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Master Thesis

**The Consequences of the Economic Crisis on the Voting
Behavior**

The Loss of Political Trust in the Incumbency and Electoral Volatility in
Greece

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1. Introduction

The major financial crisis emerged in Europe at the end of 2008 and 2009 marked a hard period for many countries' public finances. Especially countries in Southern Europe showed high unemployment and debt levels, which resulted in serious economic difficulties. In Greece, the crisis was officially inaugurated at the Eurogroup meeting held in October 2009 in Luxembourg. The Greek government announced that the country's deficit was about to reach a percentage of over 12% (Chrysoloras, 2013). In the previous years, the rates of unemployment remained low and the economy was enjoying a period of general stability. The 2004 Olympic Games that were held in Athens and the country's membership in the Eurozone contributed positively to the overall picture (Pagoulatos and Triantopoulos, 2009). The situation changed abruptly when the international crisis broke out. The economic prosperity was soon replaced by a gradual financial deterioration and deeply unstable political conditions followed.

Among the EU member-states, Greece was the first to accept a bailout package, an acceptance that had not only financial, but also electoral consequences and even brought changes in the existing party system (Gemenis and Nezi, 2012). Every Greek citizen has realized that the country faces severe financial problems and wonders whether the government with its unsuccessful policies, is the one to blame for. A phenomenon that appeared in all the core Southern European countries after the emergence of the recession, was the ousting of the government parties, a fact that reflected an initial loss of trust and confidence among voters. In recent years, "incumbent punishment" seems to have emerged as the distinctive characteristic of

Southern European elections (Bosco and Verney, 2012: 142) and a dominant tendency in Greece.

A great amount of literature suggests that the state of the economy matters in electoral context. Voters often use information about the financial situation of the country to evaluate the performance of the government according to their expectations. Various models have predicted that a bad economy causes the decline of electoral support for the ruling party. During the last few years, unprecedented results have been produced in several European national elections, as regards the defeat of parties in government on the one hand, and the rise of new, small parties on the other. Prime ministers' turnover in numerous democratic countries is now a frequent phenomenon and is closely related to the economic deterioration. (Colomer and Magalhaes, 2012). In the Greek case, the defeat concerns the loss in votes of the two traditional major parties, which seems to have benefited the smaller opposition parties.

The aim of the present research is to examine the consequences of the current economic crisis on the voting behavior of Greek citizens. The study seeks to discover the degree of influence of the economic factor on the Greek electoral behavior and whether this impact resulted in electoral volatility and a loss of trust in the government party, after the emergence of the crisis. The general research question can be formed as follows: *What are the consequences of the current economic crisis on the voting behavior of the Greek citizens?* And more specifically, the question that will be addressed in the study is: *Is there a loss of trust in the two Greek major political parties and a shift to alternative competing parties because of the poor economic situation of the country?*

2. Literature Review

In this section, the fundamentals of economic voting are initially reviewed, in order to give insights into the relationship between the economy and the vote. The two basic approaches related to the direction of voters' attention are discussed; the retrospective voting and the reward-punishment hypothesis and the opposed theory of prospective voting. Attention is also paid to citizens' motivations when making economic assessments, by explaining the distinction between the sociotropic and pocketbook voting. Subsequently, the main approaches that explain party choice are also reviewed, as well as the views around the salience of the economic issue as a predictor of vote choice nowadays. Finally, the Greek case is analyzed, pointing out to the major political events that took place after the breakout of the crisis and the factors that have been observed to affect the Greek voting behavior traditionally.

2.1 Retrospective voting and the reward-punishment hypothesis

“Every election is a judgment passed upon the record of the incumbent party” (Downs, 1957). Many scholars have examined the impact of the economy on vote choice, relying on the study of economic voting. The core idea of the theory refers to the reward-punishment hypothesis, which basically states that “when the economy is good, voters will reward the incumbent with their vote. Conversely, “when the economy is bad, voters will punish the incumbent by voting for the challenger” (Lewis-Beck and Stegmaier, 2007: 518). Survey research has studied and analyzed the economic voting in many democratic countries. Lewis-Beck and Stegmaier attempted to give answers to the questions related to the focus of the voters and devoted attention to the retrospective and prospective voting. The retrospective

approach, as introduced by Key, holds that voters are “past-oriented” and choose to vote for a party based on its prior performance in the government (Key, 1966; Fiorina, 1981). Additionally, sanctioning models assume that voters reward the incumbent parties when overseeing a good economy in their country and punish them when the economy does not manage to reach at least the lowest desired level (Ferejohn, 1986; Key, 1966). Even though voters may not be well-informed or interested in politics, they are able to make political decisions based on feelings and observations of the results of governmental policies (Fiorina, 1981).

2.2 Prospective voting

“Each citizen votes for the party he believes will provide him with higher utility than any other party during the coming electoral period” (Downs, 1957: 38). The prospective approach, as explained mainly by Anthony Downs (1957), suggests that voters look to the future and compare performances according to their expectations from the competing parties. Since elections are the means for citizens to hold political elites accountable, they do not only assess past performances but also choose among different future options. Voters can evaluate the government’s management of the economy, compare it to some alternative and make their choice accordingly (Hellwig, 2012: 93). They use information about the positions and policies of incumbents relative to party challengers before casting their vote and the opposition can hope for electoral support when the economic policy-making of the ruling party is proved insufficient (Lewis-Beck, 1988). Fiorina, Lewis-Beck and other scholars have found that in several- especially presidential- elections, voters act prospectively as well (Fiorina, 1981; Lewis-Beck, 1988). Competency-based selection models state that the

economic voting is not only associated with sanctioning past actions, but also with the selection of candidates according to future expectations (Duch and Stevenson, 2008). Hellwig adds that in hard economic times, voters often decide not to cast their vote in favor of the incumbent party, not only for the purpose of punishment, but also because alternative parties express distinct policy programs and positions (Hellwig, 2012: 93).

The prospective theory basically states that voters apart from judging past government actions and economic performances, are also strongly interested in the forthcoming performances and assess them according to their benefits. Nevertheless, voters are not sure whether these expectations will become real and whether parties will actually keep their promises about their future proposals, so they usually act retrospectively in their assessments. And even if they act prospectively, past performances shape future expectations significantly (Fiorina, 1981).

2.3 Economic Evaluations: Sociotropic and Pocketbook Voting

Studies on the economic voting theory have pointed out to another distinction, which is related to the type of economic conditions that people consider when casting their vote. If citizens consider the national economic situation when making political decisions, their consideration is called sociotropic. In contrast, when voters focus on their personal financial situation, they make their choice according to their pocketbook.

The conventional wisdom among political leaders, citizens and scholars is that voters are more interested in their household financial situation, rather than the economy of the nation (Nezi, 2012; Evans and Andersen, 2006). However, most findings indicate that the nation is considered a more important object and the

national economy matters more to vote choice than the personal finances (Lewis-Beck and Stegmaier, 2007). Voters seem to be more “sociotropic than egotropic”, however this varies from country to country (Lewis-Beck and Paldam, 2000). Evans and Andersen (2006) examined the relationship between party support and economic voting, both pocketbook and sociotropic, in the British case and found that egocentric economic assessments are not likely to have an effect on party support or vice versa.

2.4 The Economic Issue as a significant predictor in Electoral Context

The main criticism of the economic voting theory is that it neglects the importance of other factors that can be decisive in electoral outcomes. It has been found that in many democratic electoral contests, the economic issue is not the main focus of the voters and that several other factors, such as leadership competence, cultural issues (religion, race etc.), corruption scandals and other country specific issues, provide important reasons for discontent (Colomer and Magalhaes, 2012). In the Greek case for example, government corruption scandals that broke out in recent years, resulted in great dissatisfaction among voters¹ (Bosco and Verney, 2012: 133).

Nevertheless, the salience of the economic crisis has been increasing in public discussions and in voters’ concern since 2008 and seems to have become prevalent in the most recent European elections. Voters have started considering the economic factor more, after observing the deterioration of the quality of their lives. The destabilizing consequences caused by the economic crisis create a serious “economic

¹ According to a factor analysis conducted by Kayotis and Rüdig (2013) seeking to discover the dimensions of blame attribution, based on the results of the 2010 local elections, 74% of the Greek citizens considered corruption as “extremely responsible” for the crisis.

pain” and at the same time, they make voters realize that they have elected the wrong government (Bosco and Verney, 2012).

Studies on German and British data show that the electorate responds to the economic situation only when it deteriorates to a high degree. This is known as the “asymmetry of the economic evaluations” (Nezi, 2012: 500). It seems that negative evaluations of the economy have greater impact on vote choice than positive and voters are more likely to act as punishers. Therefore, it is expected that when a nation is under economic prosperity, other short or long-term factors (such as partisan loyalties) are decisive for the electorate’s choice, whereas the economy seems to determine vote choice more, in times of financial instability.

In West European advanced democracies, economic perceptions play a crucial role for the parties’ electoral success (Lewis-Beck and Paldam, 2000). Additionally, several initial aggregate level analyses measuring macroeconomic indicators (GDP growth, taxation, inflation, unemployment etc.) have demonstrated that there is a high relevance between these measures and vote choice (Lewis-Beck and Stegmaier, 2007; Nadeau and Lewis-Beck, 2001). Individual level studies have also shown that there is a strong relationship between economic evaluations and vote choice, with blame attribution having an important conditioning effect (Karyotis and Rüdiger, 2013; Nezi, 2012). It should be noted however, that in some countries the financial crisis that emerged in 2008, did not have a significant effect on vote choice. Germany belongs to these cases, although it has been argued that it was the coalition government, that managed to handle the effects of the recession successfully (Rattinger and Steinbrecher, 2011).

The significant contribution of these studies is undoubted, due to the prominence of the economic issue in an important number of European elections in

the last few years. It is interesting to have a closer look at Greece and examine the relationship between the economy and the vote and specifically the decline of government support. The country offers an identical case to test and analyze this relationship, since the national economy is facing a serious downturn and all citizens are affected even at the lower extent (Karyotis and Rüdiger, 2013). Additionally, the institutional context of the country facilitates blame attribution², since the party system has not been characterized by coalition governments (the only exception was the 1989-1990 coalition government), but had been ruled by two main parties, which had been alternating in government until the recent 2012 elections. Consequently, it became easier for voters to recognize who they should hold responsible for bad performance and for economic policies adopted (Nezi, 2012). The “responsibility hypothesis” is highly suitable for the explanation of economic voting in two-party systems (Lewis-Beck and Paldam, 2000). A limited number of studies have tested the relevance of the economic voting theory in the Greek case and most of them do not focus on elections held after the emergence of the euro crisis. Due to the very few findings on the economic voting theory in the Greek electoral context, the present analysis attempts to fill this gap and contributes to a more detailed examination of the impact of the crisis on voter’s decision.

² The “clarity of responsibility” has been pointed out by several scholars that examined the significance of the sociotropic voting effect. It has been demonstrated that smaller number of parties in government enhances the strength of economic evaluations since the target becomes clearer to voters (Lewis-Beck and Stegmaier, 2007).

2.5 Explanation of Party Choice

While the focus of the present study is on the economic voting model, it is wise to review earlier theories of party choice for a complete understanding of voting behavior. Several theories of political behavior and party choice have appeared to be opponents of the economic voting theory, by emphasizing long-term factors such as social cleavages and party identification, or other short-term effects, such as issue voting and leadership performance (Lewis-Beck and Stegmaier, 2007).

Electoral studies in past decades interpreted electoral outcomes and voting behavior in Western Europe, relying on social cleavages and stable party preferences. Lipset and Rokkan (1967) assumed that party systems are formed on the basis of cleavage structure and that citizens' behavior is affected by this structure, which has led to the creation of stable political alignments. They argue that in the European context, historical events (such as the Reformation and the industrial revolution) resulted in the formation of social alliances (Stokes, 1999: 247). Their work has been quite influential and many scholars of political behavior have focused on social divisions in societies that existed until the 1970's (Thomassen, 2005). Nevertheless, the impact of these ideologies significantly declined, as social developments that took place (such as higher levels of education, the development of welfare state etc.) has led to changes in the relationship between politics and social structure and consequently to shifts in the electoral behavior of individual citizens. Thomassen (2005) argues that "a process of societal modernization" is taking place. Cleavage-based theories have lost their importance in explaining voting behavior since the approach ignores, to some extent, the mutability of party systems (Stokes, 1999). Moreover, according to most recent theories, several socio-demographic factors are

important intervening influences in the relationship between the sense of belonging to a particular social group and voting for it.

Recent electoral studies of voting behavior have been largely influenced by the Michigan school of thought and the conceptual framework introduced in the 1960s. The approach focused on psychological affiliations and emotional ties that people develop with a specific political party (Campbell et al, 1969; Stokes, 1999). These scholars perceived party identification as a major determinant of political behavior along with several socio-demographic factors (since partisan cues are often inherited through the social and family environment of the person). Campbell et al. (1960: 128) in their work, state that the political party is an “opinion-forming agency of great importance” and that due to the complex nature of politics, citizens feel the need to have relatively “simple cues” to evaluate national political elements. These loyalties have proved to be of greater importance than other factors in a significant number of American elections. The left-right dimension has also been much emphasized in several studies, as a replacement of the older structural cleavages. In French politics the ideological orientation has been considered as an alternative to party loyalties (Thomassen, 2005: 15)

The party identification model has received much criticism by European scholars, since short-term issues gradually appear to be more influential in electoral outcomes. The modernization theory states that over time long-term factors will become less important and short-term factors will take their place as more crucial determinants of vote choice (Thomassen, 2005). Daily issues, evaluation of the government’s performance and political leaders attract voter’s attention quite often.

2.6 The Greek Case

Greece, ever since the restoration of democracy in 1974, has been ruled by a single-party majority government, always one of the two traditional major parties, New Democracy (ND) and the PanHellenic Social Movement (PASOK). The two parties combined, held the monopoly of around 85% of the vote, while all the other parties were following with much smaller percentages. The 2000 legislative Greek elections (when PASOK was elected third time in a row) strengthened the two-party system and its polarization³ (Lyrintzis, 2005). In the 2004 national elections, New Democracy became the ruling party, after eleven years of PASOK leadership and the results revealed again a clear competition between the two parties. In the following national elections in 2009, when the country's debt had already reached high rates, PASOK was again elected with a majority percentage of 43.9% of votes (Nezi, 2012: 499). The results of these elections showed that the consequences of the crisis were largely approaching the country, as ND faced its worst electoral loss ever since democracy was reinstated in the country (Gemenis and Nezi, 2012).

In November 2011, the political tradition of the country was overturned when the new government became a coalition formed by three parties (PASOK, ND and the Popular Orthodox Rally Party), with the non-elected technocrat leader Loukas Papademos⁴ (Bosco and Verney, 2012). In the national elections of May 2012, none of the two big parties managed to gain a majority of votes. The defeat of the traditional parties that had been alternating in government in the previous years, was the unexpected result of the elections. It became clear that voters were deeply dissatisfied with past policies adopted.

³ PASOK was elected with 43.8% of the votes and ND received 42.7% (Lyrintzis, 2005).

⁴ The only previous coalition government in Greece was formed in 1989, headed under the Prime Minister Tzannis Tzannetakis and lasted only 102 days.

Meanwhile, during this period several new challenger parties that were not previously to the fore in the political scene (the characteristic of some of these parties is the turnover of the existing political system), started to gain electoral power. After the emergence of the crisis, these parties tried to create an anti-government climate and adopted negative positions concerning the acceptance of the bailout package (Colomer and Magalhaes, 2012). It has been observed that the recession created not only discontent with mainstream parties, but also an increasing support towards third, mainly radical parties. The polarization of the electorate seems to have increased, as one of the consequences of the European debt crisis (van Gent et al., 2013).

The phenomenon became initially apparent in the results of the 2010 Greek local elections, which were held a few months later than the acceptance of the first rescue package. Regional and local elections which are considered second-order elections, usually benefit small or new political parties (Karyotis and Rüdig, 2013). A small pole of left parties have always enjoyed a relative electoral strength, without however, causing any concern to the two dominant parties (Gemenis and Nezi, 2012). Surprisingly enough, the vote in favor of the biggest communist Greek party (KKE) reached, in those elections, double percentage in two of the three main municipalities. Another communist party, the Radical Left Coalition (SYRIZA), unexpectedly increased its vote⁵. A third unexpected outcome of the same local elections was the seat won by a radical left party, ANDARSYA (Anticapitalist Left Collaboration for the Overthrow). The results suggested that there might be a tendency towards the radicalization of the Greek electorate to the left (Bosco and Verney, 2012). Parties of the far right were also strengthened during this electoral period. A neo-nazi group called Golden Dawn, which had existed for many years on the sideline of the Greek

⁵ In the last national 2012 elections, the party won 71 parliamentary seats and became the second largest party in votes and an important competitor.

electoral system, managed to win a seat at the Athens city council. In these difficult economic times, the party succeeded in winning its first elected post in the local elections and 18 parliamentary seats in the national elections of June 2012. In contrast, a right-wing party named LAOS (Popular Orthodox Rally), which had supported the Greek bailout and in May 2010 was the only party in opposition that voted in favor of the Memorandum of Understanding, suffered a great loss in the elections a few months later (Gemenis and Nezi, 2012; Bosco and Verney, 2012: 148).

2.7 Economic measures and dissatisfaction among voters

The economic policies and legislation that Greece adopted during this period included mainly the first memorandum of May 2010, the June 2011 midterm fiscal plan and the second memorandum of February 2012 under the agreement with the troika. The opposition held a different stance towards these economic measures and strategies and adopted an “anti-government and anti-memorandum” attitude, which seems to have turned to their benefit in the following elections. Some of these parties, that opposed the austerity policies and the agreement with the troika (SYRIZA, Golden Dawn, the Independent Greeks), were rewarded for their policy, by gaining votes far from all expectations (Gemenis and Nezi, 2012).

The adoption of such policies contributed to the spread of a protest wave across the nation during this period. Van Gent et al. (2013) state that political responses to the euro crisis include also street protests, marches and strikes. Citizens of those EU member states, that are affected stronger by the recession, mobilize against imposed economic policies and measures. Along with Spain and Portugal, Greece witnessed

the largest protests and mobilizations (especially those that took place in Athens and in Thessaloniki). After the decision of the PASOK government to impose the economic austerity measures to the Greek citizens in order to attain a fiscal balance, a series of protests began to take place in the whole country (Gemenis and Nezi, 2012). The number and size of mobilizations in 2011 was unprecedented and the sit-ins in all major cities of the country, lasted for more than 2 months⁶. Greek voters realized that their life was getting worse, due to the tax impositions and the increasing cuts in salaries and as a result, the protests became more massive and dynamic. The public has decided to use any possible means against those considered responsible for the whole situation.

The anger of the Greek citizens was also directed toward the European Union and its institutional bodies. In years of financial stability, the majority of Greek citizens had formed a positive opinion about the EU and the country's membership. According to a 2011 Eurobarometer survey, Greeks do not feel confident in the effective role of the EU (Chrysoloras, 2013). In the context of the euro crisis, one crucial issue is the sharing of the competences at the EU level, resulting from the mixing of supranational and intergovernmental policy arenas (van Gent et al., 2013: 136). As a consequence, voters do not only express support or dissatisfaction with the nation-state, but they also express favorable or unfavorable views on EU. Nevertheless, in most of these mobilizations, the citizenry did not target the EU policies directly, but actually requested the government to change its position on rules and measures imposed by the EU (van Gent et al., 2013).

⁶ The “*aganaktismenoi*” movement was one of the main demonstrations, inspired by the Spanish “*indignados*”, and organized in several Greek cities by protestors expressing indignation to the economic austerity policies (van Gent et al., 2013).

The anti-European sentiment, born in several countries that have been hit hard by the economic recession, and in Greece as well, seems to have contributed to the increased support for populist right-wing or left-wing parties (Chrysoloras, 2013). These parties (some of them mentioned above), express anti-European feelings and an unsupportive attitude to the general agreement between the troika and the Greek government. Even Euro-rejectionism⁷, which is largely related to economic concerns, seems to dominate the policy programs of many, mainly extremist, parties (van Gent et al., 2013: 145).

2.8 Turnout and Abstention

The number of citizens that cast their vote in national elections is an important indicator of support for the country's political system and political elites. In recent years, turnout has been decreasing and several studies have demonstrated that in poorer countries, levels of electoral participation are lower than in the more prosperous (Blais, 2007). During hard economic times, a refusal to participate in the electoral context is often observed and this abstention could be interpreted as a discontent with political and economic policies of incumbent parties. However, the cause of non-participation might also be seen as a form of protest or a general political indifference that existed prior to an economic crisis (Karyotis and Rüdiger, 2013).

Bosco and Verney (2012) argue that apart from the incumbent punishment, parliamentary fragmentation and the emergence of new, mainly extreme, political power, another electoral consequence of the Eurozone crisis is the rise of abstention in

⁷ Van Gent et al. (2013) use this term to define policies and attitudes which oppose (or simply do not support) ideas of European integration and express a general pessimist stance about the development.

Southern Europe. The Greek case demonstrates that an increasing number of citizens do not cast their vote in both regional and national elections in recent years, a stance that could be attributed to the dissatisfaction with the present economic situation. Surprisingly enough, this apathy in electoral participation appears in a country where voting has always been compulsory, although penalties are often not applied (Bosco and Verney, 2012). Nicolacopoulos (2005) argues however, that a gradually diminishing interest in politics is a characteristic of general transformations that emerged, with regard to the electorate's shift of interest to new issues and the decreasing influence of political parties. In any case, alarming levels of low turnout are a significant indicator of political alienation and may prevent the proper function of the democratic political system.

2.9 Traditional explanatory factors of Greek voting behavior

Ideologically oriented voting and political patronage are major characteristics of the Southern European countries' party systems (van Gent et al., 2013). In the Greek case, the ideological views have played a significant role historically and have guided the voting behavior of many Greek citizens. During the 1980s, the Greek party system has been described as a case that can be classified in the model of "limited but polarized pluralism" (Lyrantzis, 2005). The model of polarized pluralism prevails in the Mediterranean Southern European countries and is characterized by ideological distance, historical political conflicts, clientelism, political parallelism and in some cases, by the existence of anti-system political parties (Hallin and Mancini, 2004). Nevertheless, these characteristics declined and Greece became a case of a two-party system. Additionally, some Greek parties have developed clientelistic relationships

for political support (especially the two traditional parties), however in the form of “bureaucratic clientelism”, replacing the old traditional clientelism.

Ever since the end of the military dictatorship, the left-right cleavage has been dominant in the Greek political scene, connected to the center (PASOK), right (ND) and left (KKE) bloc. PASOK was founded as the liberal party and ND as the people’s party with a conservative orientation. After the restoration of democracy, PASOK’s programme was perceived as a socialist oriented and the party developed strong connections with trade unions (Lyrintzis, 2005). ND had a conservative, right-wing orientation and the communist party KKE, was the dominant one in the left wing of the ideological continuum and the oldest party in the political scene. The left-right continuum has become a facilitative factor for Greek citizens in classifying the political parties and understand their ideological positions (Lyrintzis, 2005).

In recent years, the meaning of the three labels has undergone a substantial change (Lyrintzis, 2005). PASOK appears to have adopted a more modernizing character, a development that met strong criticism by the traditionalists and leftist supporters. Therefore, a possible explanation for the votes PASOK lost in the 2004 elections, could be that citizens who positioned themselves on the left scale, often participate in demonstrations and used to vote for PASOK, were dissatisfied with this change and preferred to vote for more leftist parties. The disapproval however, became stronger from the time the austerity economic measures were imposed by the party, in order to manage the country’s exit from the crisis, after the 2009 elections when it was again elected (Karyotis and Rüdig, 2013). Moreover, the unprecedented defeat of ND in the 2009 elections, in a period when the crisis became apparent, reveals that the electorate might have been affected by other issues other than ideological views. Scholars of Greek politics have pointed out to a process of

modernization, not so with regard to the parties' ideological character, but more in respect to the decline of the influence of political parties and the erosion of "the inherited cleavages of the past". Nicolacopoulos (2005) argues that this development accompanies the emergence of new issues, transformations within the parties regarding the selection of new political leaders, the decreased popularity of the government and a convergence in terms of ideological views, composition of electoral base and policy positions of the two main parties. These transformations became more intense in the mid-1990s and resulted in electoral volatility. However from the elections of 2000, when PASOK increased its electoral strength, a reinforcement of the two-party system and a decline of partisan alienation was observed.

A large number of Greek voters have developed loyalties with a particular political party- mainly with the two traditional PASOK and ND, or with the communist party KKE- and continue to vote for the party they used to, unaffected by social, political and economic issues that have emerged in Greek society. They may not take the economic issue into serious consideration, or they may perceive the situation more positively (Nezi, 2012). A study made by Freire and Costa Lobo (2005), about the influence of the economic perceptions on the voting behavior in three countries hit by the economic crisis- Portugal, Spain and Greece- offers some interesting findings. Having tested the effect of the economy on vote in the period 1985-2000 in Greece, they found that the most significant effect on citizen's choice, was the ideological orientation of the voters. However, their analysis does not include any elections after 2000. Magalhaes (2007) in a comparative analysis⁸ of eleven

⁸ The analysis was about the role of information on voting behavior, examining whether vote choice is affected by "informational biases" to which people are exposed during political campaigns (Magalhaes, 2007). Socio-demographic characteristics and partisan attachments were controlled for in the analysis, to test their overall impact on vote for the incumbent.

countries, found that party identification is the strongest determinant of Greek electoral behavior (based on the 1996 legislative election). Results demonstrated that Greece comes second after Hungary in the significance of partisan identification on vote choice. The author also stated that evaluations of the economic situation were excluded, since they were not likely to have an impact on the long-term predispositions (Magalhaes, 2007: 230). Several factors might account for the partisan effect on vote in the Greek case, for instance the political preferences that are shaped within the family and friend environment, or historical events that led to the formation of traditional ideological cleavages.

3. Theory and Main Concepts

The research is designed to create a model on the relationship between the vote for the incumbent or for opposition parties and the perceptions of national economy. The aim is to discover any shift in electoral behavior from the time when the economic conditions of the country began to deteriorate sharply and whether this shift can be attributed to the economic conditions. Therefore, the research design mainly relies on the economic voting theory and specifically the retrospective, sociotropic voting. The basic theoretical approach is the reward-punishment hypothesis, which predicts that when citizens perceive benefits from the national economy, they reward the incumbent party with their vote, otherwise they cast their vote for a challenger party. In short, it is argued that citizens make positive or negative assessments of the state of the economy and respond accordingly with their vote. The assumption that voters react more to bad economic conditions than to conditions of prosperity and thus

negative economic evaluations have a bigger effect on vote choice than positive, is also relevant to the present study.

A special weight is also given to the Michigan model of voting behavior, which is commonly used by scholars and which gives focus to the socio-demographic characteristics of the persons and their psychological attachment to a specific political party. The theory has great appeal for political science researchers, since it includes variables that explain vote choice much better than other factors and can fit into several contexts. However, developments and shifts over time demonstrate that the relationship between social position and voting behavior is changing and that short-term factors' influence is steadily increasing. It is assumed that retrospective judgments of the economy direct voter's gaze more in recent times, along with other issues (which are not part of the present research).

In summation, the main concepts that are discussed in this research design are firstly the vote, which is translated as the support for the incumbent party or other parties and secondly, the economic factor translated as the satisfaction of the voters with the present state of the national economy. Additionally, unemployment and income evaluation are added to the model, which are more relevant to the egocentric evaluations. Other important factors to include- relevant to the electoral context in general and the Greek context in particular- are the party identification and the ideology of the voters which constitute the long-term predispositions. Finally, the socio-demographic characteristics of persons (age, gender, education) are included as well.

4. Hypotheses

Based on the theories of the economic voting, the retrospective approach, the reward-punishment hypothesis and the asymmetry of the economic evaluations, and taking into consideration the most recent developments in the Greek electoral landscape:

The first hypothesis H_1 of the present study states that *the two traditional incumbent parties in Greece lost electoral support due to the poor national economic conditions, as a result of the current financial crisis.*

And a second hypothesis H_2 derived from the first, states that *after the onset of the economic crisis, a significant number of Greek voters shifted to competing, smaller parties that are not considered responsible for the national economic situation.*

The economic factor is expected to have a negative impact on government or opposition support in the period of the economic crisis that prevails in the country. Although only retrospective voting is tested in the present study as the most relevant approach, it is likely that voters acted also prospectively. Foreseeing and future expectations about which Greek party may handle the economic problems of the country better, may have an effect on vote choice.

5. Research Methods, Data and Case Selection

This study examines the relationship between the economy and voting behavior in Greece. More specifically, the implications of the poor economic situation regarding support for the incumbent parties and third parties are tested. For this purpose, two election years are selected, the 2004 and 2009. A comparative analysis of the two election periods is made, which allows the observation of different effects before and after the breakout of the current financial crisis. Both national elections offer a good

opportunity to study the degree to which economic perceptions affect citizens' political decisions, since in 2004 the country experienced a relative financial stability and in 2009 the economic crisis had just emerged (Nezi, 2012).

In order to provide answers to the research question and test whether the two hypotheses are confirmed or rejected, the research design is based on secondary data from the European Social Survey (ESS), specifically from the Individual Rounds 2 and 5. The European Social Survey was established in 2001 and is a cross-sectional social survey that charts and explains the interaction between Europe's changing institutions and attitudes, beliefs and behavior patterns of its diverse populations, by using a standard questionnaire on a nationally representative sample. The data for both surveys were collected in Greece shortly after the national elections had taken place, so they are suitable and adequate to be used for the investigation of the voting behavior of Greek citizens, before and after the onset of the crisis and observe any possible differences. The paper relies on questions from the core section of the ESS questionnaire, which focuses on a variety of social and political issues that are largely repeated in each round. The issues of the questions cover all the relevant factors that the present study aims to incorporate: economic, socio-demographic, long-term, as well as the vote choice. Therefore, the study provides an individual level analysis and focuses on the Greek electorate -a random sample of Greek adults who have the right to vote- and on how economic retrospective sociotropic assessments about the condition of the economy are linked to the probability to vote for the incumbent party or an opposition party.

Many studies that examine the impact of the economic voting, tend to operationalize the vote variable as dichotomous (support for the government party and support for the opposition parties), however the dependent variable of this study –as

will be explained in the following section- has four outcome categories and the method of multinomial logistic regression was selected and performed. The logistic regression models are used so as to estimate the probability that the voter will select the government party or other parties and to examine how this distribution of probabilities shifts, when evaluations of the economy change (Nezi, 2012). Two statistical models are built for each election, based on the results of four multinomial logistic regression analyses conducted (two for the 2004 elections and two for the 2009 elections). For each analysis, the incumbent party was selected as the reference category (PASOK for the first analysis and ND for the second).

6. Operationalization and measurement

6.1 Dependent variable: Vote choice

For the investigation of the economic impact on the voting behavior of Greek citizens in the 2004 and 2009 elections, only voter's support was initially handled as the dependent variable, since the outcome of the relationship under investigation concerns vote choice. Specifically, support for the incumbent party as well as support for the second Greek largest party and support for any third party in opposition was measured. The following coding procedure was selected; '1' if the respondent voted for the incumbent party, '2' if the respondent voted for the second largest party and '3' if the respondent voted for an alternative party. The vote for the second largest party was also included as an outcome value, since the first hypothesis of the study predicts that both traditional parties lost votes, from the time the economic crisis emerged in the country. Additionally, the votes in favor of the second largest party were selected as a separate, from the votes in favor of third opposition parties,

category, because the latter includes smaller parties that had not ever gained governmental power.

It is reminded that the Greek political system had been traditionally characterized as a stable two-party system and that with the exception of the coalition governments of 1989–1990, ND and PASOK had always been alternating in government, while all other parties remained in opposition gathering small percentage of the total votes. PASOK had been in office for many years until the 2004 parliamentary elections, when the party was defeated by ND. ND incumbency lasted until the next parliamentary elections of 2009, when PASOK returned to power.

After measuring the levels of electoral participation in both election years, a large difference was observed. For this reason, non-voting was included as a fourth outcome category in the dependent variable of the study and was considered as another “vote option”. The category value was coded as ‘4’ and involved those respondents that did not cast their vote in both parliamentary elections. Table 1 shows the frequency distribution of the dependent variable of the study. It is clearly observed that in the levels of abstention increased dramatically in 2009; 9.5% of the respondents stated that they did not cast their vote in the 2004 parliamentary elections, whereas in the following elections, 20% of the respondents abstained. According to the sample, turnout in 2004 elections was relatively high; 1349 out of 1578 respondents went to the polls.

In the politics section of the European Social Survey questionnaire, respondents were firstly asked whether they casted their vote or not in the last national elections: *Some people don't vote nowadays for one reason or another. Did you vote in the last national election?* The respondents that replied “yes” were subsequently asked to name the party they voted for: *Which party did you vote for in the last national*

election? The question allows for the measurement of the votes in favor of all parties of interest.

Table 1. Distribution of Votes and Abstention at 2004 and 2009 National Elections

	2004 Elections	2009 Elections
Incumbent Party	448*	332**
	18,6%	12,2%
Second Largest Party	721**	600*
	30%	22,1%
Third Parties	180	278
	7,5%	10,2%
Abstention	229	543
	9,5%	20%
Missing	828	962
N	2406	2715

*= Votes for PASOK, **= Votes for ND

Source: European Social Survey

Apart from the increased levels of abstention, two other observations can be made according to the sample distribution of votes: Firstly, the big winner of 2004 Greek parliamentary elections, New Democracy, appears clearly weakened in the next election. As mentioned earlier, the party faced the worst defeat in its electoral history. Moreover PASOK, although returned to power in 2009, did not obtain a large percentage of votes. Secondly, the support for third opposition parties has substantially increased (taking into account that the two traditional incumbent parties together, always had the monopoly of votes).

6.2 Independent and Control Variables

The primary independent variable of interest is the economy, which is measured in the present study as the satisfaction of the respondents with the national economic conditions. It is assumed that satisfaction with economy depends on utility and economic benefits that the person receives from the current situation and that these perceptions are also dependent on the satisfaction of the person with the government performance. In other words, if the person is satisfied with the present state of the economy, it is assumed that he is also satisfied with the performance of the government and consequently he will vote for the incumbent party again. Conversely, feelings of dissatisfaction with the economic situation are related to a general discontent with the party in government, therefore it is expected that the individual will vote for an alternative party. The question in the survey that is handled as the indicator for sociotropic voting was formulated as: *On the whole how satisfied are you with the present state of the economy in Greece?* Responses to the question were coded to an 11 point scale, ranging from 0 if the person is “extremely dissatisfied with the national economy, to 10 if the respondent feels “extremely satisfied”. For reasons of simplification, the variable was recoded having 3 categories: the respondents that were dissatisfied with the economy (coded as ‘1’), the “neutral” respondents, meaning those that were neither dissatisfied nor satisfied with the state of the economy (coded as ‘2’) and those that felt satisfaction with the economic conditions (coded as ‘3’).

	2004 Elections	2009 Elections
Dissatisfied	1207 50,2%	2442 89,9%
Neutral	934 38,8%	236 8,7%
Satisfied	227 9,4%	33 1,2%
Missing	38	4
N	2368	2715

Source: European Social Survey

This table shows the distribution of the main independent variable of interest. As it can be observed, the dissatisfaction with the state of the economy has doubled from the first to the second election year. In 2009 elections, almost 90% of the respondents felt discontent with economic situation of the country, while only 1.2% said they were satisfied. It is worth noting that the percentage of satisfaction is relatively low for the 2004 election year, however many respondents (38.8%) also expressed neutral feelings about the economic conditions. The economy in that period was characterized by a relative financial stability and other factors, such as the identification of the respondents with ND or another party in the opposition, may have affected their economic evaluations.

Next to the question of the satisfaction with the economy, respondents were asked: *Now thinking of the Greek government, how satisfied are you with the way it is doing its job?* , with the same responses on the same scale. By answering this question, respondents express their general satisfaction with the government and this is handled as an important indicator for government support. As explained previously, it is assumed, that respondents who replied that they were satisfied with the state of

the economy in the previous question, were also satisfied with the way the government was doing its job. As noted in the survey questionnaire, the question referred to the leaders governing and the present regime. However, since the question was asked directly after the question on the satisfaction with the state of the economy, it is possible that respondents had in mind the economic policy-making. To draw certain conclusions on the relationship between the two variables, their statistical dependence will be tested as a starting point of the empirical analysis.

Based on the literature review, most studies consider that voting behavior is determined by temporary effects, such as the economic perceptions, by long-term predispositions, such as partisanship and ideological orientation and by demographics, such as gender, age and education (Clarke et al. 2004). The left-right continuum is useful in the simplification, description and categorization of the parties and the party system (Lyrintzis, 2005: 244). Additionally, the few existing studies on voting behavior of Greek citizens, have demonstrated that long-term effects are traditionally the most powerful predictors of party choice in Greece, therefore it is important to control for a variable measuring the degree of sympathy voters feel with one of the two main parties or with a third party. If the economic factor proves to be insignificant, then it is likely that Greeks were influenced by their ideology or their identification with the particular party when they casted their vote, so the effect of both predictors will be tested.

Besides, economic evaluations of citizens may be affected by partisanship. A problem often faced by analysts is the one of endogeneity and they control for party identification variables, since there is a concern that economic perceptions may be endogenous to partisanship (Lewis-Beck and Stegmaier, 2007; Karyotis and Rüdig, 2013; Nezi, 2012). In the Greek case, it is likely that voters with strong ties to

PASOK or ND are more satisfied with the national economy, express a more positive view of the situation and oversee better economic conditions. This attachment will consequently lead them to the decision of voting again for the party they used to support. Voters may evaluate the economic conditions and attribute responsibility following their partisanship (Karyotis and Rüdiger, 2013).

The interviewer asked the respondents the standard question of placing themselves on the left-right scale, which was a measure from 0 to 10: *In politics people sometimes talk of "left" and "right". Using this card, where would you place yourself on this scale, where 0 means the left and 10 means the right?* Again for reasons of simplification, the variable was recoded including 3 categories: “left”, “center” and “right” (coded as ‘1’, ‘2’, ‘3’ respectively). To examine whether party loyalties affected the Greek electorate more than the economic conditions, the following question from the European Social Survey core questionnaire is chosen: *Which party do you feel closer to?*, in which the respondents were asked to name the party they sympathize, identify with or are most attached to, regardless of how they voted, as explicitly explained in the survey. The responses were recoded according to the 3 vote categories of the dependent variable (‘PASOK’, ‘ND’, ‘Third Parties’). The specific question was selected, in order to avoid any confusion with party choice. Prior to this question, survey respondents were asked whether there is a particular party they feel closer to than all the other parties. Relying on the asymmetry of the economic assessments and the strength of party loyalties in the Greek electoral history, it is expected that the party identification predictor will be a significant factor in the first year of analysis, and a non-significant factor in the second year.

As discussed in the literature review section, the Michigan model and other studies on voting behavior assume that the socio-demographic characteristics of the

person, determine vote choice largely. Several questions on the socio-demographic profile of the respondents, were included in the survey. Employment status is another major determinant of voting behavior in hard economic times and creates serious economic concerns. A few number of studies that have tested the impact of the economic issue on electoral choice, have found that voter's employment condition matters to their decision (Nezi, 2012). Analyses of British voting behavior, have demonstrated that high levels of unemployment are strongly connected to negative evaluations of the national economy⁹ (Lewis-Beck and Stegmaier, 2007).

Unemployment is measured in the present study as an important indicator of government support. Respondents of the European Social Survey were asked: *Using this card, which of these descriptions applies to what you have been doing for the last 7 days? Select all that apply*, where respondents had to choose among the options “in paid work”, “unemployed and actively looking for a job”, “unemployed and not actively looking for a job”, “in education”, “retired”, “sick or disabled” etc. All the responses in the original dataset were included as separate dichotomous variables. The variable indicating whether the person is unemployed, but is actively looking for a job, was entered in the electoral model of study. It is reasonable to assume that compared to Greek citizens that are employed, those who have lost their jobs or cannot find any, will react stronger to the present economic conditions.

A large protest wave has spread across the country in the last few years. Greece has witnessed large mobilizations and demonstrations, especially since 2011. To examine whether electoral choice has been affected by a “protest vote”, participation in demonstrations is also measured and controlled. Respondents were asked “*whether they have taken part in a lawful public demonstration*”, as an option to the general

⁹ Palmer and Whitten (2011 study on economic voting and the economic crisis in the United Kingdom, found that unemployment effect appeared to be strong after the emergence of the crisis in the country.

question: *There are different ways of trying to improve things in Greece or help prevent things from going wrong. During the last 12 months, have you done any of the following?* Participation in demonstrations and strikes against government policies and measures, is usually associated with people having more leftist ideological views (Karyotis and Rüdig, 2013). However, taking into consideration the number and size of mobilizations in recent years, it is assumed that discontent with incumbent policies comes from a larger number of voters, regardless of their ideological position.

Most studies on voting behavior also control for the education of the voters. The relevant question of the survey was formed as: *What is the highest level of education you have achieved?* The respondents were asked to select the education level they have completed. In the first survey the responses concerned the levels of a common academic framework (7 possible answers ranging from “illiterate/not completed primary level” to “post graduate degree”), whereas in the second survey the responses covered 15 educational stages in Greece. For both analyses, the responses were grouped into 3 categories; “basic level of education”, “medium level of education” and “high level of education” (coded as ‘1’, ‘2’, ‘3’ respectively). The last control variable of the analysis is the income evaluation. The relevant question was formulated as follows: *Which of the descriptions on this card comes closest to how you feel about your household’s income nowadays?* Four possible responses were given, ranging from “living comfortably on present income” to “finding it very difficult on present income”. Evaluations of the income status allows for the investigation of any pocketbook effect on the electorate’s choice.

Finally, along with the variables described, the age¹⁰ and gender of the respondents are also incorporated to the models, to test whether they produced any significant effects on voting behavior. Four age groups were created, the first ranging from 18 to 29 and coded as '1', the second from 30 to 49 and coded as '2', the third from 50 to 69 and coded as '3', and the last age group from 70 and higher and coded as '4'. In regard to the gender, male is coded as '1' and female as '2'.

Several conclusions can be reached in regard to the effects of age, education and income on voting behavior. It is argued for instance, that young generations are more educated than the old ones and it is less likely to vote for the government party. It is also assumed that more affluent and educated citizens vote for right-wing parties, whereas less educated and affluent support left-wing parties. In respect to turnout, many studies confirm that age and education are significant factors in distinguishing voters and abstainers. It is also said that young generations have weaker party attachments and are less interested in politics, so it is more likely to abstain from voting, compared to previous generations (Blais, 2007).

The results will show to what extent the levels of satisfaction of Greek citizens with the economy (before and during the current economic crisis) are associated with the likelihood of government support, opposition support and non-voting and whether this effect is significant once powerful predictors of party choice in Greece- left-right placement and party identification- are controlled for, as well as the age, gender, education, unemployment, feelings about income and participation of respondents in demonstrations.

¹⁰ In both surveys, there were respondents under 18 years of age. Since the right to vote is granted only to adult citizens, these values were excluded from the analysis.

7. Empirical Results

Moving to the main analysis, a Pearson's correlation is performed as a starting point to test the H_1 of the study. The degree of relevance between the economic factor measured as the levels of voter's satisfaction with the present state of the economy and the levels of their general satisfaction with the national government is examined for both selected years. Logistic regression analyses are performed as a second step, to measure the effect of these assessments on the Greek voting behavior, initially along with the inclusion of the variables that indicate economic relationship and consequently once the remaining variables are controlled for.

7.1 Bivariate Correlations

As expected, the bivariate correlations demonstrated that the two variables represent a significant and positive relationship. The degree of satisfaction with the PASOK government and the degree of satisfaction with the state of the economy in 2004 are strongly correlated, $r = .60$, $p < .001$ (Table 3a, Appendix). Similarly, the satisfaction levels with the ND incumbency in 2009 have a high degree of coherence with the satisfaction levels with the economic situation in that period (again $r = .60$, $p < .001$, Table 3b, Appendix).

The results indicate that the two variables move to the same direction and specifically that high scores on the economic variable are associated with high scores on general satisfaction with the government and conversely, low scores on the economic variable are related to low scores on general satisfaction with the government, or in other words, related to discontent among voters. Therefore, if

voters consider that the financial situation of the country is poor, it is more likely that they will evaluate the government's performance as bad.

The presence of dependence between the two factors has been demonstrated and now the direction of the relationship should be investigated, translated as the effect of the economic satisfaction on government support and support for third parties or no support, in the context of the 2004 and 2009 Greek elections.

7.2 Logistic Regression Analyses

For both elections, all variables were checked on multicollinearity and no high problematic dependence was found among the predictors or between a predictor and the dependent variable. All the assumptions were met for the model to be accurate, so the next step was to proceed to the regression analyses. For each year, two multinomial logistic regression models of electoral choice were designed to predict membership of the four outcome categories of the dependent variable. In the first model, only the economic variables were entered, the main variable of interest, satisfaction with the state of the economy, the income and the unemployment. This model was designed to test the effect of the sociotropic variable on voting preferences and whether this is influenced by the personal economic situation of the person.

In the second model, the rest of the variables were entered and controlled for, to evaluate the extent to which the effects found in the first model were dependent on other factors and especially those that were expected to be powerful predictors (party identification and ideology). The main observations are consequently explained and an assessment of what factors contributed significantly to the final model is made. As already mentioned, the support for the incumbent party was selected as the reference

category in every analysis, namely the votes for PASOK in 2004 and the votes for ND in 2009 election year. Incumbent votes were compared each time, with the votes for the second largest party, the votes for third parties and the “non-votes”. The logistic regression tables are included in the appendix of this paper (Tables 3a and 3b).

7.2.1 The Elections of 2004

First model

The first model, containing only the economic variables was statistically significant $\chi^2(18) = 110.25, p < .001$, indicating that the model was able to distinguish between respondents who voted for the government party, for the second largest party, for third parties or did not vote. The model as a whole explained between 68% and 75% of the variance in vote choice and correctly classified 46.2% of cases. Among the three variables, the income and the satisfaction with the economy were equally significant contributors to the model, while the unemployment predictor was not significant in predicting membership of the four outcome categories.

The satisfaction with the economy was statistically significant in predicting the likelihood of voting for the second largest party or voting for the incumbent. The odds of a person who felt satisfaction, voting for ND compared to voting for the incumbent, are 3.29 times more than a person who felt dissatisfaction and 2.27 times more than a person who felt neither satisfaction nor dissatisfaction. In other words, people that were satisfied with the state of the economy in 2004 were more likely to cast their vote for the second largest party ND than for the government party PASOK. The variable was also significant in distinguishing between respondents who voted for third parties and respondents who voted for the incumbent party, recording an odds

ratio of 3.95 for those that were dissatisfied with the economy. This indicates that respondents who felt discontent with the economic situation were almost 4 times more likely to vote for an opposition small party than vote for the incumbent PASOK, compared to those that felt satisfaction. Additionally, the odds ratio of 2.17 for those that had neutral feelings about the economic conditions, indicates that these voters were over 2 times more likely to vote for third parties than vote for the incumbent PASOK, compared to the satisfied with the economy voters. Finally, the predictor was not significant in predicting the likelihood of voting for the incumbent or non-voting.

The variable income made a statistical significant contribution to this first model, recording an odds ratio of 2.88 for the respondents coping on present income. This indicates that these respondents were almost 3 times more likely to vote for third parties than vote for the incumbent, compared to respondents finding it very difficult on their income. Respondents finding it difficult on their income were 2.64 times more likely to vote for third parties than vote for the government party, compared to respondents finding it very difficult on their income. Finally, voters that were living comfortably on present income, were 50% less likely to abstain in the 2004 elections than vote for PASOK, compared to voters finding it very difficult on their income.

Second model

The full model, containing all predictors was statistically significant $\chi^2 (51) = 1611.92$, $p < .001$, indicating that the model was able to distinguish between respondents who voted for the government party, for the second largest party, for

third parties or did not vote. The model as a whole explained between 79% and 89% of the variance in vote choice and correctly classified 91.8% of cases.

The results for the 2004 election year, demonstrate that the predictors that made a unique statistically significant contribution to the overall relationship between the vote variable and the independent variables of the study, were the age of the respondents, their level of education, their placement on the left-right scale and their identification with a particular party. The economic variable, the participation in demonstrations, the unemployment, the income and the gender of the respondents did not make a significant contribution to the full model.

Looking at the effects of each predictor on the four outcome categories, it is observed that the main variable of interest- the economic factor- was not significant in the 2004 election year once the control variables were entered in the analysis. The satisfaction of the respondents with the economic situation in the pre-crisis period, did not significantly predict the likelihood of voting for the incumbent party or another party or whether they abstained from the elections. The party identification variable was the most significant predictor of the final model. Voters that felt close to one of the third smaller parties in the opposition, were more likely to vote for ND than for the incumbent party PASOK. The odds of the respondent who feels close to one of the opposition parties, voting for ND compared to voting for PASOK is 5.26 times more than for a respondent who feels close to PASOK. Additionally, a person who identified with ND was 98.1% less likely to vote for third parties than vote for the incumbent, compared to a person that identified with one these opposition parties. Regarding the probability of abstention in the 2004 elections, it is observed that respondents who sympathized one of the small parties, were 2.86 times more likely to abstain than voting for the incumbent, compared to those who sympathized PASOK.

The ideological variable was the second significant predictor of vote choice in 2004. The main observations from the effect of ideology on voting preference, is that voters who placed themselves on the center of the ideological continuum were 88.3 % less likely to vote for ND than for the incumbent party, compared to someone with right-wing ideology and voters with left-wing ideology were 85.4% less likely to vote for ND than vote for the incumbent PASOK, compared to voters that placed themselves on the right of the ideological scale. Moreover, the odds of a person who affiliated with the right, abstaining rather than voting for the incumbent party, were 4.18 times more than for a leftist person and 6.5 times more than a person with a center-left ideology.

The age was the third significant predictor to the final model, however it was not significant in distinguishing all outcome categories. It is observed that as it increases, the likelihood of abstaining than voting for the incumbent increases. The odds ratio of the third age group, shows that survey respondents whose age was 70 years or more, were 5.02 times more likely to abstain than vote for the incumbent, compared to middle-aged respondents. The last significant contributor to the model, was the education. The variable significantly predicted whether the respondents voted for the second largest party, or for the incumbent party. The odds of a person with a high educational level, voting for ND compared to voting for PASOK is 5.38 times more than a person who has attained a medium level of education.

7.2.2 The Elections of 2009

First model

The first model, containing only the economic predictors, was statistically significant $\chi^2(18) = 46.82, p < .001$, indicating that the model was able to distinguish between respondents who voted for the government party, for the second largest party, for third parties or did not vote. The model as a whole explained between 26% and 28% of the variance in vote choice and correctly classified 35% of cases. Among the three variables, the unemployment and the satisfaction with the economy were statistically significant contributors to the overall relationship between the dependent and the independent variables, while the income was not significant in predicting membership of the four outcome categories.

Looking at the individual effects however, the satisfaction with the economy was not significant in distinguishing whether the respondent voted for the incumbent party ND, for PASOK, for an alternative opposition party or abstained. The unemployment was significant in predicting the likelihood of voting for third parties or voting for the incumbent. The odds ratio indicates that as the variable changes from not unemployed to unemployed, the change in the odds of voting for third parties compared to voting for the incumbent is 0.34. In short, unemployed respondents were more likely to vote for a third party than vote for the government. Additionally, unemployed respondents were more likely to abstain than vote for the incumbent. The odds ratio of 0.44 indicates that for one more unit of unemployment, respondents were 0.44 more likely to abstain.

Second model

The full model designed for the 2009 elections, containing all predictors was statistically significant $\chi^2(51) = 1226.18, p < .001$, indicating that the model was able to distinguish between respondents who voted for the government party, for the second largest party, for third parties or did not vote. The model as a whole explained between 84.6% and 92.1% of the variance in vote choice and correctly classified 90.5% of cases.

The variables that made a unique statistically significant contribution to the model, were again the education and the party identification and the age, but not the left-right placement, which was significant in the 2004 model. The rest of the variables that were controlled for; satisfaction with the economy, income, gender, unemployment and participation in demonstration, did not have a statistical significant relationship with the vote variable.

Looking at the effects of each predictor on the four outcome categories, it is again observed that the economic variable of the study is not significant in the three vote categories, contrary to the expectations. However, the variable was significant in distinguishing the likelihood of abstention from the likelihood of voting for the incumbent party. Specifically, respondents that were dissatisfied with the state of the economy were more likely to abstain in the 2009 elections, than casting their vote for the incumbent party ND, compared to those that were satisfied or those that were neither dissatisfied nor satisfied. Again, the party identification of the respondents was the most significant contributor to the model, recording an odds ratio of 57.4 for the party identification with the second largest party. This indicates that respondents who felt sympathy for the second largest party PASOK were over 57 times more likely to vote for it, compared to voting for the incumbent, than those who felt

sympathy for one of the third parties. The odds ratio of 0.08 for the party identification with PASOK, indicates that for one more unit (of party identification with PASOK) respondents were 0.08 less likely to vote for third parties, compared to vote for the incumbent, than respondents who felt close to third parties. Finally, the odds ratio of 5.08 for the respondents that have an attachment with PASOK, indicates that respondents who were loyal to PASOK, were 5.08 times more likely to abstain compared to the respondents who felt sympathy for one of the smaller parties. In other words, a person who identified with a party other than the two traditional, was less likely to abstain than vote for the incumbent.

The second most significant predictor of the model, was the education of the respondents. Survey respondents with a medium level of education were 85.6% less likely to vote for PASOK than vote for the incumbent, compared to voters that have attained a high education level. Similarly, respondents that have attained a basic level of education, were 91.8% less likely to vote for PASOK than vote for the government, compared to respondents with a high level of education. However, the variable was not significant in distinguishing whether the respondent voted for third parties or for the incumbent, as well as whether he abstained or voted for the incumbent. Finally, the third most significant contributor to the model was the variable age. Respondents that belonged to the youngest age group 18-29 or in the next age group 30-49, were 96.6% and 88.2% respectively, less likely to cast their vote for PASOK than cast their vote for the government, that those respondents that belonged to the oldest age group. Surprisingly enough, these age groups were also less likely to vote for third parties than vote for the incumbent. The odds of an old person voting for third parties compared to voting for the incumbent ND, are 16.3 times more than for a person aged between 30 and 49. Additionally, the odds of an old person abstaining compared to

voting for the government, are 3.84 times more than for a person aged between 30 and 49.

7.3 Evaluation of Results and Hypotheses

7.3.1 Assessment of the 2004 Models of Electoral Choice

The most important observations from the first electoral model can be summarized as follows:

- The satisfaction of the respondents with the state of the economy in 2004 was a significant predictor of their voting preference. Specifically, satisfied respondents with the economy were more likely to vote for the second largest party ND than vote for the government party PASOK. Therefore, they were not likely to reward the incumbent with their vote, even though their retrospective economic evaluations were positive.
- Dissatisfied respondents with the state of the economy, were more likely to cast their vote for third parties than for the incumbent PASOK, as well as respondents that were neither dissatisfied nor satisfied. This indicates that third opposition parties were more likely to gain votes from respondents that did not feel satisfaction with the economic conditions.
- The income also contributed significantly to the model. Those that could cope on their income in 2004, or found it difficult on their income, were more likely to cast their vote for third parties. Additionally, it was twice more likely for respondents with very low income to abstain than vote for the incumbent, compared to respondents with high income. Therefore, negative evaluations of personal economic conditions are likely to guide voters to abstention.

In the full model, where controls are entered, the results differ greatly:

- The satisfaction with the economy did not have a significant effect on vote choice, whereas the long-term components, party identification and ideological orientation, strongly predicted voting behavior. Voters that felt close to one of the two main parties, either the incumbent PASOK or ND, were far more likely to cast their vote for the party they identified with. Additionally, respondents that did not identify with one of the traditional parties, were more likely to vote for the ND than the incumbent and were also more likely to abstain, compared to the other voters. The left-right orientation was also a strong determinant of electoral behavior and respondents followed their ideological views when they made their political decision. Voters with center-left or left ideological views, were more likely to vote in favor of the incumbent party PASOK. Additionally, voters that placed themselves on the right of the scale, were more likely to abstain than vote for the government.
- With regard to the socio-demographic factors that were found to determine vote choice in the 2004 full model, it was observed that people in the oldest age group were more likely to abstain than vote for the incumbent, compared to the previous age groups. However, this is probably due to the fact that old people do not often proceed to the ballot, rather than an indication of discontent with the government. Finally, respondents who have attained a high educational level are more likely to vote for the second largest party ND, than vote for the government.

7.3.2 Assessment of the 2009 Models of Electoral Choice

The most important observations from the first electoral model can be summarized as follows:

- The main variable of interest, satisfaction with economy, significantly contributed to the whole model, however the predictor was not significant in distinguishing among the different vote choices. Income was not a statistically significant predictor. Therefore, it is unlikely that either sociotropic or egocentric evaluations mattered to electoral behavior.
- Unemployment was the only significant variable that predicted the membership of the four outcome categories. Unemployed Greeks were more likely to cast their vote for a small opposition party or abstain, rather than vote for the incumbent ND.

In the full model, where the control variables are added, the results only slightly differ:

- The satisfaction of voters with the economy was only significant in distinguishing support for the government or non-voting. Dissatisfaction with the economy was more likely to predict abstention than government support compared to satisfaction.
- Party identification had the strongest effect on electoral choice in 2009 elections. Again voters followed their partisan loyalties with one of the two traditional parties, or with a third alternative party. Additionally, PASOK sympathizers were more likely to abstain than vote for the incumbent party ND, compared to sympathizers of an alternative small party, which reveals the strong competition between the two parties and their supporters. However voters in this election were not likely to vote according to their ideology.

- Education and age were again significant determinants of electoral choice. Voters that have attained a high level of education were less likely to vote for the incumbent party than vote for the second largest party. Similar to the 2004 results, highly educated Greeks are less likely to support the incumbent party again. In respect to the effect of the age, it is observed that as it increases the likelihood of voting for the incumbent decreases, whereas the likelihood of voting for another party or non-voting increases.

7.3.3 Evaluation of Hypotheses

In the 2004 national elections, the economic voting theories would be partly confirmed, if long-term factors had not such a strong effect on vote choice. In 2004, when the economy was relatively good, Greek voters were not likely to reward the incumbent with their support, while dissatisfied with the economy citizens would be more likely to cast their vote for third parties, rather than the incumbent. However, the economic evaluations do not remain important, once controls for other factors are applied. As expected, in this election the economic conditions did not matter to voters' choice, whereas partisan loyalties and ideological orientations strongly affected party choice or "no" choice.

In 2009 national elections, when the country was already hit by the economic crisis, perceptions of the national economy were not powerful in predicting vote choice neither in the first model, nor in the second full model. Discontent with the state of the economy was likely to have influenced only citizens that decided not to cast their ballot. Contrary to the expectations, the identification with a political party

played again the biggest role in electoral behavior, whereas the effect of ideological views seems to have diminished.

On the basis of these findings, the first hypothesis H_1 of the study, which predicted that *the two traditional incumbent parties in Greece lost electoral support due to the poor national economic conditions as a result of the current financial crisis*, should be rejected.

And the second hypothesis H_2 , which predicted that *after the onset of the economic crisis, a significant number of Greek voters shifted to competing, smaller parties that are not considered responsible for the national economic situation*, should also be rejected.

8. Conclusion and Discussion

The study examined the relationship between the electoral behavior of Greek citizens and the economy, in the 2004 and 2009 elections. The purpose was to discover the consequences of the economic crisis on vote choice and provide an answer to the question of whether decreased support for the two traditional incumbent parties and increased support for the opposition parties could be attributed to the deterioration of the national economy. The analysis demonstrated that electoral volatility cannot be explained by the economic factor, since it was not found to have an influence on the voting behavior of the Greek electorate neither in the period of financial stability, nor after the emergence of the crisis. The study does not offer any support to the theory of the economic voting and the significance of the retrospective judgments of citizens in Greece.

Although a great number of economic voting studies have stressed the dominance of the reward-punishment model, when the economy in a nation is deteriorating, findings do not always confirm the hypothesis. As Lewis-Beck and Paldam (2000) explain, results vary from country to country and from time to time. Vote and electoral outcomes are in many cases unpredictable and so are the determinants of vote choice. Future analyses on the 2012 Greek legislative elections will definitely shed more light on the relationship between the economy and the vote and may demonstrate a stronger effect of the economic perceptions and a diminished effect of partisanship. Nevertheless, the role of the economy on vote should not be exaggerated and generalized.

Although the study does not offer support to the economic voting hypotheses, some interesting findings with regard to the electoral behavior in Greece and the determinants of party choice should be pointed out. Partisan loyalties that have affected political decisions in Greece historically, continue to have a strong impact in recent times. The Michigan model of party identification can fit into the Greek electoral context more adequately. Greek voters seem to be highly influenced by long-term components, an effect that cannot easily be reduced, even if severe issues emerge, such as the current economic recession. Although the “two-partyism” is now facing a gradual erosion, the condition strongly represented the political landscape until the first years of the 21st century. On the other hand, there is enough evidence of an erosion of the ideological cleavages due to a process of “modernization”, which seems to emerge in Greek politics.

The increasing levels of abstention in recent national elections seem worrying and this development does not only reveal a distrust in the traditional incumbent parties, but also an indifference in politics in general. Political scandals,

irresponsibility of parties, past financial mismanagement and strict measures that were imposed in such difficult times, provide good reasons for citizens to abstain. Many of them hold the view that their vote will not entail any improvements in national or personal conditions. However as many scholars have stressed, abstention is not the best option to force political leaders to be responsive to citizens in terms of policy preferences. The consequences of this stance may be severe for the proper democratic function of the political system and since the country continues to experience such an economic instability, it is unlikely that the situation will soon change.

8.1 Contribution and Limitations

From a scientific and societal aspect, the present research offers useful information for political science students that are interested in investigating the determinants of Greek voting behavior in recent times. Information could be also useful for scholars, who seek to do further research on the Greek case, or a comparative analysis including Greece. The existing available studies on the explanation of electoral outcomes in Greece are limited and usually not based on data from recent elections. Although limited to a single country, the case studies provide the researcher the opportunity to examine a situation or a process in depth. The analysis was also limited to two selected years, however the selection was appropriate for a comparative analysis of electoral choice, before and after the emergence of the recession.

A few limitations of the study should also be mentioned. Firstly, an analysis of the most recent 2012 legislative elections in Greece would probably offer a better opportunity for testing both hypotheses of the study, since the official election results pointed to a great electoral volatility. Both past incumbent parties lost electoral

support to a large degree, whereas several right-wing and left-wing parties in the opposition, gained votes far from all expectations. Nevertheless, the elections are very recent and there are not available published data, which would allow for a comparison with this election year. As a concluding part, a few observations from the results of this election will be made. In general, research on the economic voting theory in Greece confronts difficulties, due to the lack of national election study and the non-availability of comparable questions on assessments about the economy (Nezi, 2012). Secondly, the study excludes several dimensions that might have contributed to different findings. Although only limited support was found for the significance of the economic issue and for the economic voting theory, whereas strong evidence was found for the impact of party loyalties, other short-term issues might have proved quite important. As mentioned in the literature review, various single issues attract voter's attention nowadays in different electoral contexts. The examination of the impact of these factors was not part of the paper, however they are likely to have affected the outcomes of Greek elections in the last few years. Candidates' personalities, campaign events, political debates, evaluations of political leaders' performance and even media coverage of their private lives, are decisive elements in several electoral outcomes¹¹. Future research may offer interesting insights into the effect of these factors.

¹¹ For two decades now, the media play a crucial role in Greece, as an "area of representation of political action" (Lyrintzis, 2005).

8.2 The 2012 Parliamentary Elections; the transition from a two-party to a multi-party system

After the failure of the two traditional parties to handle effectively the country's exit from the crisis, PASOK's prime minister agreed to resign, for the purpose of the formation of a new coalition government that would secure the EU bailout plan and prepare the ground for new national elections. When elections were announced, the Greek political landscape had little in common with the previous years. New parties had entered the competition, a division between the supporters and the opponents of the Memorandum had emerged and the two main parties, with new elected leaders, had already suffered losses (Dinas and Rori, 2013).

The case of "two-partyism" that represented the Greek political system since 2009, changed dramatically in 2012 (Dinas and Rori, 2013). In the 2012 Greek national elections, four years after the onset of the economic crisis, Greek voters were driven to the polls to make a difficult decision. The results of this parliamentary election were decisive for the country. Compared to the previous 2009 election, support for ND reduced almost to the half. However, the defeat for the incumbent party PASOK was greater. The results of May election¹², demonstrated a dramatic loss in votes for both parties. Together they received less than 33% of the votes, while SYRIZA received 16.78% of the vote and the extreme right-wing party Golden Dawn received 6.97% of the votes¹³. The June election gave a small lead over SYRIZA (almost 3%) and PASOK came third with 12.28% of the vote. The second coalition government was formed (by PASOK, ND and DIMAR), since the restoration of democracy in the country and the two-party system came to an end.

¹² Two elections were held in 2012, the first one in May and the second one in June, since the outcome of the first elections did not made possible for a new government to be formed.

¹³ Official election results as published by the Ministry of the Interior.

Evaluating the outcomes of these parliamentary elections, the main changes that clearly emerged were the defeat of the two traditional parties, greater fragmentation of the political power and increased polarization. It can be assumed that the bad economic mismanagement, the policies adopted by the two parties as incumbents and the strict economic measures imposed to the country, resulted in the end of the two-party system. Future research will offer useful insights into the causes of this political outcome and their relation to the economic crisis.

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Data

ESS Round 2: European Social Survey Round 2 Data (2004). Data file edition 3.3. Norwegian Social Science Data Services, Norway – Data Archive and distributor of ESS data.

ESS Round 5: European Social Survey Round 5 Data (2010). Data file edition 3.0. Norwegian Social Science Data Services, Norway – Data Archive and distributor of ESS data.

Digital Resources

European Social Survey website: <http://www.europeansocialsurvey.org/>

Website of the Ministry of Interior (election results): <http://ekloges.ypes.gr/>

Appendix

1. Tables Bivariate Correlations

		Satisfaction with National Economy	Satisfaction with National Government
Satisfaction with National Economy	Pearson's R	1	,599**
	N	2366	2288
Satisfaction with National Government	Pearson's R	,599**	1
	N	2288	2303

**Correlation significant at $p < .001$

		Satisfaction with National Economy	Satisfaction with National Government
Satisfaction with National Economy	Pearson's R	1	,597**
	N	2642	2618
Satisfaction with National Government	Pearson's R	,597**	1
	N	2618	2620

**Correlation significant at $p < .001$

2. Tables Logistic Regression Analyses

Table 4a. Multinomial Logistic Regression (2004 Elections)			
Reference: Voted for Incumbent (PASOK)			
	Voted for ND B (SE)	Voted for Third Parties B (SE)	Abstention B (SE)
Satisfaction with			
National Economy			
(Satisfied = 3)			
Dissatisfied	-1.191*** (0.230)	1.374* (0.548)	-0.356 (0.331)
Neutral	-0.821*** (0.231)	0.776 (0.557)	-0.247 (0.335)
Income (Finding it			
Very Difficult = 4)			
Living Comfortably	-0.233 (0.254)	0.727** (0.417)	-0.696* (0.362)
Coping	0.066 (0.191)	1.057*** (0.326)	-0.401 (0.249)
Finding it Difficult	0.323 (0.194)	0.970** (0.332)	0.217 (0.241)
Unemployment (Yes			
=1)			
Not Unemployed	0.421 (0.296)	-0.125 (0.381)	-0.025 (0.350)
Constant	0.873* (0.376)	-2.768*** (0.700)	-0.250 (0.480)
N			1555
-2 log likelihood			227.29
Cox and Snell R ²			0.068
Nagelkerke R ²			0.075
χ^2 (df)			110.25 (18)
Satisfaction with			
National Economy			
(Satisfied = 3)			
Dissatisfied	-0.853 (0.678)	1.608 (1.556)	-0.344 (0.698)
Neutral	-0.820 (0.689)	1.392 (1.557)	-0.487 (0.713)
Income (Finding it			
Very Difficult = 4)			
Living Comfortably	-1.154 (0.804)	1.448 (1.239)	-0.624 (0.805)
Coping	-0.833 (0.589)	0.401 (0.973)	-0.125 (0.546)

Finding it Difficult Unemployment (Yes = 1)	-0.661 (0.624)	0.763 (0.972)	-0.064 (0.577)
Not Unemployed	-1.280 (0.757)	-0.138 (1.107)	-0.715 (0.697)
Gender (Female = 2)			
Male	-0.001 (0.389)	-0.123 (0.562)	-0.307 (0.379)
Age (70 and over = 4)			
18-29	0.379 (0.739)	-0.555 (1.074)	-0.209 (0.684)
30-49	0.434 (0.615)	-0.195 (0.905)	-0.863 (0.582)
50-69	0.650 (0.582)	0.772 (0.899)	-1.615** (0.619)
Education level (High = 3)			
Basic	-0.708 (0.684)	-0.538 (0.981)	-0.117 (0.735)
Medium	-1.683** (0.635)	-0.281 (0.823)	0.125 (0.662)
Party Identification (Third Parties = 3)			
PASOK	-3.943*** (0.852)	-27.588 (0.000)	-3.340*** (0.753)
ND	3.219*** (0.919)	-3.960*** (1.060)	-0.377 (0.897)
Left-Right Placement (Right = 3)			
Left	-1.925* (0.876)	-0.450 (1.021)	-1.431* (0.847)
Center-Left	-2.142** (0.616)	-1.060 (0.938)	-1.868** (0.683)
Participation in Demonstration (No = 2)			
Yes	-0.522 (0.858)	0.169 (0.997)	-0.488 (0.856)
Constant	5.543*** (1.606)	2.159 (2.493)	4.305** (1.585)
N			1034
-2 log likelihood			2124.57
Cox and Snell R ²			0.790
Nagelkerke R ²			0.890
χ^2 (df)			1611.92 (51)

* p ≤ .05, ** p ≤ .01, *** p ≤ .001

Table 4a. Multinomial Logistic Regression (2009 Elections)

	Reference: Voted for Incumbent (ND)		
	Voted for PASOK B (SE)	Voted for Third Parties B (SE)	Abstention B (SE)
Satisfaction with National Economy (Satisfied = 3)			
Dissatisfied	-0.527 (0.590)	0.494 (0.872)	-0.056 (0.652)
Neutral	-0.200 (0.631)	0.238 (0.929)	-0.228 (0.696)
Income (Finding it Very Difficult = 4)			
Living Comfortably	-0.106 (0.289)	-0.311 (0.366)	-0.567 (0.316)
Coping	0.092 (0.185)	0.119 (0.215)	-0.232 (0.189)
Finding it Difficult	-0.081 (0.181)	-0.178 (0.216)	-0.034 (0.181)
Unemployment (Yes = 1)			
Not Unemployed	-0.501 (0.321)	-1.072*** (0.336)	-0.822** (0.312)
Constant	1.589 (0.672)	0.392 (0.935)	-1.415* (0.723)
N			1745
-2 log likelihood			198.25
Cox and Snell R ²			0.026
Nagelkerke R ²			0.028
χ^2 (df)			46.82 (18)
Satisfaction with National Economy (Satisfied = 3)			
Dissatisfied	-1.492 (6.214)	11.210 (5.808)	16.023*** (0.939)
Neutral	-1.443 (6.263)	11.643 (5.808)	15.704 (0.000)
Income (Finding it Very Difficult = 4)			
Living Comfortably	-0.895 (1.487)	-2.671 (1.792)	-1.068 (1.076)
Coping	-0.849 (0.855)	-1.523 (1.073)	-0.802 (0.653)
Finding it Difficult	-1.017 (0.799)	-2.767** (0.978)	-0.549 (0.587)
Unemployment (Yes = 1)			

Not Unemployed	-2.000 (1.217)	-1.447 (1.266)	-1.327 (0.995)
Gender (Female = 2)			
Male	0.270 (0.611)	0.112 (0.729)	-0.363 (0.472)
Age (70 and over = 4)			
18-29	-3.390** (1.365)	-4.127* (1.672)	-1.863 (1.186)
30-49	-2.137** (0.946)	-2.792* (1.223)	-1.323* (0.702)
50-69	-0.561 (0.800)	-0.319 (1.081)	-0.603 (0.541)
Education level (High = 3)			
Basic	-2.507** (1.214)	-1.595 (1.322)	-0.652 (0.971)
Medium	-1.939 (1.139)	0.093 (1.181)	0.207 (0.925)
Party Identification (Third Parties = 3)			
ND	-7.713*** (1.832)	-10.907*** (1.830)	-4.631*** (1.388)
PASOK	4.050** (1.712)	-4.823* (1.969)	1.626 (1.665)
Left-Right Placement (Right = 3)			
Left	-2.506 (1.929)	2.958 (1.819)	1.815 (1.683)
Center-Left	0.710 (1.206)	0.678 (1.170)	-0.373 (0.821)
Participation in Demonstration (No = 2)			
Yes	-0.937 (1.291)	0.153 (1.295)	-1.765 (1.311)
Constant	8.552 (6.752)	-2.080*** (5.809)	-10.837*** (2.364)
N			656
-2 log likelihood			330.373
Cox and Snell R ²			0.846
Nagelkerke R ²			0.921
χ^2 (df)			1226.18 (51)

* p ≤ .05, ** p ≤ .01, *** p ≤ .001