude	Government performance	None / – (if poor performance)	Micro; 20 elections in OECD countries; 2001-2006
Giger and Nelson (2011)	Change in vote share of government parties	Change in welfare entitlements	Party type	None / + (if religious or liberal party)	Macro; elections in 18 OECD countries; 1970-2002

Giger and Nelson (2013)	Vote for government party	Welfare state beliefs	N.A.	None / – (if ‘unconditional believer’)	Micro; 13 OECD countries; 2008
Schumacher, Vis and van Kersbergen (2013)	Change in vote share of government parties	Change in welfare entitlements	Party welfare state images	None / – (if positive welfare image)	Macro; 269 elections in 14 OECD countries; 1970 - 2002
Talving (2017)	PM party vote intention	Change in cyclically adjusted fiscal balance	Pre- / post-crisis period	None / – (if post-crisis)	Micro; 24 OECD countries; 2004, 2009, 2014

Note: ‘Effect’ refers to impact of independent variable on dependent variable; in studies with intervening variables, the effect listed first refers to the unconditional effect of the independent variable in models without interaction; the effect listed second refers to the conditional effect of the independent variable depending on the value of the intervening variable.

A.3 Theoretical Perspectives on Voter Attitudes

Why Voters Disapprove of Austerity Programs

The pro-austerian view is grounded in the assumption that voters understand the benefits of low deficits and, therefore, fiscal consolidation. After all, deficits are critically observed by economic investors and lead to higher interest on government debt (Mosley, 2000; Hallerberg and Wolff, 2008; Sattler, 2013; Ferrara and Sattler, 2018). Nonetheless, there are multiple reasons why voters, contrary to the pro-austerian view, disapprove of austerity programs. These reasons raise doubts about the assumption that the costs are small, which means that the trade-off between fiscal austerity and deficits is much sharper than the pro-austerian view claims. First, and in line with the previous research on welfare state retrenchment (e.g., Immergut, 1992; Pierson, 2001; Vis, 2010), consolidations have strong distributional consequences and therefore impose significant costs on many voters. Second, the aggregate welfare costs of consolidations generally are much larger than the proponents of austerity in the economic literature assumes. We discuss each argument in turn.

A crucial feature of fiscal consolidations is that they affect a large share of voters. Encompassing fiscal adjustments do not just affect selected societal groups, but broad segments of society (e.g., Alesina, Perotti and Tavares, 1998, p. 224). If we follow the common assumption that the median voter is a net receiver of public transfers (Meltzer and Richard, 1981), then spending cuts should alienate a majority of citizens. Large fiscal adjustments not only target social policy programs (Armingeon, Guthmann and Weisstanner, 2016), but also affect the provision of broad public services, such as infrastructure, health care and education (Hübscher, 2017, 2018). A similar logic applies to tax increases. An increase in income taxation reduces the disposable income of the median voter and everybody who is better off than her. If tax measures also include a decrease of the minimum taxable income threshold, then those who are worse off than the median voter are also negatively affected.

Voters also have good reasons to object against fiscal adjustments because austerity can seriously harm economic growth (Chowdhury and Islam, 2012; Guajardo, Leigh and Pescatori, 2014). According to recent estimates, a consolidation of 1% of GDP reduces real GDP by 1.8% to 3.5% over a 5-year period (Jordà and Taylor, 2016). In addition, austerity increases inequality, especially through its effect on wages and unemployment (Ball et al., 2013; Woo et al., 2013). Voters who evaluate governments based on aggregate economic outcomes, thus, should punish governments who implement fiscal consolidation. Even if consolidations have positive long-term effects as the ECB claims, it is unlikely that an average voter is able

to project the impact of fiscal policy on growth beyond a 5-year window. Macroeconomic forecasts over such a long time period are subject to large uncertainty, and voters strongly discount delayed, uncertain benefits of policy interventions (Jacobs and Matthews, 2012).

Overall, this means that voters, on average, should punish governments for fiscal austerity. More precisely, voters are more likely to vote against governments that implement austerity policies compared to governments that avoid such policies in similar situations. This hypothesis is in line with findings that governments in fact associate substantial risk with fiscal austerity (Hallerberg, 2004; Hübscher, 2016; Hübscher and Sattler, 2017) and with the effect of austerity on public protest dynamics during the Euro crisis (Magalhaes, 2014; Genovese, Schneider and Wassmann, 2016; Hutter, Kriesi and Vidal, 2018; Bremer, Hutter and Kriesi, 2020).

Voter Heterogeneity

Although we expect that voters, on average, respond negatively to fiscal adjustment, voters still diverge in their cost-benefit analysis of austerity for ideological and personal material reasons.² Political ideology provides voters with guidance about the potential economic and social effects of fiscal adjustment.³ In more self-interested terms, voters' socio-economic status may determine how fiscal adjustment affects their disposable incomes. In both perspectives, the distinction between spending-led and tax-led fiscal adjustment is crucial (Grittersová et al., 2016). This distinction is critical in ideological debates in the economics literature about whether and how fiscal deficits should be reduced (see Appendix Section A.1). It is also critical for the material effects that fiscal adjustment has on voters.

Given the overall complexity of economic processes, it is difficult for voters to properly evaluate the economic value of fiscal adjustment policies. Voters, therefore, rely on causal beliefs about the underlying economic relationships and the role of fiscal policy for economic performance (Bansak et al., Forthcoming). Left voters tend to see the economy more through a Keynesian framework that advocates an active role of the state through counter-cyclical

²Attitudes towards austerity can also vary across countries depending on the economic circumstances of the particular country (Copelovitch, Frieden and Walter, 2016; Walter, 2015).

³The literature however, is divided over whether broader political ideology drives policy preferences or whether policy preferences instead drive individual's political ideology (Margalit, 2013, p.81).

fiscal policies. Left-wing voters, therefore, should be ideologically more opposed to fiscal austerity than right-wing voters (Margalit, 2013; Owens and Pedulla, 2014). If they do support fiscal adjustments, left voters should prefer strategies that preserve state power, e.g. by increasing taxes, over those strategies that shrink the government, e.g. by cutting spending. In contrast, right-wing voters are more likely to subscribe to a paradigm that promotes minimal state intervention. They, therefore, should be more supportive of austerity measures and prefer fiscal strategies that limit government size over those that preserve the role of government.⁴

Besides their political views, voters differ in how much they are personally affected by fiscal adjustments (Larsen, 2017; Soss and Schram, 2007). Citizens' socio-economic status, e.g. their income, professional and educational background, influence how much they benefit from public and social spending and, hence, their fiscal policy preferences (Rehm, Hacker and Schlesinger, 2012). Spending cuts most strongly affect low-income citizens, people exposed to labor market risk, pensioners and public employees (Rueda, 2005; Aklin and Counselman, 2017). These citizens should be more likely to oppose spending cuts. In contrast, higher-income citizens and those facing less labor market risk are less likely to require social transfer payments in the future. In contrast, this latter group is more affected by tax increases than the former group. Attitudes towards tax increases, therefore, should be the reverse.

⁴The question whether policy preferences drive political ideology or political ideology determines someone's policy preferences remains unanswered. The causal arrow proposed here could therefore also be reversed.

A.4 Cases

Two of the countries, Portugal and Spain, recently experienced a debt crisis and received significant bail-out packages from the international community. While Portugal has been enjoying an economic boom since 2016 and has managed to significantly reduce its public deficit, Spain continues to struggle with relatively high public deficits. Portugal has recovered much more from the crisis, and unemployment dropped to 7% in Portugal as opposed to 16 % in Spain until the time of our survey in Spring 2018. Unlike Spain and Portugal, Italy never had to ask for financial help to keep serving its public debt or to bail out its banking sector. However, Italy experienced a triple dip recession, and some Italian banks had to be rescued by the state (e.g. Monte dei Paschi di Siena). More importantly, the country’s economy is struggling with competitiveness issues and very high levels of public debt (>130% of GDP), which limits the government’s room to manoeuvre.

In the UK, the government had to bail out a number of banks after the financial crisis, which resulted in a steep increase of the country’s public debt (from 41% of the GDP in 2007 to almost 88% in 2015). Consequentially, in 2009 the UK finance minister announced the largest deficit in history (£175 billion). To address this situation, the UK government implemented a series of fiscal adjustment measures during the past decade. The German current experience, however, is different from that of most other countries. The country saw an increase in public debt from 63% in 2007 to 81% in 2010, but the German fiscal balance has now been in surplus for a number of years and the size of public debt declined to pre-crisis levels. Nevertheless, with Germany being a key actor in the way the EU addressed the economic crisis, the German public was very susceptible to issues related to public finances and debt. Moreover, large public deficits, fiscal consolidations and economic reforms ranked high on the political agenda in Germany for many years between the 1990s and 2000s (Manger and Sattler, 2020). The current German context, therefore, is different from crisis countries, but German voters have experienced consolidations and reforms in the past and should be aware of their effects.

Table A2: Summary of Key Country Characteristics

Country	Fiscal pressure	Eurozone	Bail-out
Spain	high	yes	yes
Portugal	high	yes	yes
Italy	high	yes	no
UK	high	no	no
Germany	low	yes	no

A.5 Experiment Design – Details

The surveys were implemented by *respondi*. Respondents were selected from country-specific online access panels; quotas based on age and gender were implemented. The sample was restricted to voting-age nationals under 70. In each country, we surveyed around 2,200 individuals. The next section, A.6; provides more details about the country-specific panels and other aspects of the data collection process.

A.5.1 The Vignette Experiment

Imagine the following scenario taking place two years in the future, in 2020. The [UK / Italy / Spain / Germany / Portugal] has experienced a sizeable deficit in the public budget for several years. This has led to a significant increase in the level of [the country's] debt, making it economically more costly to provide government programmes such as public pensions, schools and healthcare. [The country's] prime minister then announces in a televised speech how to deal with this situation.

Vignette 1: The prime minister says that the government will take measures to reduce the fiscal deficit. The main features of this package are:

- **no change in spending on public and social services**, such as state pensions, unemployment benefits, public infrastructure, and public health care;
- **a strong increase in income taxation.**

Vignette 2: The prime minister says that the government will take measures to reduce the fiscal deficit. The main features of this package are:

- **a strong decrease in spending on public and social services**, such as state pensions unemployment benefits, public infrastructure, and public health care;
- **no change in income taxation.**

Vignette 3: The prime minister says that the government will not alter its current policy despite the high fiscal deficit. Specifically, the government will undertake

- **no change in spending on public and social services**, such as state pensions, unemployment benefits, public infrastructure, and public health care;
- **no change in income taxation.**

A.5.2 The Conjoint Experiment

Table A3: Example of conjoint analysis task (UK)

	Package A	Package B
Party	Labour Party	Conservative Party
Overall situation		
Economic Growth	[High / Low]	[High / Low]
Budget Deficit	[Low / High]	[Low / High]
Spending Cuts <i>of which to ...</i>		
Education	[Small / Large]	[Small / Large]
Public Transport / Infrastructure	[Small / Large]	[Small / Large]
Unemployment Benefits	[Small / Large]	[Small / Large]
Health Care	[Small / Large]	[Small / Large]
Pensions	[Small / Large]	[Small / Large]
Tax Increases	[None / Across the board / For the wealthy]	[None / Across the board / For the wealthy]
Future improvement of public finances	[Small / Modest / Large]	[Small / Modest / Large]

A.6 Online Survey: Fielding phase and weights

Respondi, a German-based polling firm administered the fielding of the survey for us. The surveys took place between March 12 and March 20, 2018. In addition to their own online panels, they tapped into the standing panels from *netquest* for Spain and Portugal. Respondents from Germany and the UK come from *respondi's* own standing panel. The pool of Italian respondents are predominantly part of the *Lightspeed* panel and *respondi's* own pool of respondents. The respondi panel in Germany consists of 100.000 people; the panel in the UK consists of 45.000 people; the panel size in Spain is 153.000 people, plus respondi's own panel of 15.000 people; the panel in Portugal consists of 8.000 people. The country samples are designed to be representative of the country's population in terms of age (up to 70) and gender.

Survey descriptives and weighting strategy

Table A4 presents descriptive statistics from the five surveys as well as descriptive statistics from the Wave 7 ESS surveys in each country (apart from Italy, where Wave 6 data is used). Non-citizens were excluded and ESS weights used to generate the ESS descriptives. The party choice data is from the most recent parliamentary election in each country.

The survey data is generally representative of each country in terms of gender. The mean age is lower, which is to be expected in surveys based on online panels. The education level is higher, again a regular feature of online surveys. Recalled vote choice overestimates turnout and shows some differences in terms of the distribution of the vote. This table clearly justifies weighting the data in order to arrive at better estimates of treatment effects for the overall population.

We constructed weights using the Stata ado *ipfweight*, which used iterative proportional fitting (also known as raking) to adjust survey descriptives to match known population margins (Bergmann, 2011). The tolerance level is 0.05, the maximum weight was set to 4. We weighted the survey data so that it matches ESS distributions in terms of: gender x age groups (female/male x 18-29, 30-39, 40-49, 50-59, 60-70); sex x region (country-specific); age x region; age x education (18-49, 50-70 x EISCED 1-3b, 4, 5-6); gender x education; and party choice. By weighting for, e.g. gender x age group, we automatically also weight for gender and age separately.

As we show below, our results do not differ substantively if these weights are not used.

Table A4: Survey descriptives compared to ESS data

Germany Variable	Levels	Survey	ESS data	UK	Spain	Survey	ESS data
Gender Age Education (ISCED) Party choice	Male	49.49	48.9	Male	Male	48.21	48.68
	Female	50.51	51.1	Female	Female	51.79	51.32
	Mean	44.62	49.43	Mean	Mean	43.26	47.89
	1-3b	50.25	68.19	1-3b	1-3b	49.38	57.96
	4	21.65	16.81	4	4	16.32	16.81
	5-6	28.1	15	5-6	5-6	34.3	25.23
	CDU/CSU	17.73	25.15	Con	PP	32.11	29.93
	SPD	19	15.62	Lab	PSOE	32.86	28.26
	FDP	9.86	8.15	Lib Dem	Cs	5.78	5.21
	Green	9.69	6.78	Other	UP	9.9	5.5
Variable	Left	12.1	7.01	Did not vote	Other	19.34	31.1
	AfD	12.99	9.6		Did not vote		
	Other	5.25	3.88				
	Did not vote	13.37	23.8				
	Italy			Portugal			
	Male	48.54	47.6	Male	Male	47.18	46.97
	Female	51.46	52.4	Female	Female	52.82	53.02
	Mean	45.14	49.17	Mean	Mean	44.4	49.47
	1-3b	61.27	85.85	1-3b	1-3b	48.3	81.48
	4	5.06	2.56	4	4	7.47	3.37
Party choice	5-6	33.66	11.59	5-6	5-6	44.23	15.16
	M5S	30.6	23.82	PSD/CDS-PP	PSD/CDS-PP	23.63	20.58
	PD	16.16	13.65	PS	PS	16.63	18.04
	Lega	12.59	12.67	BE	BE	8.96	5.69
	FI	7.56	10.22	CDU	CDU	1.74	4.61
	FdI	4.17	3.17	Other	Other	17.45	6.91
	LiU	4.21	2.47	Did not vote	Did not vote	31.59	44.16
	Other	8.42	9.4				
	Did not vote	16.29	27.07				

Un-weighted vs. weighted coefficients

The following graph shows the weighted (using population weights) and unweighted coefficients for the baseline model indicating the vote intention of respondents, given a governments proposal to cut spending or implement tax increases, respectively. There are no statistically significant differences between the weighted and unweighted estimates. Based on this, all models presented show the unweighted coefficients.

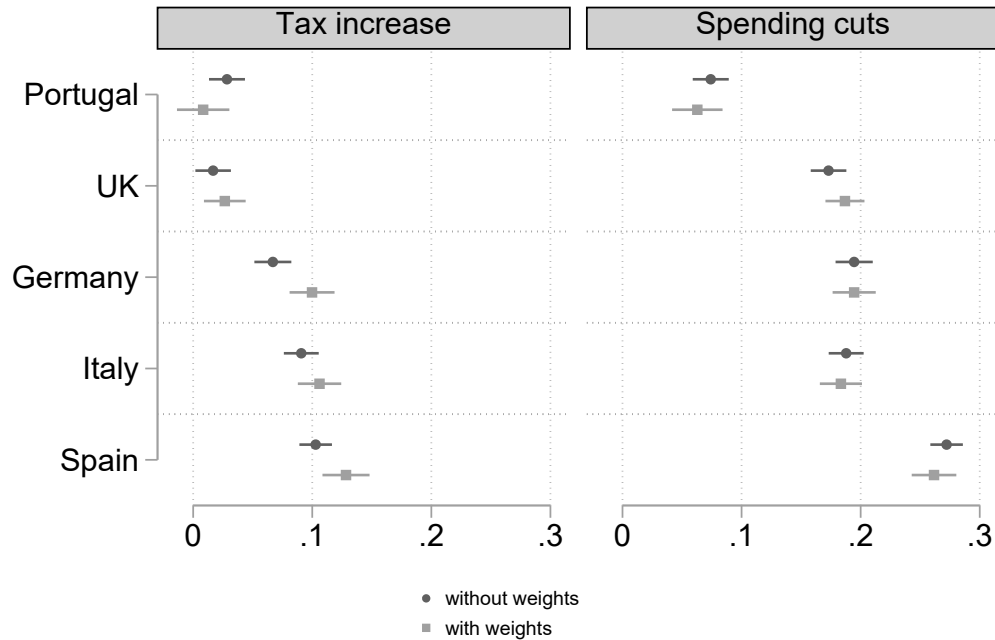


Figure A1: Weighted (light grey marker) and unweighted (dark grey marker) coefficients including confidence intervals for respondent's vote intention given the government's proposal to implement tax increases or spending cuts

A.7 Study 1: Additional Analyses

Table A5 presents the detailed regression results for Study 1. Table A6 then presents results including interactions with prior government support, left-right position, and income. In order to operationalize educational achievement we rely on country-specific questions as used in the European Social Survey. The country-specific information is then harmonized using the coding scheme proposed by the European Social Survey. Income is measured as a ‘households’ total net income per month’ informed by the increments used by the European Social Survey. Finally, we differentiate between four different employment sectors (public, private, non-profit, and self-employed).

Table A5: Regression results

	Portugal	UK	Germany	Italy	Spain
	b/se	b/se	b/se	b/se	b/se
Tax increases	0.009 (0.036)	0.023 (0.028)	0.097** (0.034)	0.108*** (0.029)	0.123*** (0.032)
Spending cuts	0.064 (0.034)	0.188*** (0.026)	0.198*** (0.032)	0.186*** (0.028)	0.260*** (0.030)
Gov supporter	-0.211*** (0.035)	-0.246*** (0.028)	-0.198*** (0.028)	-0.132*** (0.036)	-0.161*** (0.040)
Age	-0.001 (0.001)	-0.000 (0.001)	-0.000 (0.001)	0.000 (0.001)	0.001 (0.001)
Female	0.057 (0.029)	0.022 (0.022)	0.021 (0.026)	0.059* (0.024)	0.025 (0.025)
EISCED 2	0.007 (0.063)	0.027 (0.110)	0.054 (0.206)	0.090 (0.167)	-0.001 (0.056)
EISCED 3	0.009 (0.057)	-0.002 (0.109)	0.041 (0.201)	0.154 (0.166)	-0.014 (0.056)
EISCED 4	0.072 (0.065)	0.041 (0.106)		0.176 (0.165)	
EISCED 5	0.023 (0.076)	0.010 (0.108)	0.048 (0.202)	0.127 (0.172)	0.002 (0.057)
EISCED 6	0.029 (0.061)	0.054 (0.107)	-0.099 (0.203)	0.095 (0.168)	-0.004 (0.057)
EISCED 7	0.013 (0.059)	0.027 (0.110)	-0.145 (0.203)	0.134 (0.166)	-0.006 (0.056)
Left-Right	0.007 (0.007)	-0.020*** (0.006)	-0.000 (0.006)	0.000 (0.005)	-0.014* (0.006)
Income	0.008 (0.006)	-0.013** (0.004)	0.003 (0.005)	-0.004 (0.005)	-0.012** (0.004)
Constant	0.627*** (0.092)	0.703*** (0.117)	0.662** (0.209)	0.446** (0.172)	0.634*** (0.081)
R-squared	0.047	0.121	0.097	0.048	0.103
N	2055.000	2084.000	1553.000	2123.000	2158.000

Standard errors in parentheses. Baseline categories: Types of consolidation: do nothing; Level of Education: low; income is treated as continuous.

Table A6: Regression results

	Portugal	UK	Germany	Italy	Spain
	b/se	b/se	b/se	b/se	b/se
Tax increases	0.154 (0.096)	-0.094 (0.078)	0.053 (0.088)	0.049 (0.073)	0.137* (0.063)
Spending cuts	0.326*** (0.095)	0.357*** (0.067)	0.259** (0.087)	0.386*** (0.064)	0.413*** (0.057)
Left-Right	0.037** (0.012)	-0.016 (0.010)	-0.003 (0.012)	0.006 (0.009)	-0.002 (0.011)
Tax incr x LR	-0.032 (0.017)	0.028 (0.016)	0.016 (0.016)	0.015 (0.012)	-0.002 (0.015)
Cuts x LR	-0.056** (0.017)	-0.034* (0.014)	-0.010 (0.016)	-0.035** (0.011)	-0.037* (0.015)
Income	0.001 (0.010)	-0.027*** (0.007)	0.006 (0.009)	-0.006 (0.009)	-0.012 (0.009)
Tax incr x income	0.016 (0.014)	0.025* (0.010)	-0.000 (0.012)	-0.005 (0.012)	-0.010 (0.011)
Cuts x income	0.004 (0.013)	0.015 (0.009)	-0.007 (0.012)	0.014 (0.012)	0.012 (0.010)
Gov supporter	-0.236*** (0.061)	-0.241*** (0.049)	-0.161** (0.053)	-0.045 (0.062)	-0.157* (0.071)
Tax incr x Gov. supp.	0.063 (0.086)	-0.057 (0.068)	-0.084 (0.072)	-0.155 (0.089)	-0.046 (0.102)
Cuts x Gov. supp.	0.018 (0.082)	0.030 (0.065)	-0.031 (0.070)	-0.103 (0.083)	0.054 (0.095)
Age	-0.001 (0.001)	-0.000 (0.001)	-0.000 (0.001)	-0.000 (0.001)	0.001 (0.001)
Female	0.057* (0.029)	0.022 (0.022)	0.022 (0.026)	0.056* (0.024)	0.025 (0.025)
EISCED 2	0.002 (0.063)	0.026 (0.108)	0.054 (0.214)	0.074 (0.172)	-0.001 (0.055)
EISCED 3	0.003 (0.057)	-0.006 (0.107)	0.040 (0.209)	0.137 (0.171)	-0.010 (0.054)
EISCED 4	0.074 (0.065)	0.041 (0.105)		0.156 (0.170)	
EISCED 5	0.021 (0.077)	0.006 (0.106)	0.049 (0.210)	0.123 (0.176)	0.007 (0.056)
EISCED 6	0.024 (0.061)	0.052 (0.106)	-0.100 (0.211)	0.077 (0.173)	0.002 (0.056)
EISCED 7	0.004 (0.060)	0.018 (0.108)	-0.144 (0.211)	0.113 (0.171)	-0.005 (0.055)
Constant	0.494*** (0.107)	0.682*** (0.123)	0.656** (0.220)	0.425* (0.182)	0.584*** (0.090)
R-squared	0.059	0.133	0.101	0.068	0.113
N	2055.000	2084.000	1553.000	2123.000	2158.000

Standard errors in parentheses. Baseline categories: Types of consolidation: do nothing; Level of Education: low; income is treated as continuous.

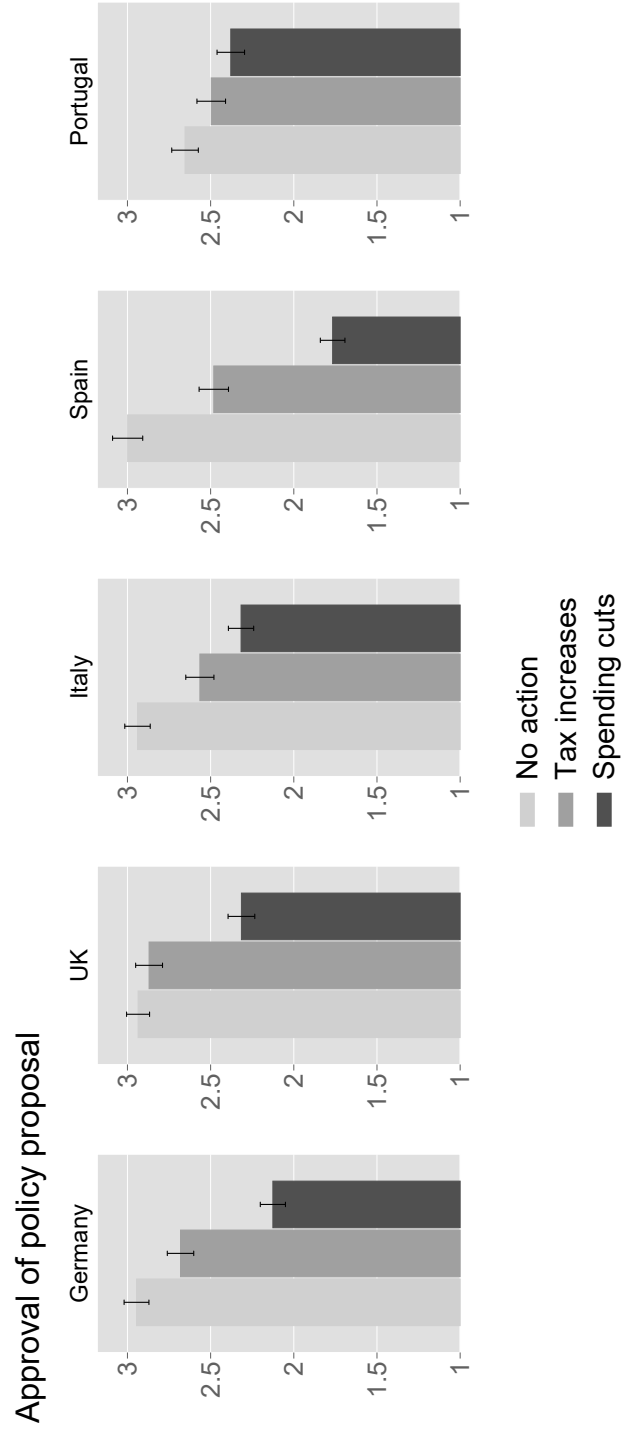


Figure A2: Voter approval of fiscal policy decisions, by fiscal adjustment type; y -axis shows average approval rate for the different fiscal policy propositions; approval ranges from 1 ('strongly disapprove') to 5 ('strongly approve').

Vote against government, by income

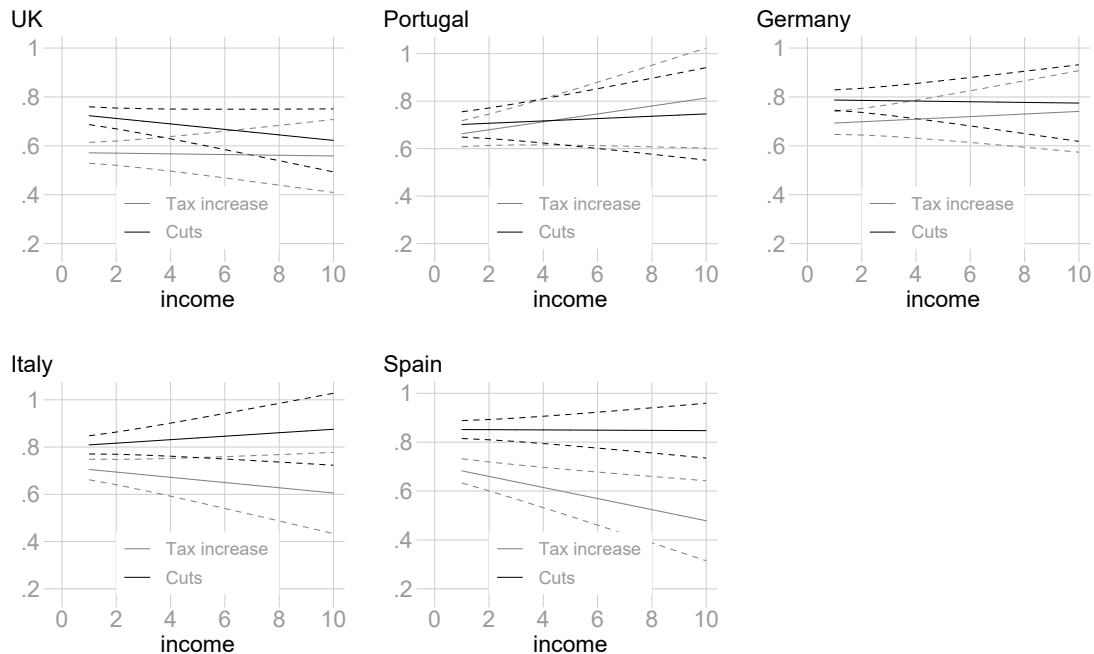


Figure A3: Effect of tax increases (gray) and spending cuts (black) on government vote intentions as left-right position of voters changes; effect shows how voting changes relative to 'no action' as voters become more right-wing; point predictions with 95% confidence interval

A.8 Study 2: Additional Analyses and Conjoint Screenshots

In what follows we present a series of additional results and robustness checks for study 2. In particular:

- we present results from a model where all five surveys are pooled (Figure A4, Figure A5 and Figure A6);
- we replicate model 4 and 5 in the paper excluding ‘implausible’ policy packages (Figure A7 and Figure A8);
- we present the approval for policy proposals (cuts in spending and tax increases) conditional on voters’ left-right self-placement (Figure A9 and Figure A10);
- we examine the impact on vote intention across different economic contexts (good vs. bad) (Figure A11);
- we examine the impact on vote intention different policy proposals have across different party platforms (Figure A12);
- we split the sample to assess whether voters react differently to proposals from ‘their’ ideologically preferred party (Figure A13 and Figure A14);
- we further assess the impact of individual level heterogeneity on people’s vote intention. Specifically:
 - level of income (Figure A15)
 - educational background (Figure A16)
 - employment sector (Figure A17)
- and we analyse whether the impact of spending cuts depends on the level of tax increases (Figure A18, Figure A19, Figure A20 and Figure A21).

All figures apart Figure A5 and Figure A6 represent weighted estimates and include the following individual level controls: age, gender, and educational attainment. We excluded these controls from Figure A5 and Figure A6 because the *margins* command could not compute predicted interaction effects in Stata in these more complicated models.

Pooled model

These first Figures present results from pooled models without (Figure A4) and with interactions with indicators for each country (Figure A5, Figure A6). These results are consistent with the results presented in the main text.

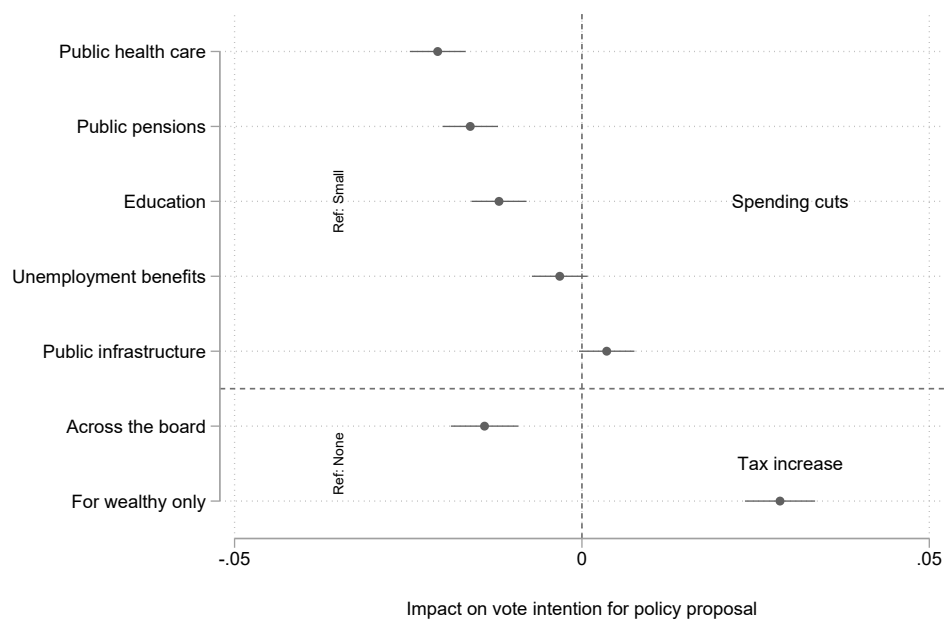


Figure A4: Pooled Model: Vote intentions based on fiscal policy proposals;
 x-axis shows effect on vote intention for party in %.

Effects of spending cuts, pooled model

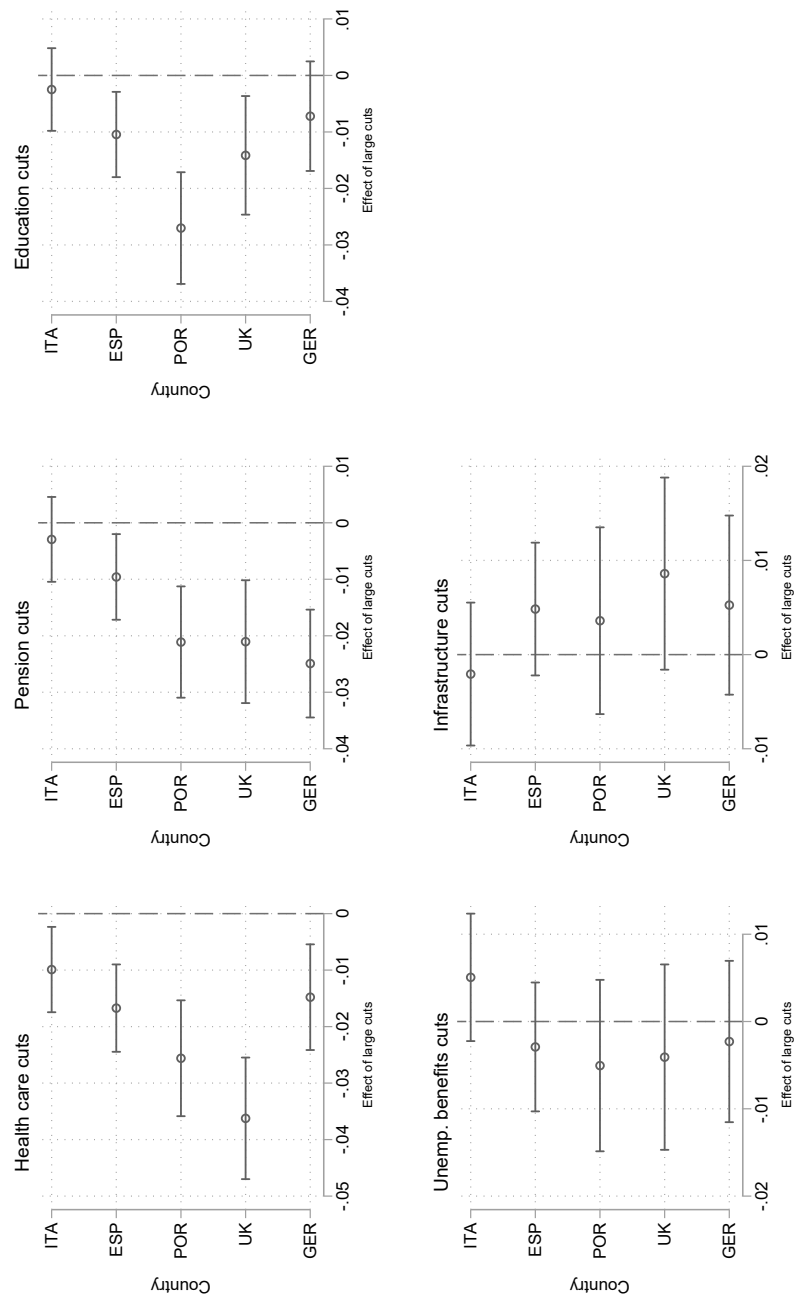


Figure A5: Pooled Model: Vote intentions based on proposals for spending cuts by country; x-axis shows effect on vote intention for party in %.

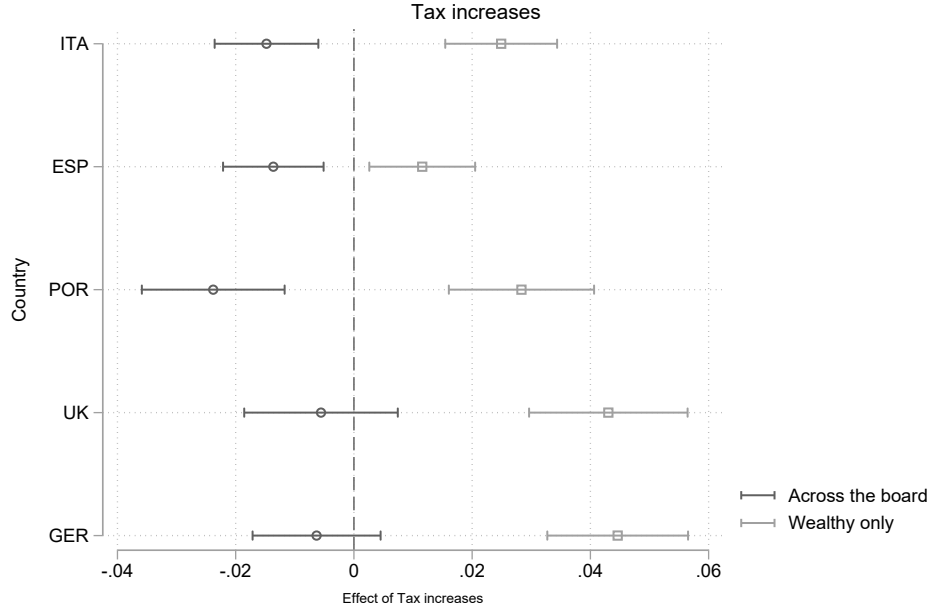


Figure A6: Pooled Model: Vote intentions based on tax increase proposals, by country; x-axis shows effect on vote intention for party in %.

‘Implausible’ Policy Combinations

Due to the fact that all policy attributes (different types of spending cuts and tax increases) included in our conjoint are randomly assigned to the respective party platform, there is the possibility that respondents have to evaluate ‘implausible’ policy mixes. Such ‘implausible’ policy mixes can occur for both policy platform. The most obvious, implausible scenarios that can occur within our conjoint are the following:

Scenario a) a conservative party suggesting consolidation only through tax increases across the board without adding any cuts in spending, or

Scenario b) a leftist party suggesting consolidation through spending cuts only without any tax increase.

The table below shows how often these ‘extreme’ scenarios occur in our data:

Replication of figure 4 in paper (excluding implausible scenarios)

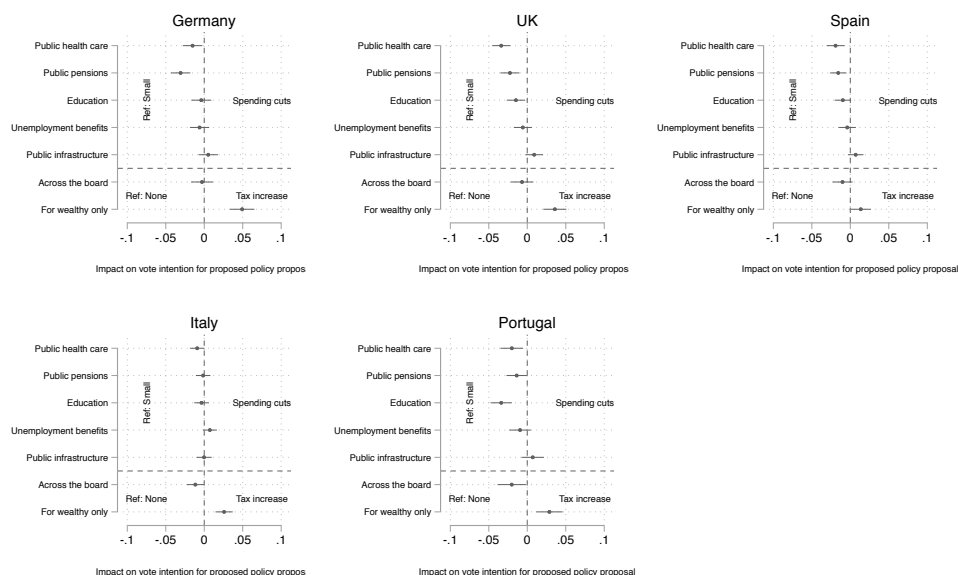


Figure A7: Vote intentions based on fiscal policy proposals, by different types of fiscal adjustment, excluding ‘implausible’ policy combinations; x-axis shows effect on vote intention for party in %.

	Total no observations*	Scenario a	Scenario b
Portugal	24240	107	121
Italy	23630	109	132
Spain	23600	109	91
Germany	23730	108	109
UK	24230	99	108

In order to test whether the inclusion of these ‘implausible’ scenarios affect our results, we excluded them from the models underlying figure 4 and 5 in the paper and reproduce the graphs that are included in the main paper. As the following figures (A6 and A7) show, excluding these scenarios does not change our results.

Naturally, there are various degrees of ‘implausibility’ and – based on this – a number of other scenarios could be excluded from the analysis. However, there is a lot of variation in the way fiscal consolidation packages are designed, with the majority of packages including both tax- and spending-based consolidation measures. It is therefore difficult to define ‘clear

Replication of figure 5 in paper (excluding implausible scenarios)

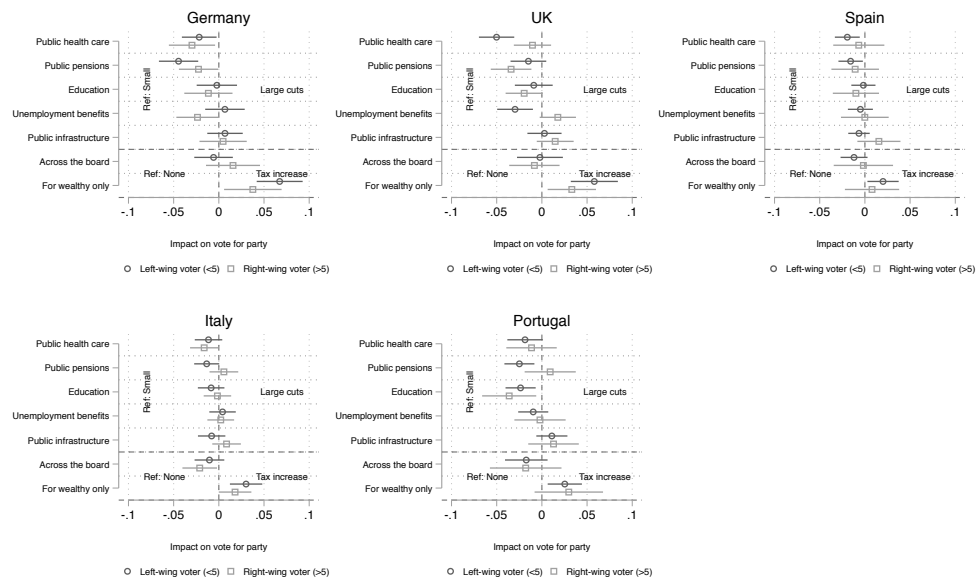


Figure A8: Vote intentions based on fiscal policy proposals, by different types of fiscal adjustment, excluding ‘implausible’ policy combinations; x-axis shows effect on vote intention for party in %.

cut’ leftist or ‘clear cut’ conservative approaches to consolidation which could help us to identify a further set of non-controversial ‘implausible’ policy packages.

In order to further support the above point, the following table lists consolidation events that are exclusively tax- or spending based and the type of party government that implemented the package. This table is based on information from the data on fiscal consolidation events collected by Devries et al. (2011).

Table A7: Exclusively Tax- or Spending-Based Consolidations

Purely Spending Based Reforms			Purely Tax Based Reforms		
Country	Year	Coalition	Country	Year	Coalition
Netherlands	1982	Christian Democrats & Democratic Party (D66)	USA	1978	Democrats
Netherlands	1984	Christian Democrats & People’s Party	USA	1980	Democrats
Netherlands	1985	Christian Democrats & People’s Party	USA	1981	Republicans
Netherlands	1986	Christian Democrats & People’s Party	USA	1985	Republicans
Finland	1992	Centre Party & Christian Democrats & Swedish People’s Party & National Coalition Party	USA	1986	Republicans
			France	1979	Gaullists
Finland	1993	Centre Party & Christian Democrats & Swedish People’s Party & National Coalition Party	France	1988	Socialist Party
Finland	1996	Social Democrats & Left Alliance & Green Party	France	1999	Socialist Coalition
			France	2000	Socialist Coalition

Conditional effects

This section presents results for Study 2 conditional on voters’ left-right position, economic context and socio-demographic attributes. We also present results for the interaction between tax increases and spending cuts.

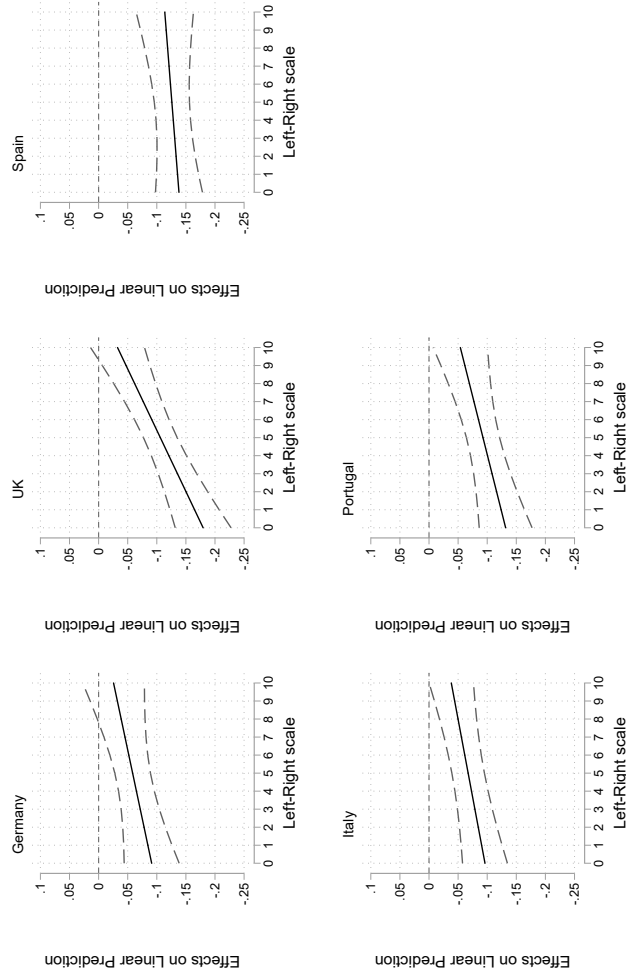


Figure A9: Approval for policy proposal (cuts in spending) conditional on voter left-right position; x -axis shows predicted approval of the proposal on a 1-5 scale.

In this graph we present the cumulative effect when all five spending items are taken together. This variable can take a value between 0 and 5, where 0 means that the policy proposal did not include any cuts and 5 implies that the policy proposal included cuts in all five spending areas.

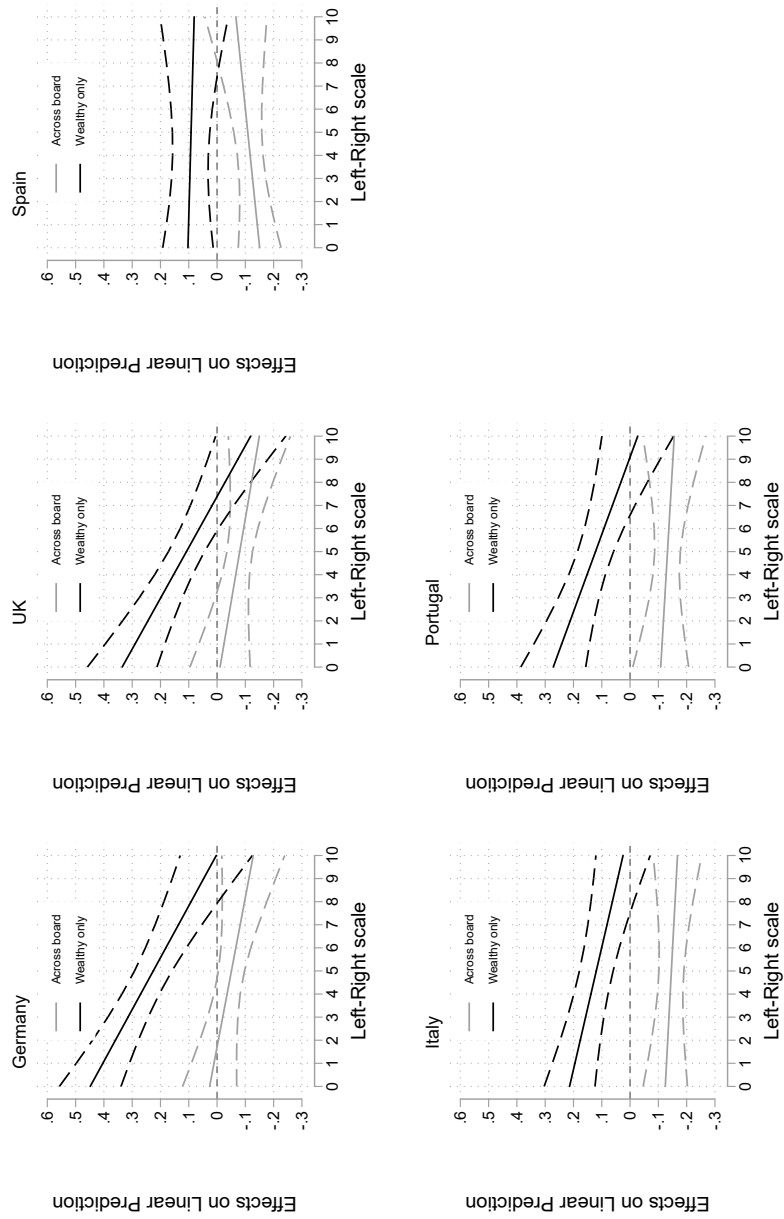


Figure A10: Approval for policy proposal (tax increase) conditional on voter left-right position; x -axis shows predicted approval of the proposal on a 1-5 scale.

Impact on vote intention over different economic contexts

Effect of party proposing measure and its interaction with voter party support not shown

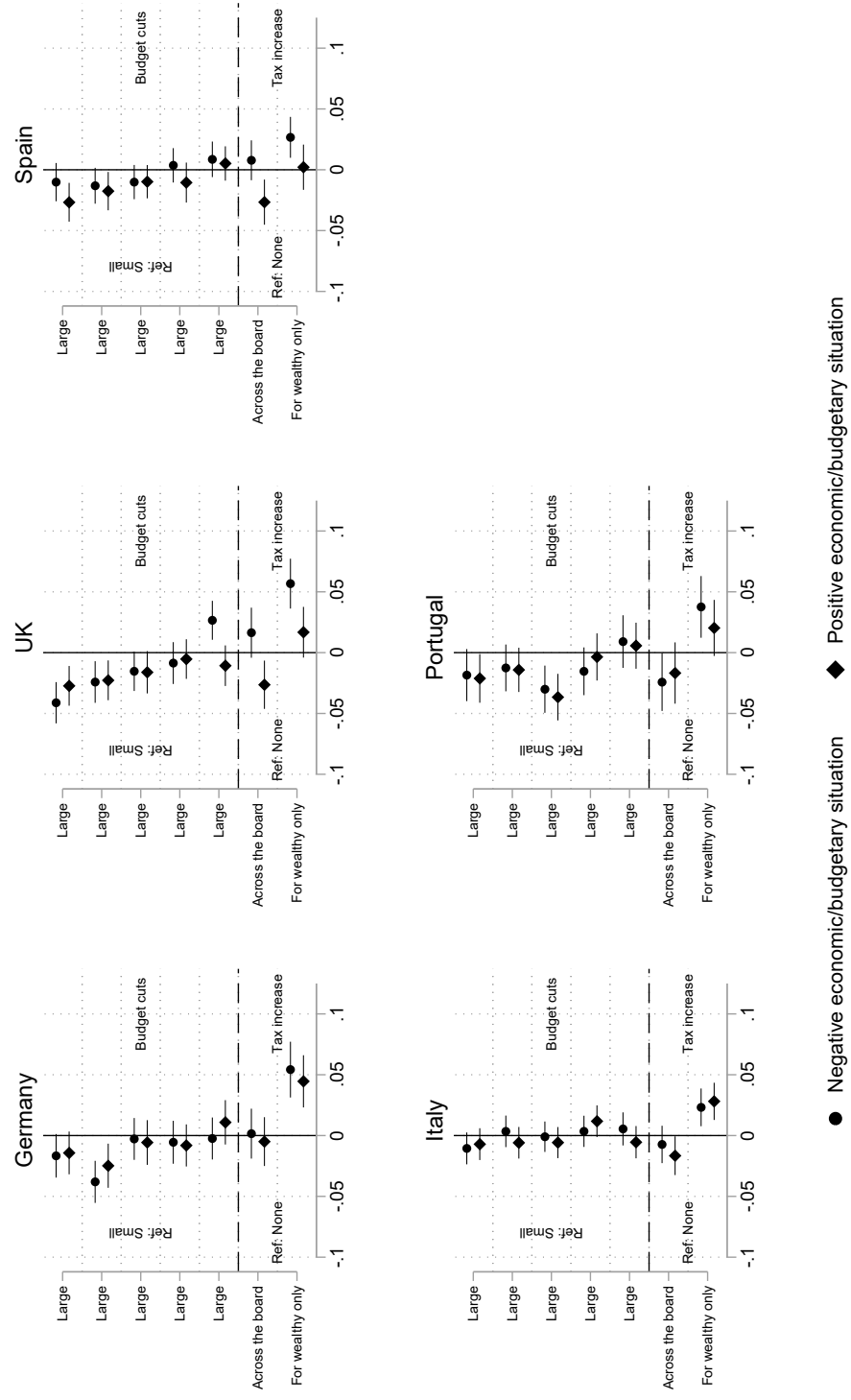


Figure A11: Vote intentions based on fiscal policy proposals, by fiscal adjustment type; x -axis shows effect on vote intention for party in %.

Impact on vote intention according to party proposing policy package

Effect of party proposing measure and its interaction with voter party support not shown

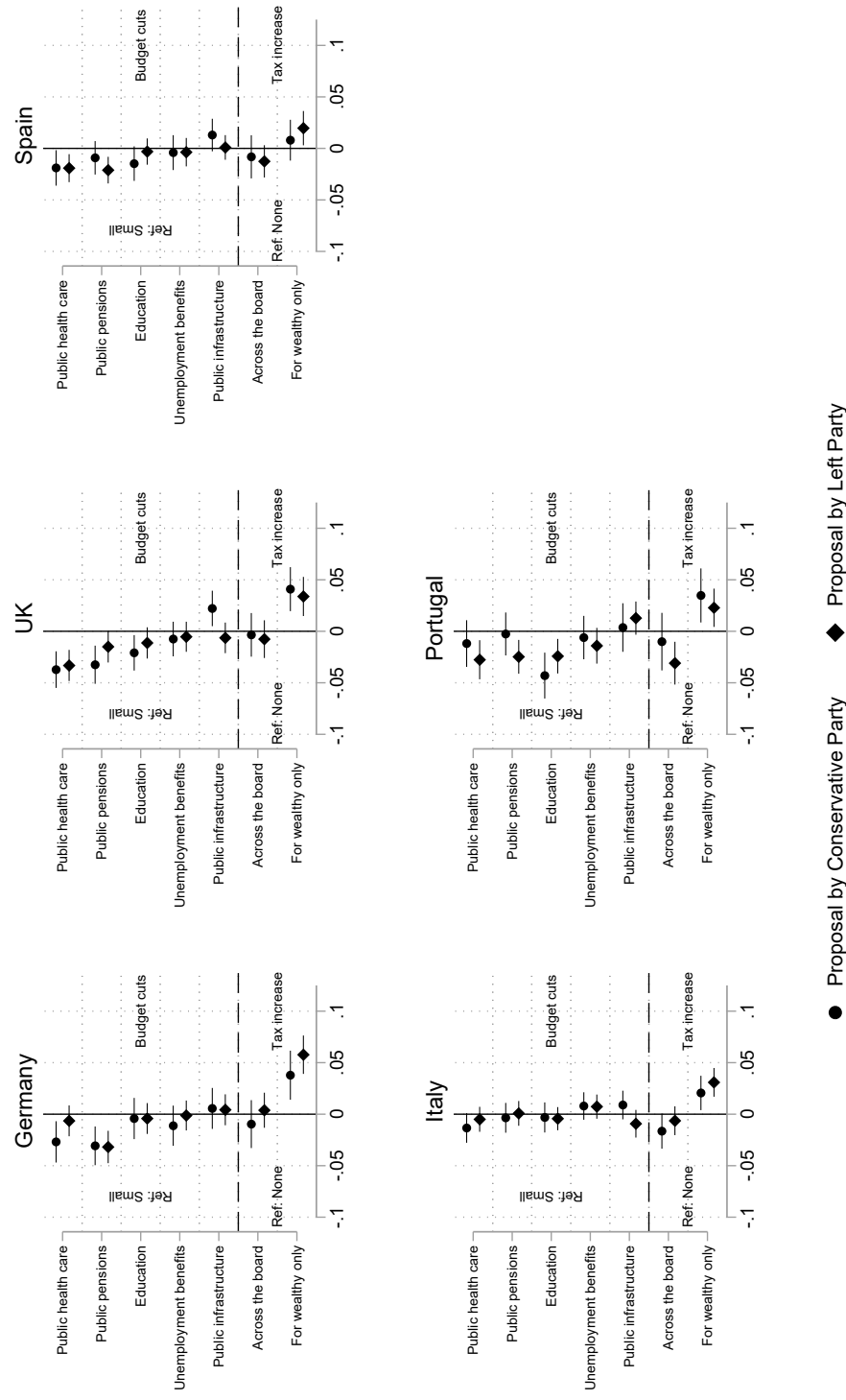


Figure A12: Vote intentions based on fiscal policy proposals, by fiscal adjustment type; x -axis shows effect on vote intention for party in %.

Impact on vote intention according by over voter ideology (proposal by conservative party)

Effect of party proposing measure and its interaction with voter party support not shown

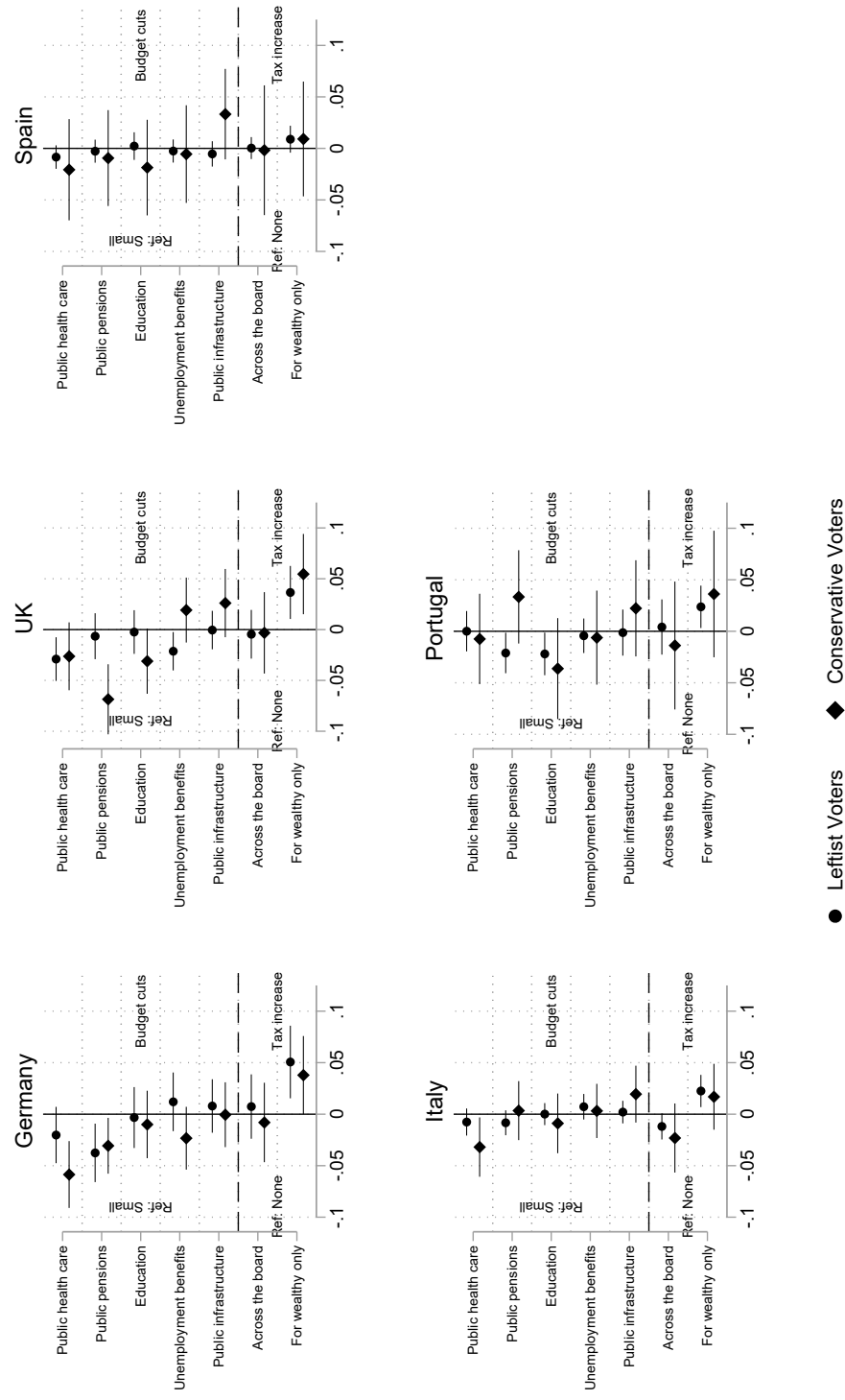


Figure A13: Vote intentions based on fiscal policy proposals, by fiscal adjustment type; x -axis shows effect on vote intention for party in %.

Impact on vote intention according by over voter ideology (proposal by leftist party)

Effect of party proposing measure and its interaction with voter party support not shown

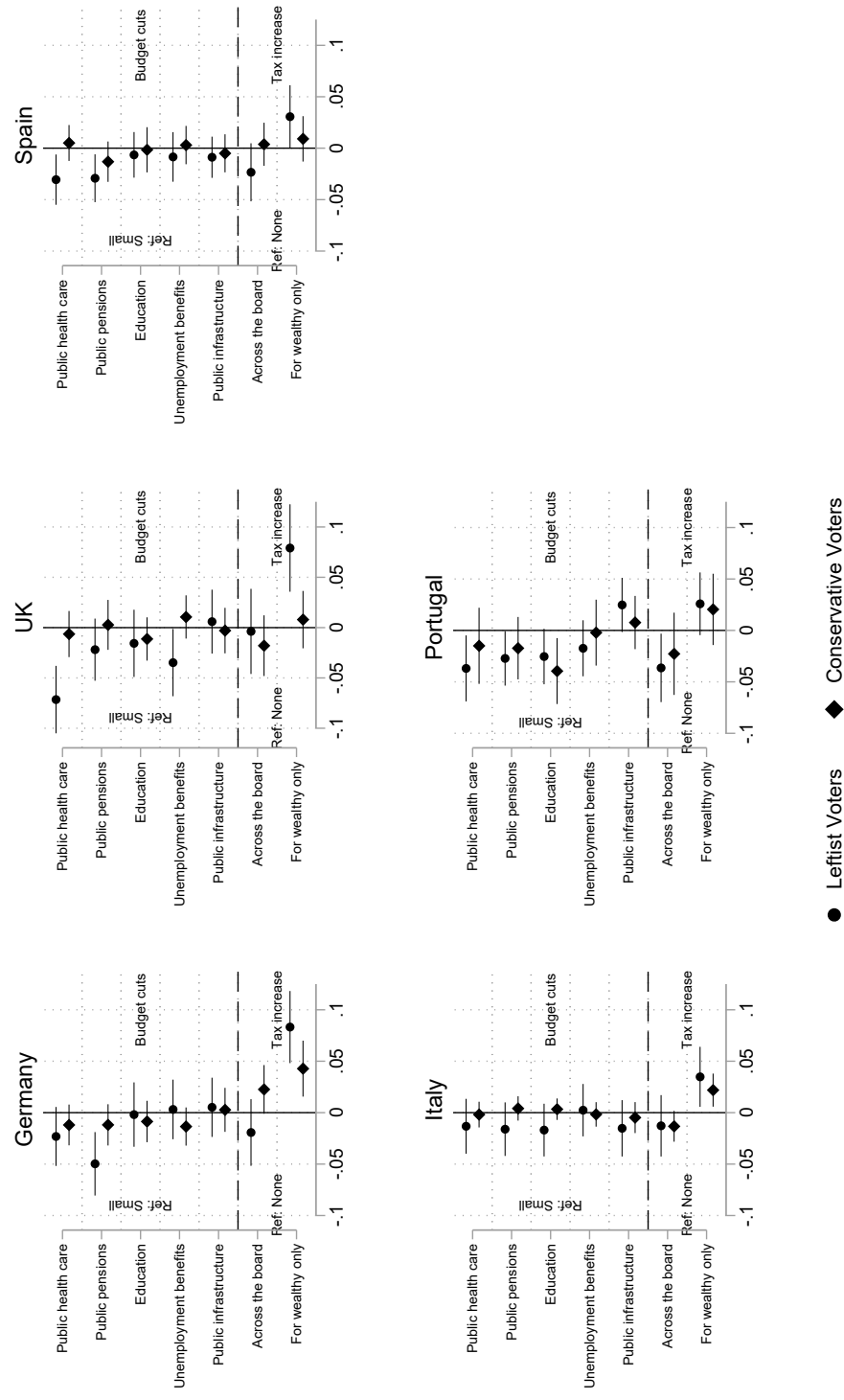


Figure A14: Vote intentions based on fiscal policy proposals, by fiscal adjustment type; x -axis shows effect on vote intention for party in %.

Impact on vote intention by different levels of income

(The effect of the party proposing the measures and its interaction with voter party support is not shown)

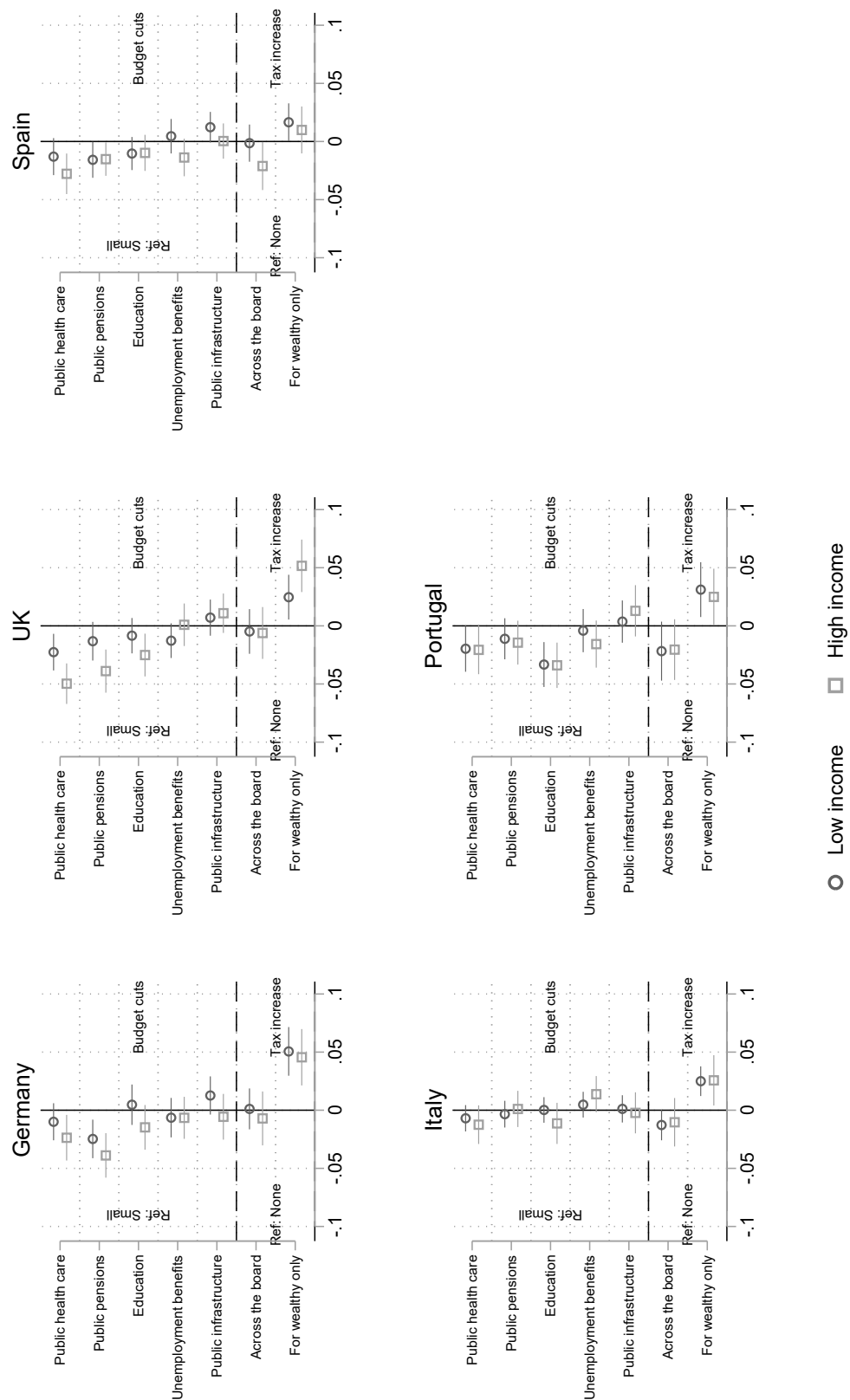


Figure A15: Vote intentions based on fiscal policy proposals, by fiscal adjustment type; *x*-axis shows effect on vote intention for party in %.

Impact on vote intention by different levels of education

(The effect of the party proposing the measures and its interaction with voter party support is not shown)

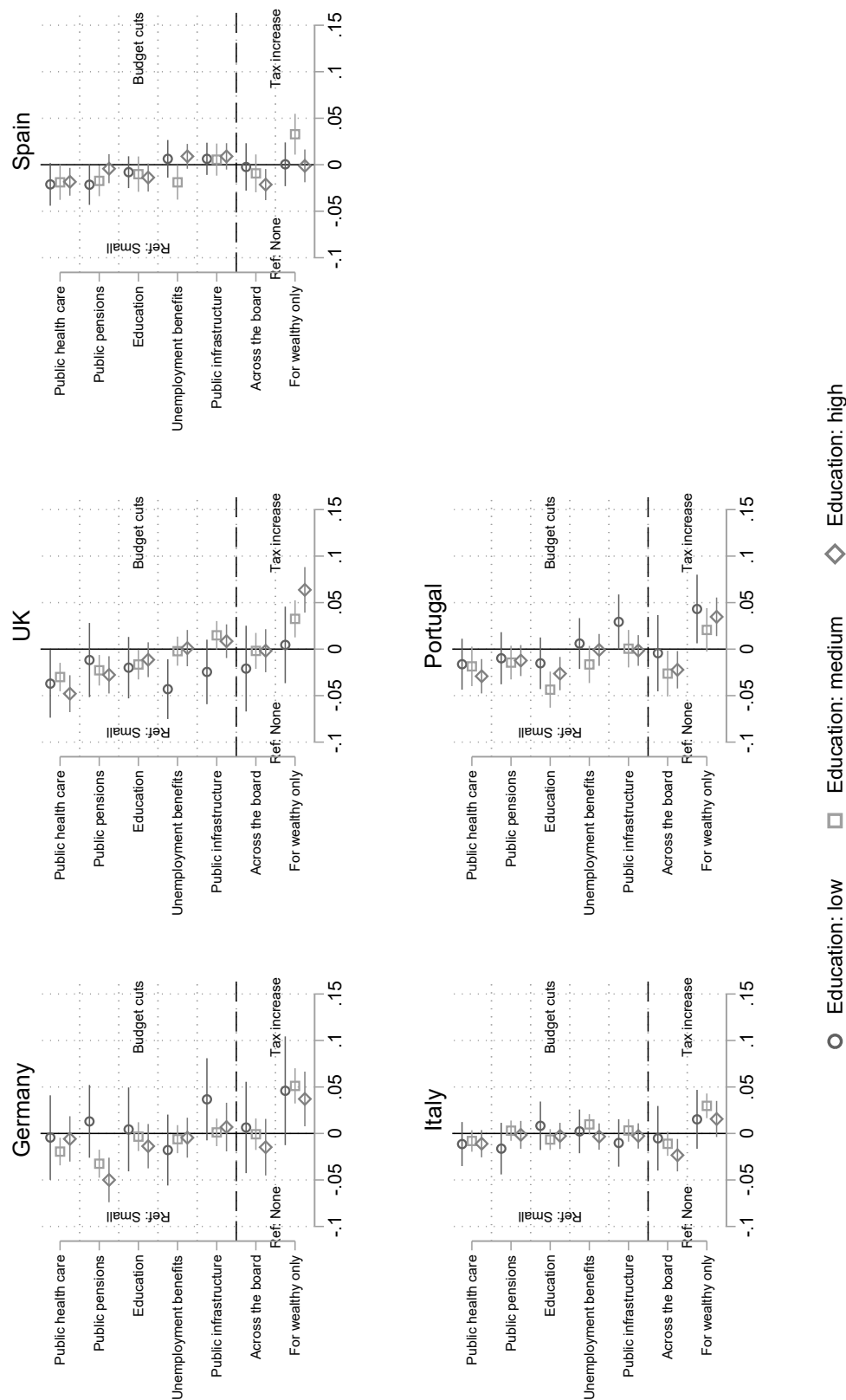


Figure A16: Vote intentions based on fiscal policy proposals, by fiscal adjustment type; *x*-axis shows effect on vote intention for party in %.

Impact on vote intention by employment sector

(The effect of the party proposing the measures and its interaction with voter party support is not shown)

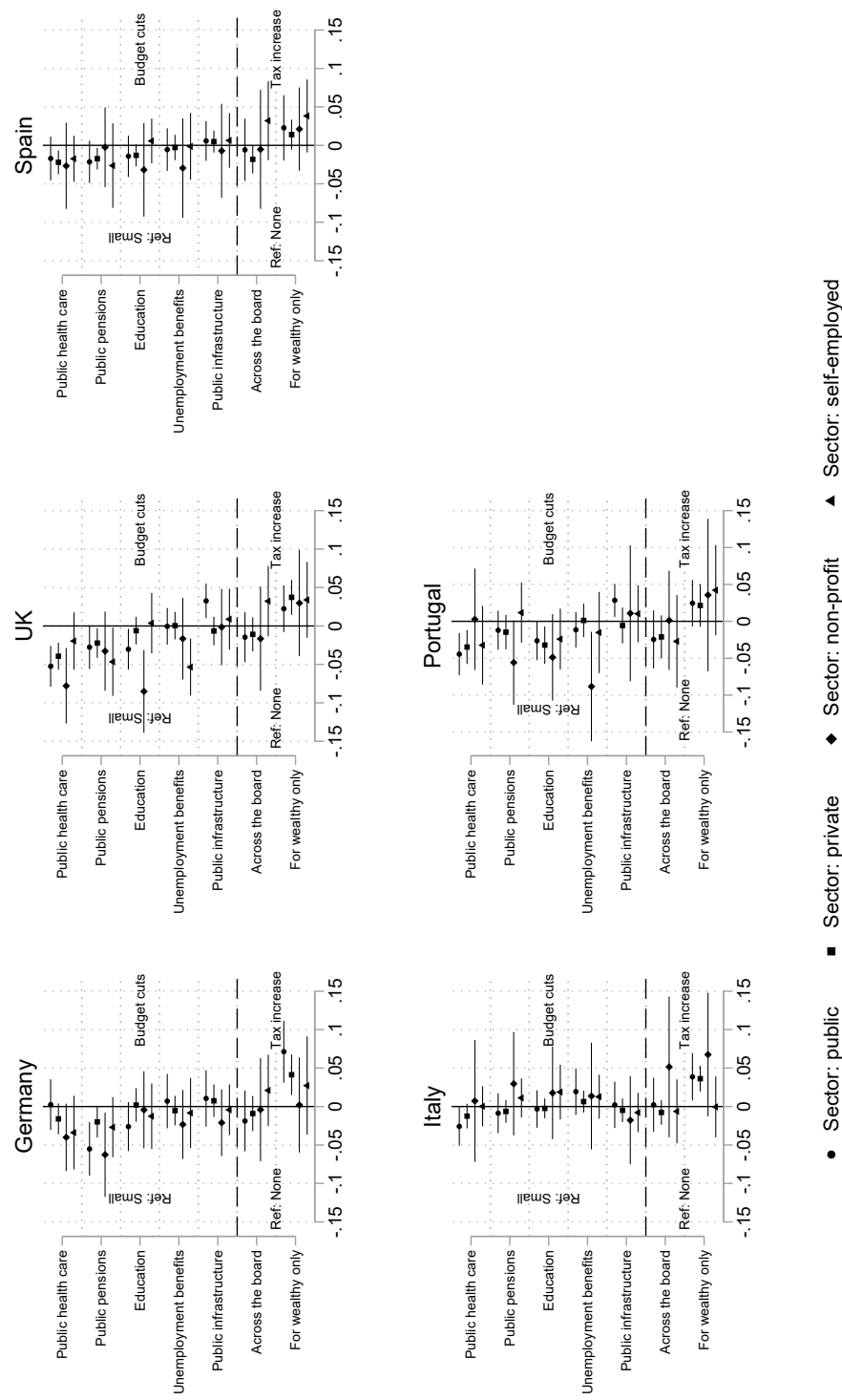


Figure A17: Vote intentions based on fiscal policy proposals, by fiscal adjustment type; x -axis shows effect on vote intention for party in %.

Germany

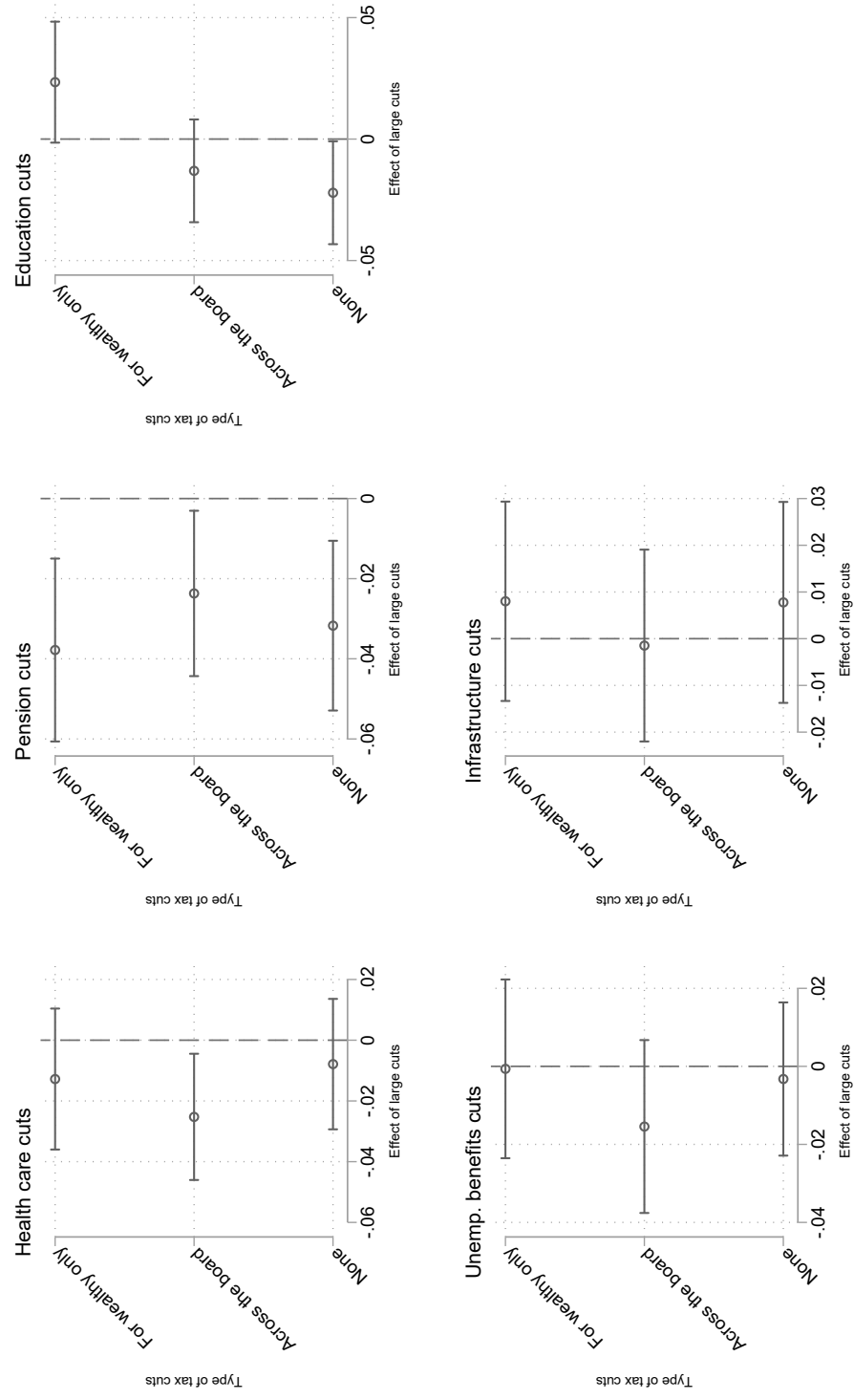


Figure A18: Vote intentions based on large spending cuts, by type of tax increase; x -axis shows effect on vote intention for party in %.

UK

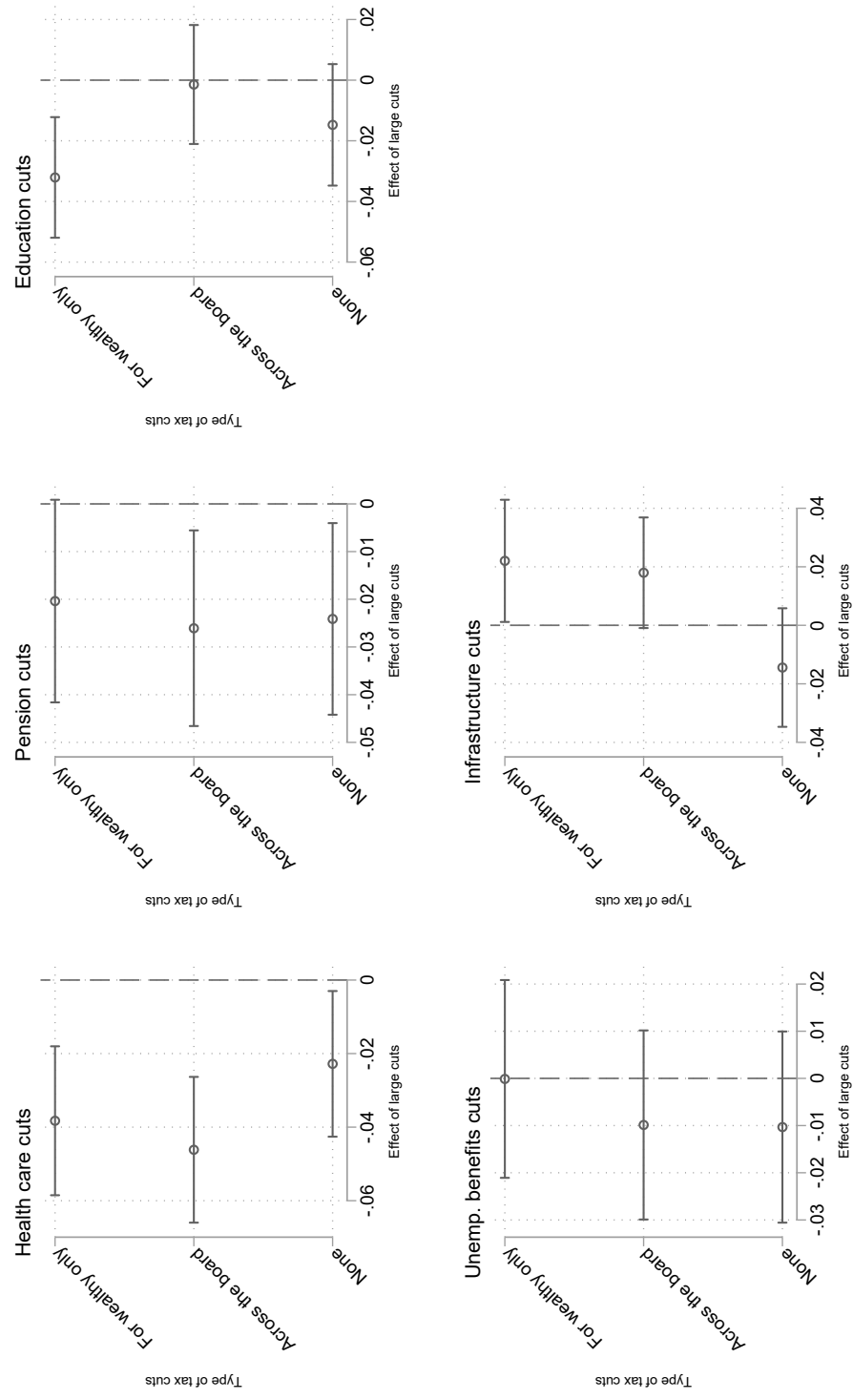


Figure A19: Vote intentions based on large spending cuts, by type of tax increase; x -axis shows effect on vote intention for party in %.

Portugal

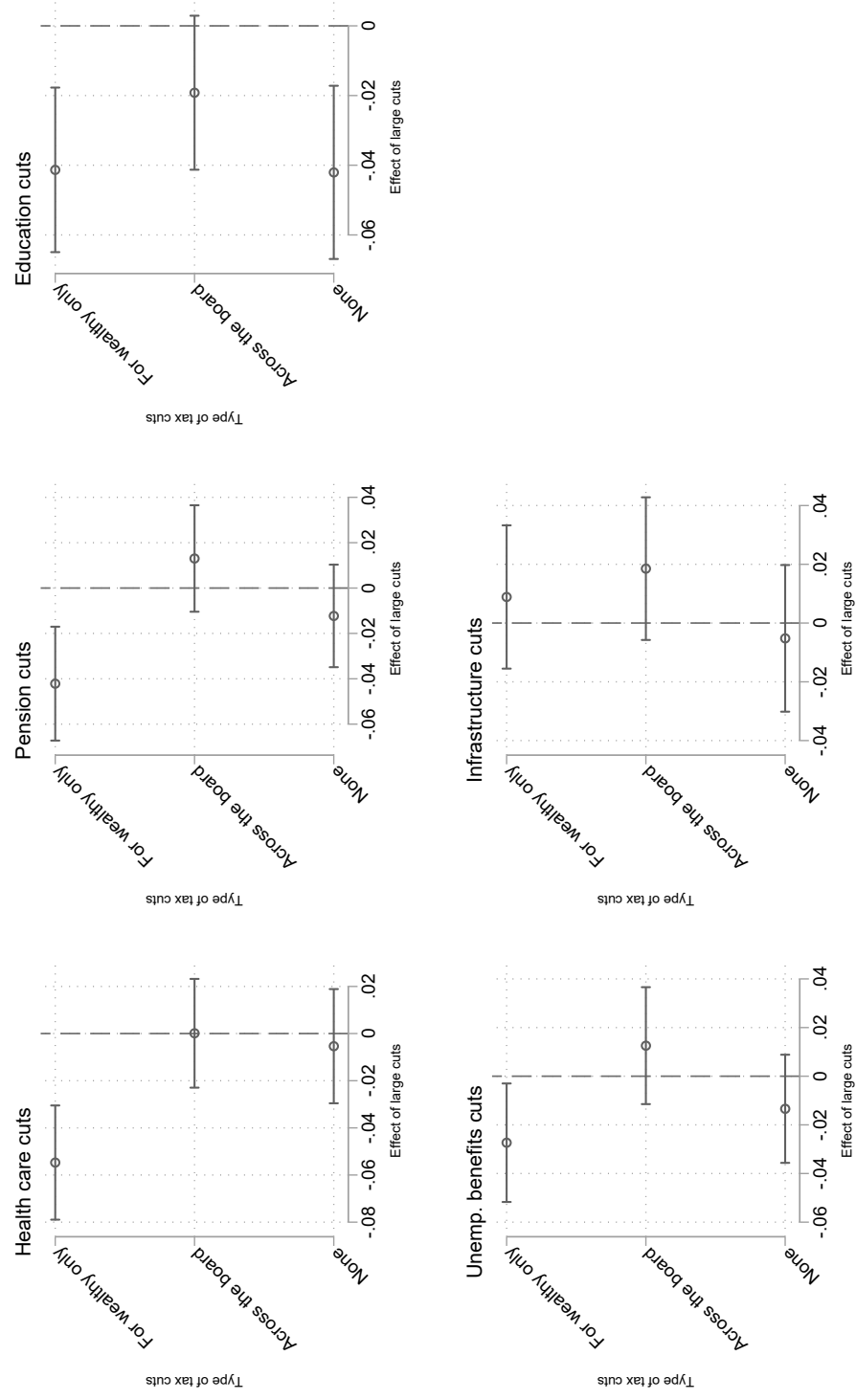


Figure A20: Vote intentions based on large spending cuts, by type of tax increase; x -axis shows effect on vote intention for party in %.

Spain

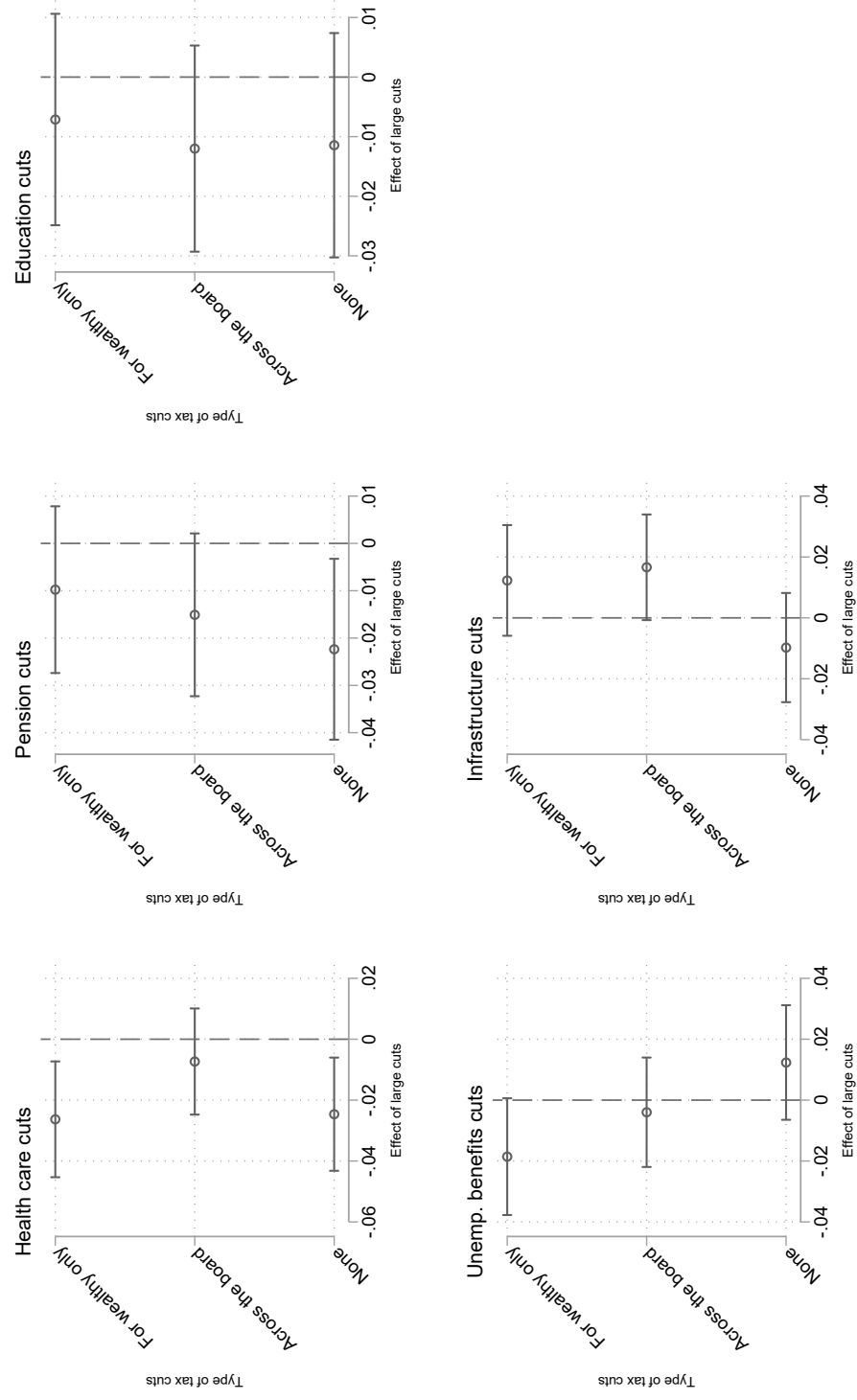
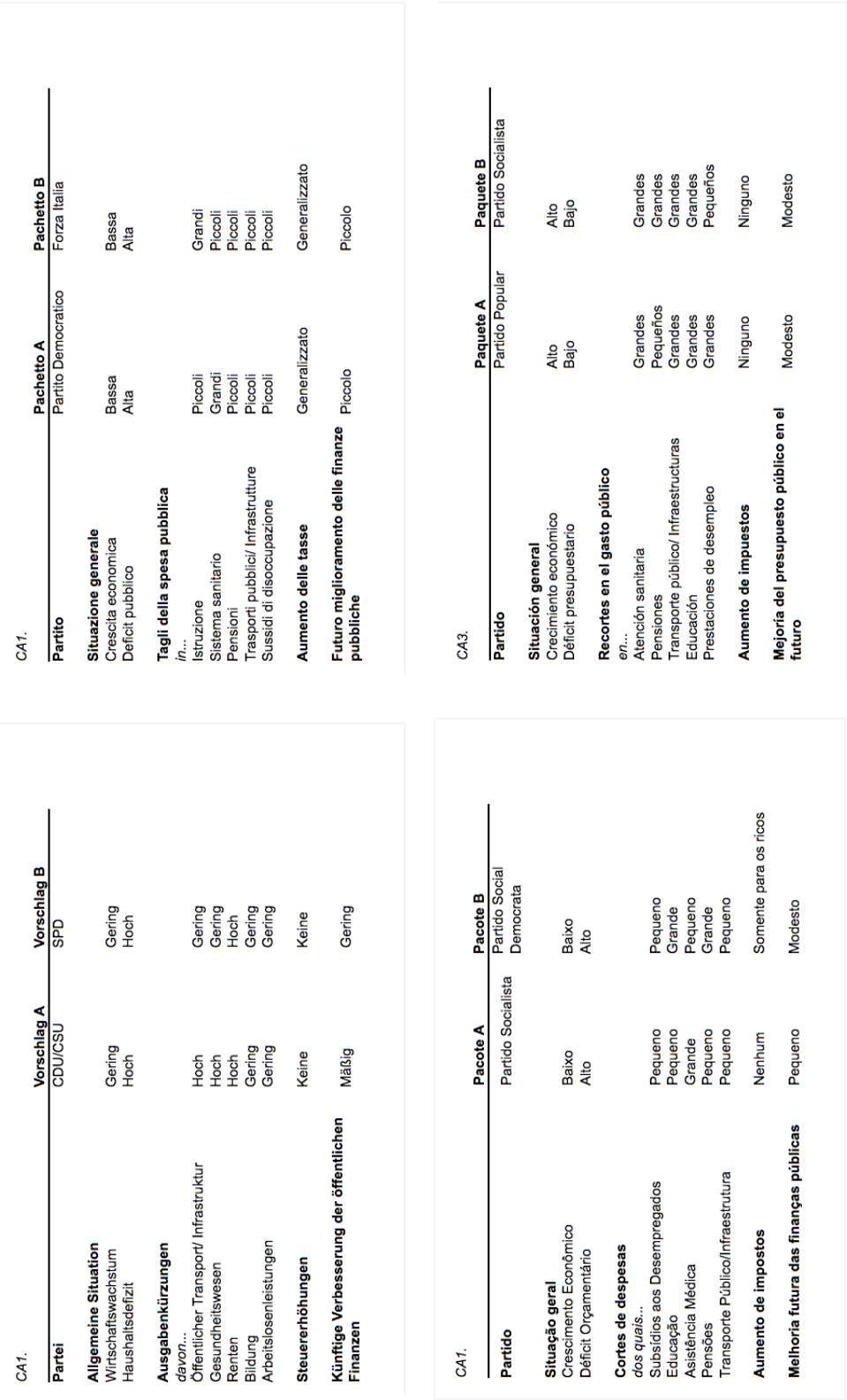


Figure A21: Vote intentions based on large spending cuts, by type of tax increase; x -axis shows effect on vote intention for party in %.

Figure A22: Conjoint Screenshots



The introductory screen read: Finally, we will now show you a series of different economic policy propositions – one proposed by the Labour Party and the other proposed by the Conservative Party. These policy propositions are more complex than the ones in the previous examples because they vary in different aspects. For instance, the parties can propose to cut spending in different policy areas or to increase taxes for different citizens. The scenarios also vary in terms of how well the economic is doing and how large the deficit in the public budget is. Please indicate your approval or disapproval of these packages and which party you would vote for. Attention: You can only proceed to the next screen after 5 seconds.

A.9 Conjoint Diagnostics

In this section, we report the key results of a series of conjoint diagnostic tests we carried out as recommended by Hainmueller et al. (2013).

No Carry Over Effects

This test assesses the assumption that respondents prioritize the same policy packages as long as these packages include the same policies, regardless of which policy packages they had seen before or would see later. This essentially means that the current choice is not affected by the last choice task and will have no effect on the future choice task. For testing the assumption that no carry over effects between choice tasks exist, we interact each policy attribute (economic growth, budget deficit; spending cuts in: education, infrastructure, unemployment benefits, health care, pension; tax increase, and future impact) with the different choice task variable. We then use an F-test for the joint significance of these interactions. We find that the F-test fails to reject the null hypothesis of no interaction between the choice task indicators and the specific policy attributes of the retrenchment packages for most countries and most attributes. However, for the German and Spanish data, there were significant interaction terms between the tax increase variable and the choice task variable, and in the UK for the future impact and choice task. When further investigating these interaction terms, there are no consistent patterns for the Spain case. The UK case for the impact and choice task interaction also showed no patterns in the coefficients when the impact variable was interacted with each task variable (resulting in 5 models for the 5 choice tasks).

Profile Order Effects

The average marginal components effects (AMCE) that we report are based on the assumption that respondents make no difference between the packages whether they are presented in the first, second or the third (etc.) place. This means that shuffling, in which order the different packages are shown to the respondents does not have an effect on the choices respondents make. The profile order tests were carried out in a similar manner as the carry over tests, where we interacted our IVs with the variable indicating the order of the party profiles. The assumption is that this order should not have any effect on the coefficient of the policy variables. With the exception of the UK, the F-tests show no statistically significant (for $p < 0.05$) effects for the interactions in the five countries and IVs. For the UK, the coefficient on unemployment benefits is statistically significant ($p = 0.026$) if the package presented first comes from the conservative party.

Randomization of the Profiles

A randomized conjoint analysis should, by design, yield unbalanced groups over a number of respondent characteristics. We thus check whether consolidation package attributes are balanced across observable respondent characteristics such as age, income, and political views. Due to the fact that we are working with categorical data we cross-tabulated the respondent's observable characteristics with the policy options. The test was a χ^2 statistic to check whether respondent attributes and policy options are independent. By and large, the tests showed no significance at the $p < 0.05$ level, with the exception of the growth/budget deficit-attribute (they are the inverse of each other) and gender for Germany. For the UK and Italy, the growth/budget deficit variable is related to the age of the respondents, whereas in Italy to income. However, after examining the cross-tabulations for these variables, the differences in the row proportions are 3-5 percentage points, which still indicates a good balance in our experimental groups.

Cross-contamination of experiments

We ran Study 2 in the same survey as Study 1. In order to check whether Study 2 was 'contaminated' by the treatment group respondents were assigned to in Study 1, we interact Study 1 treatment groups with Study 2 treatments. As the following Figures show, no systematic effects were found.

Germany

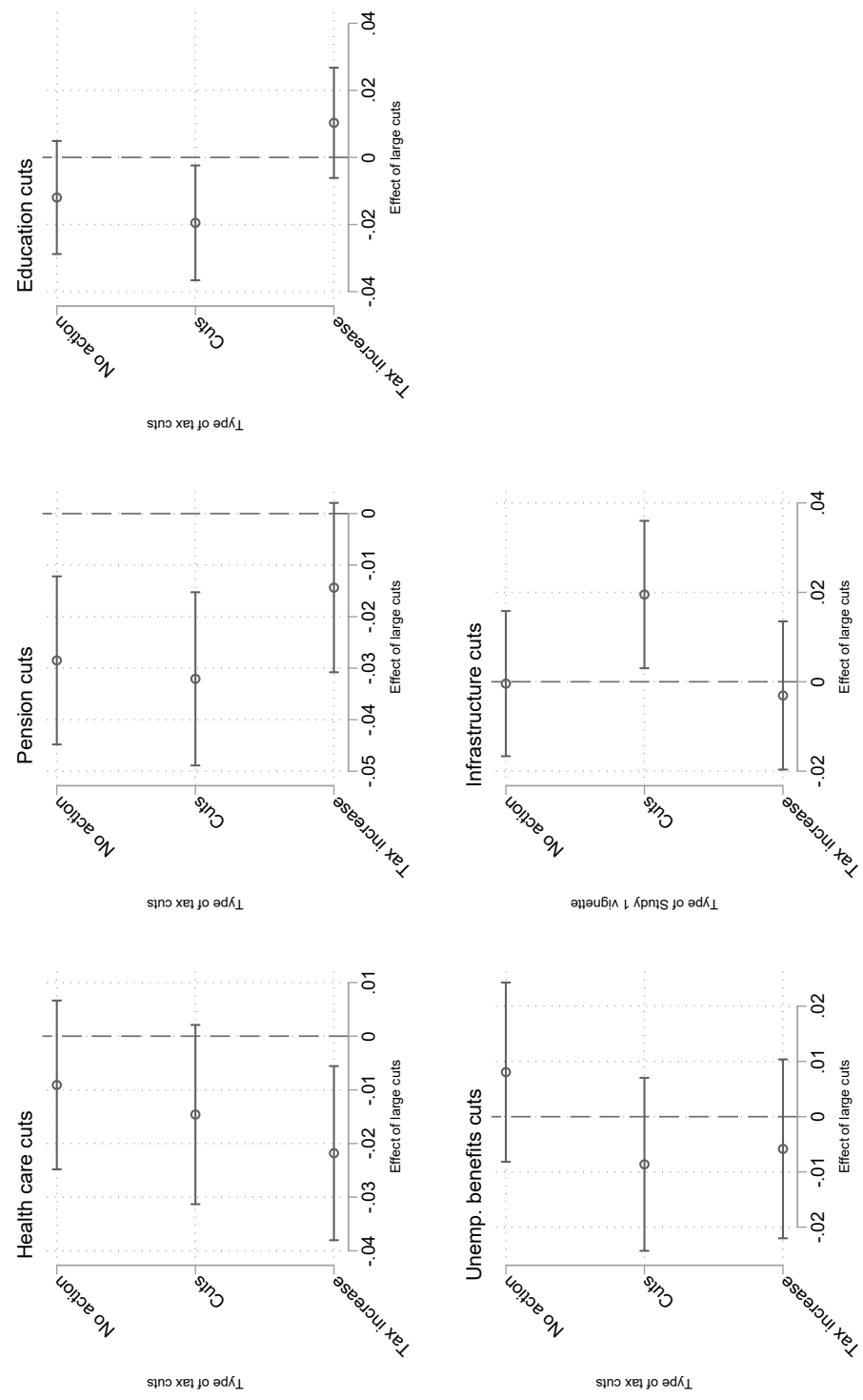


Figure A19: Vote intentions based on large spending cuts, by Study 1 treatment group; *x*-axis shows effect on vote intention for party in %.

UK

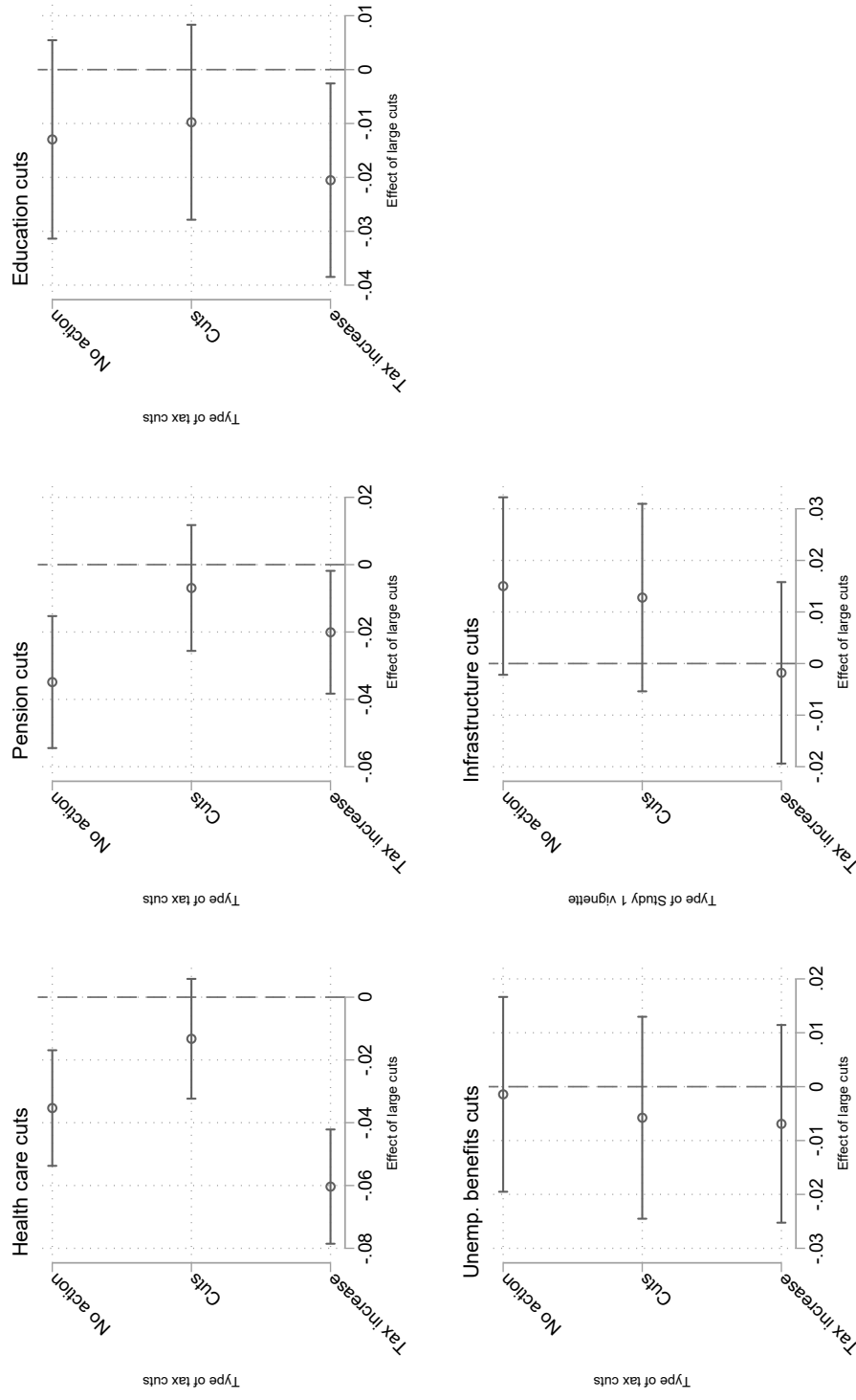


Figure A20: Vote intentions based on large spending cuts, by Study 1 treatment group; *x*-axis shows effect on vote intention for party in %.

Portugal

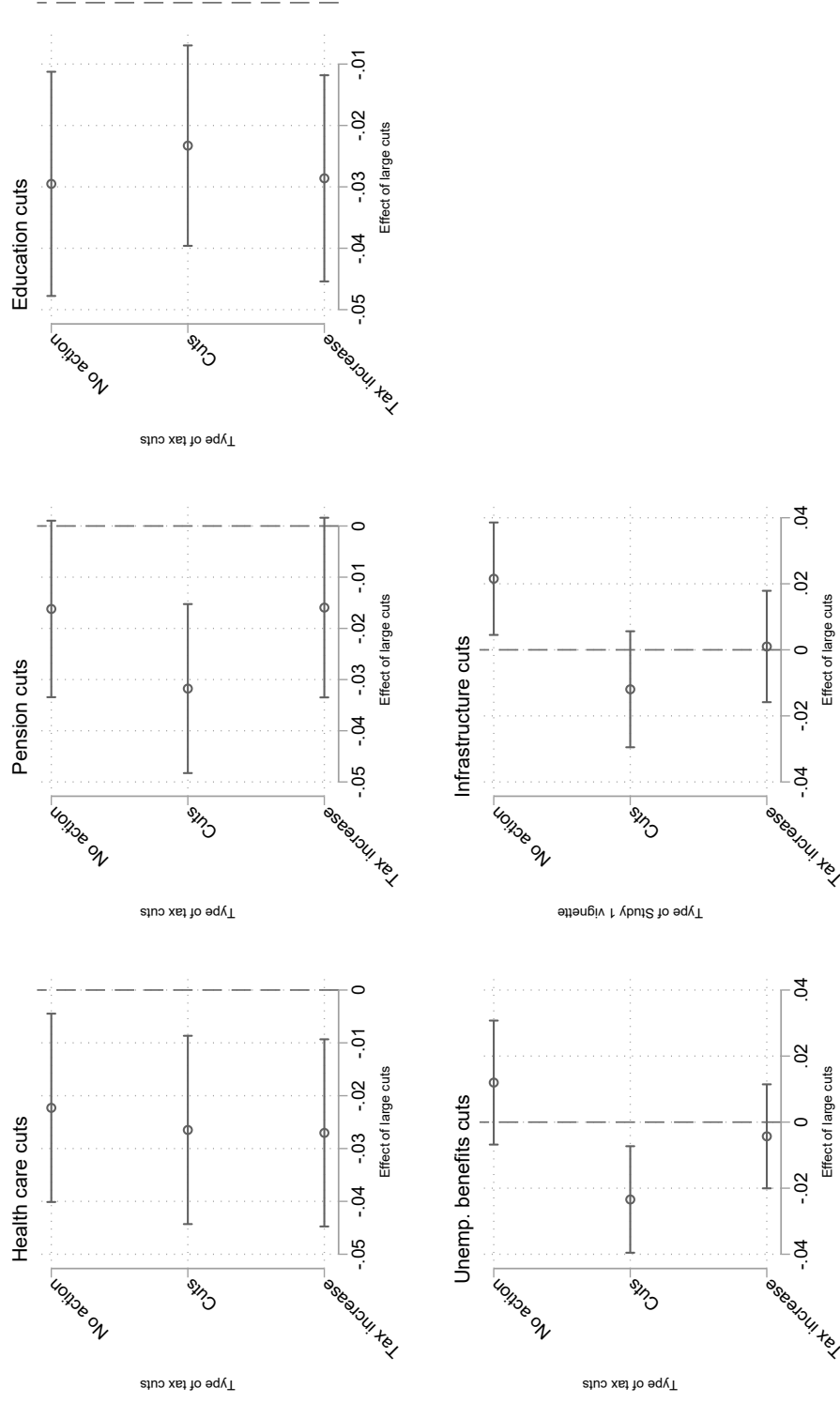


Figure A21: Vote intentions based on large spending cuts, by Study 1 treatment group; x -axis shows effect on vote intention for party in %.

Spain

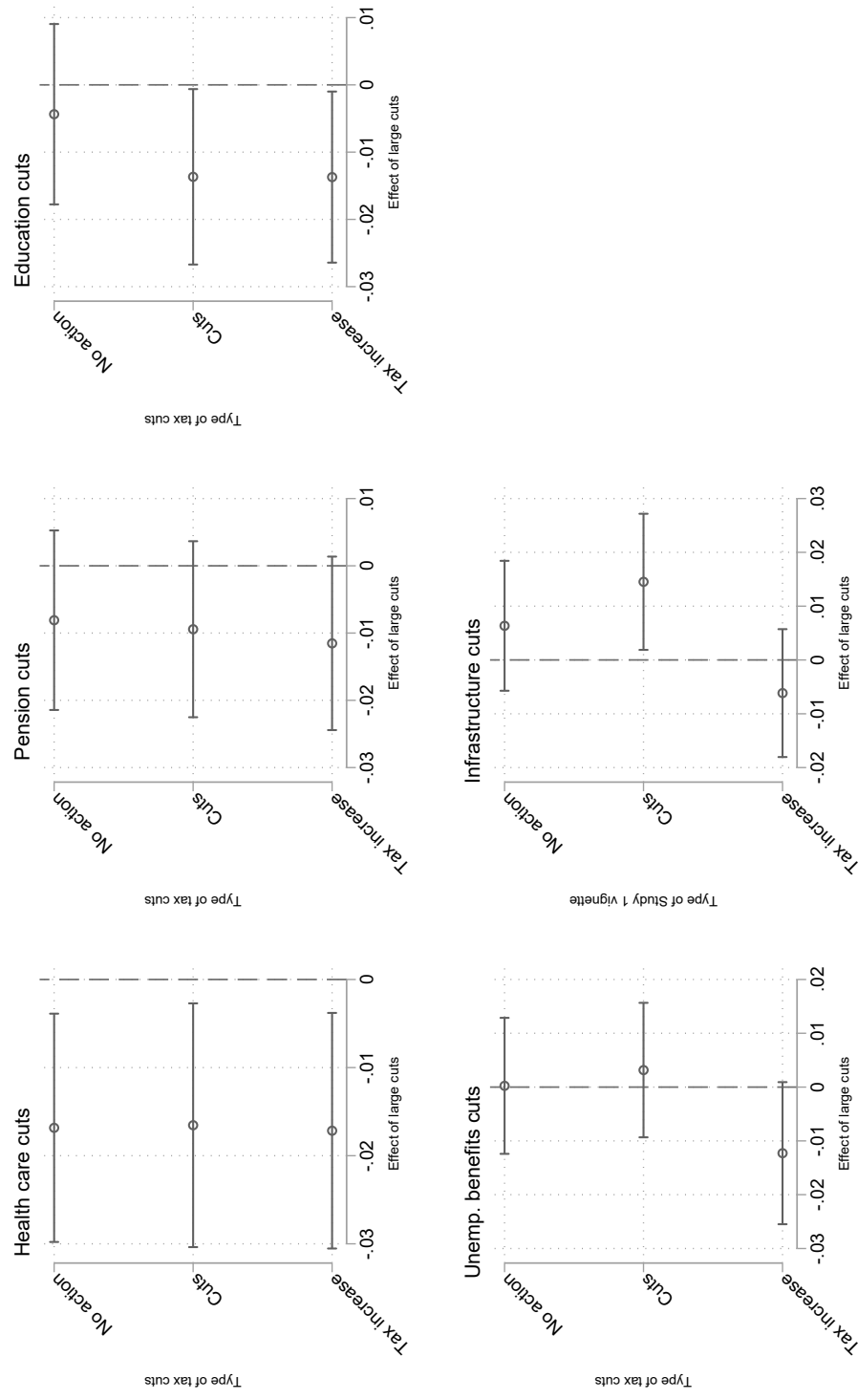


Figure A22: Vote intentions based on large spending cuts, by Study 1 treatment group; x -axis shows effect on vote intention for party in %.

Italy

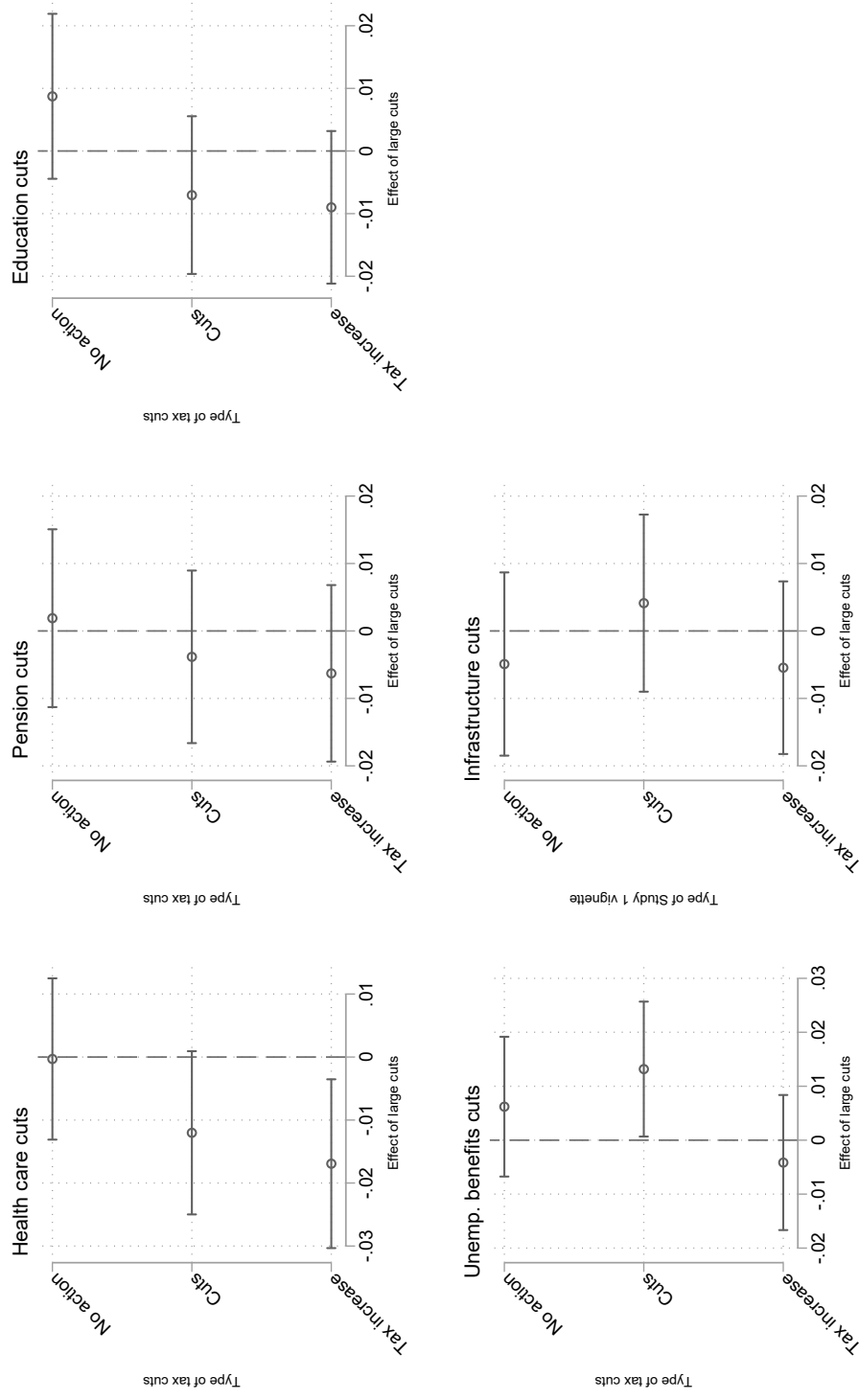


Figure A23: Vote intentions based on large spending cuts, by Study 1 treatment group; *x*-axis shows effect on vote intention for party in %.

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