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Patrimonial Economic Voting: Legislative Elections in France

RICHARD NADEAU, MARTIAL FOUCAULT and
MICHAEL S. LEWIS-BECK

Patrimonial economic voting has been neglected in favour of classical economic voting studies. This assertion holds less, however, with French election investigations, where the neglect is relative rather than absolute. Whereas classical economic voting holds the economy to be a valence issue, patrimonial economic voting regards the economy as a positional issue. Voters who own more property, in particular high-risk assets, are held to be more right-wing in their political preferences. This patrimonial effect shows itself to be statistically and substantively strong in one of the few election data-sets with sufficient measures available – surveys on the National Assembly contests of 1978, 1988, 2002. The electoral effect exceeds that from the traditional ‘heavy variables’ of class and income. Moreover, further work might show its impact comparable to that of classic sociotropic retrospective evaluations of the national economy. Certainly a case can be made for further study of patrimonial economic voting, as compared to classical economic voting.

Economic voting has been much studied in the advanced democracies (for current reviews, see Duch and Stevenson 2008; Lewis-Beck and Stegmaier 2007). France does not make an exception of this generalisation. In fact, looking at individual cases, it is among the most investigated. Lewis-Beck and Stegmaier (2007: 521), in their summary essay, observe that the United States, Britain and France are ‘the most studied cases’ in this literature. The French evidence supports the classic reward–punishment paradigm of economic voting (Fiorina 1981; Lewis-Beck 1988: 33–34). That is, when the economy looks good, voters support the government; but when the economy looks bad, voters turn against the government (Bélanger and Lewis-Beck 2004; Jérôme *et al.* 1999; Lafay 1985, 1991; Lecaillon 1981; Lewis-Beck 1983; 1988, 1996; Lewis-Beck and Nadeau 2000, 2004; Rosa and Amson 1976).

The clear and consistent finding for economic voting in France implies that the case is closed. However, the very success of the classic economic voting hypothesis has crowded out fuller consideration of other economic

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influences on the vote, namely from property ownership, or patrimony. Classical economic voting and patrimonial economic voting rest on different theoretical foundations. The former assumes that the economy is a valence issue, one on which the electorate has virtual consensus, e.g. everyone agrees that economic prosperity is good. Stokes (1963: 373) in fact defined ‘issues of economic well-being . . . as close as any to being pure “valence” issues’. In contrast, patrimonial economic voting renders economics a positional issue, where preferences depend on personal location in the economic strata. Below, we expand upon the patrimonial idea.

With respect to the economy, the voter is a ‘participant-observer’. The strongest classical economic voting findings, from retrospective sociotropic evaluations, stress the voter as an ‘observer’ of the economy (Kinder and Kiewiet 1981; Lewis-Beck and Nadeau 2000). An individual voter observes the past state of the economy, then rewards or punishes the incumbent at the ballot box. But the voter is also a ‘participant’ in the economy – working and earning. Their participation places them in different economic strata, i.e. different occupational or income groups. Occupation measures have a long-standing place among the ‘heavy variables’ (*les variable lourdes*) explaining the French vote choice (Boy and Mayer 1997: ch. 3; Mayer and Perrineau 1992: ch. 3). Income has also received some scholarly attention here, if less so (Cautrès 2004). As Lipset (1960: 223–4) seminally declared long ago, tending to such economic conditions receives justification from the powerful Marxist idea that capitalist politics finds itself on class struggle. But occupation and income compose only part of that story.

For Marx the theorist, social class was not mere description; rather, it was relational. Specifically, an individual’s class is defined by the relationship to the means of production (Popper 1945). There are the owners of the means of production, and those who work for the owners. Class status ultimately depends, then, on what one owns. In contemporary terms, what you own affects your politics. Imagine that voter A owns houses in the city and the country, stocks and bonds, and a bit of farm land; voter B rents an apartment, and owns only a savings account. Thus, A and B differ greatly in what they own, in their patrimony. Is a ‘patrimonial effect’ expressed in their voting preferences?

Some pioneering work in the 1978 French legislative election study suggested the answer may be ‘yes’ (Capdevielle *et al.* 1981). We build from this early finding, utilising the three available French election legislative studies (Centre d’Etude de la Vie Politique Française, CEVIPOF) that contain a sufficient battery of patrimonial questions: 1978, 1988 and 2002. (While the theory of patrimonial voting could of course apply to other democracies, none have election surveys that approach the richness of the French data at hand.) Below, we describe the pattern of patrimony in contemporary France, fitting it into a general theory of assets and risk. Then we explore the political implications of that asset theory, relating risk status to economic policy preference. Next, we examine the impact of property

ownership on the vote, compared to the rival class variables of occupation and income. Perhaps surprisingly, its influence exceeds that of these other class measures. Equally surprising, its influence may approach that from classic economic voting, although much more work needs to be done on that front. Clearly, patrimonial economic voting occupies an important place in the explanation of legislative vote choice in France, and perhaps elsewhere.

Patrimony: Description and Asset Theory

One general definition of patrimony, or wealth, is the cumulated assets of a household (Lollivier and Verger 1987). Normally, it confines itself to tangible assets, so excluding debt. The mean gross household wealth in France stands at \$290,960, with a median of \$121,750, according to 2004 figures. The distribution of wealth reflects considerable skewness, with the top 10 per cent owning 46 per cent of the total (Piketty 2003; Piketty and Saez 2003). In keeping with households in other countries, this patrimony can be grouped in two: financial (e.g. savings, stocks) and physical (e.g. houses, apartments, land). From the 1980s, savings accounts make up the main fount of wealth. Further, over time the annual wealth growth rate has decreased: 1986–92 = 5 per cent; 1992–98 = 2 per cent; 1998–2000 = 1 per cent (Rougerie 2002).

In the surveys under examination, we measure six wealth components: savings account, home or apartment, country house, business or land, rental property, stocks (the survey items are described in the Appendix). The 2002 data, for example, confirm the common pattern of ownership, in descending order: savings account (64 per cent), house or apartment (64 per cent), stock (26 per cent), country house (11 per cent), business or land (10 per cent), rental property (10 per cent). These wealth components can be divided into low-risk and high-risk assets. We make the assumption that people select high-risk versus low-risk assets according to the information level required to make an efficient choice. For instance, a savings account with a fixed return can be considered non-risky since it does not generally require extensive and continuous information monitoring. This same logic prevails for other kinds of wealth, such as housing (whether home or country). In contrast, stocks and other business investments tend to require frequent and occasionally difficult maintenance decisions. Overall, the latter risks impose more information costs than the former risks (Benartzi and Thaler 1995; Dahlback 1991; Huang and Litzenberger 1988).

Given the different levels of risk the components carry, we group them into a low-risk scale and a high-risk scale. (The Appendix provides the measurement details on these simple additive indices). For example, for 2002, the low-risk scale adds together the scores on savings accounts, house or apartment, and country house, then averages them. The high-risk scale adds together the scores on business or land, rentals, and stocks, then averages them. In Table 1, we report the correlation (Pearson's r) of the component items with its scale. The findings are similar, across the three

election years. Home ownership dominates the low-risk scale, while stock ownership dominates the high-risk scale. For purposes of comparison, the correlation of income with each scale is also reported. Observe that income does not correlate well with either scale, irrespective of the election year. This observation strengthens the contention that wealth and income do not reduce empirically to the same thing, even though the both relate to the individual voter's place in the economic strata.

Patrimony and Policy Preference

What are the policy preferences of those with more patrimony? In general, we hypothesise that they would tend to favour economic policies that are pro-business and against state regulation. But, in particular, the expectation is that the high-risk group differs from the low-risk group, because of their relative degree of risk aversion. A free-market approach to the economy tends to benefit those willing to take more risk, in order to take more profits. An investment environment of risk, however, means loss is possible as well. Thus, as a reward, risk-takers seek high return, while risk-avoiders seek safe

TABLE 1
BIVARIATE CORRELATIONS AMONG ECONOMIC VARIABLES (1978, 1988, 2002)

	Low risk	High risk
A. 1978		
Income	0.16	0.16
Home	0.71	
Savings account	0.66	
Country house	0.44	
Business ownership		0.77
Rentals		0.60
Stocks		0.62
B. 1988		
Income	0.28	0.26
Home	0.75	
Savings account	0.62	
Country house	0.48	
Business ownership		0.64
Rentals		0.62
Stocks		0.74
C. 2002		
Income	0.27	0.29
Home	0.71	
Savings account	0.67	
Country house	0.50	
Business ownership		0.60
Rentals		0.66
Stocks		0.78

Notes: Entries are bivariate correlations. For details about the data and the variables, see the Appendix.

Source: CEVIPOF (1978, 1988, 2002).

return. The latter group, then, favours policies of regulation, while the former group supports policies of deregulation. In terms of patrimony, this implies the high-risk respondents incline toward less government economic intervention, while the low-risk respondents incline in the opposite direction.

The data in Table 2 offer a test of these hypotheses. In each of the election surveys, respondents were asked about whether the State should give private enterprises more freedom (coded 1), or control them more strictly (coded 0). (See the Appendix for precise wording of the items.) This dependent variable is regressed on the high-risk and low-risk variables, in a logistic model that fully controls for socio-demographics (age, gender, education, class, religion, and income). We observe that patrimony makes a difference in economic policy attitude, especially high-risk patrimony. The cumulation of low-risk assets follows an inconsistent sign pattern, and is statistically significant only once (in 1978). However, the cumulation of high-risk assets has a consistently positive and statistically significant impact. Furthermore, the high-risk impact persists independent of occupation, income, and other relevant social controls. Clearly, patrimony measures something besides traditional socio-economic status, wielding its own influence of voter attitudes toward the state regulation of business. The next logical question is whether these patrimonial influences manage to reach the vote.

TABLE 2
ATTITUDES TOWARDS STATE REGULATION AS A FUNCTION OF PATRIMONY
AND OTHER SOCIAL VARIABLES (LOGISTIC REGRESSIONS, FRENCH
ELECTORATE 1978, 1988, 2002)

	1978 (1)	1988 (2)	2002 (3)
Age	1.14 (0.20)**	-0.13 (0.23)	0.51 (0.20)**
Gender	0.05 (0.08)	0.00 (0.09)	0.15 (0.08)*
Education	0.81 (0.16)**	0.47 (0.18)**	0.52 (0.14)**
Professionals	0.31 (0.12)**	0.30 (0.15)*	0.54 (0.10)**
White collar	0.09 (0.11)	-0.32 (0.14)**	0.26 (0.11)**
Blue collar	-0.41 (0.11)**	-0.66 (0.14)**	-0.34 (0.09)**
Private sector	0.38 (0.09)**	0.46 (0.09)**	0.41 (0.08)**
Religion	1.29 (0.13)**	0.70 (0.14)**	0.83 (0.12)**
Income	0.25 (0.23)	0.54 (0.28)*	0.16 (0.23)
Low-risk assets	0.31 (0.16)*	0.18 (0.19)	-0.21 (0.15)
High-risk assets	1.16 (0.22)**	1.23 (0.21)**	0.74 (0.18)**
Pseudo R ²	0.09	0.08	0.06
N	3,025	2,859	3,268

* $p \leq 0.05$; ** $p \leq 0.01$; two-tailed tests.

Notes: The dependent variables in this Table are dichotomised and recoded in the right-wing direction (e.g. positive feelings state regulation as opposed to business freedom; see the Appendix for the wording). Entries are unstandardised logistic regression coefficients. For details about the other data and variables, see the Appendix.

Source: CEVIPOF (1978, 1988, 2002).

Patrimony and the Vote

To establish the patrimonial effect on the legislative vote in France, our variables need to be located in a well-specified model, estimated across the election series. In the literature on French national elections, disagreement exists at the margins over what basic variables that model should contain. Nevertheless, there is broad agreement on a core specification: vote choice = social cleavages + partisanship (Boy and Mayer 1993; Lewis-Beck 1993; Pierce 1995). The 'heavy variables', in particular occupation and religion, are *sine qua non* cleavage variables. As has been observed, they 'continue to sketch the contours of the French electoral landscape' (Boy and Mayer 1993: 174; Cautrès 2004: 90; Cautrès and Mayer 2004: chs. 6–7). In addition, the standard SES variables of age, gender, and education must be included. The first test, then, is whether apparent patrimonial effects survive imposition of these potent statistical controls.

But before discussing these test results, it is worth considering the datasets in more detail. We employ three French national election surveys, from 1978, 1988, and 2002. While our focus is on explanation of the dependent variable of first-round legislative vote choice, the survey context differs somewhat for each. The 1978 study is for legislative elections only, with first ballot reported legislative vote (measured after second round). The 1988 study is for presidential and legislative elections, with first ballot legislative vote intention (measured after the second round of the presidential contest). The 2002 study is again for presidential and legislative elections, with first ballot reported legislative vote (measured after the second round of the legislative contest). These varying contexts for the legislative vote choice present the opportunity for especially stringent testing on the patrimonial voting hypothesis. The first test results appear in Table 3.

For each legislative election, first-round vote choice (1 = right party, including the National Front; 0 = otherwise) is regressed on the patrimonial variables, embedded in a social cleavages model (on measurement details for all these variables, see the Appendix). To begin, consider the impact of religion, then various class measures. Observe the highly significant effects of religious practice, which always move the voter to the right, regardless of the contest. The four occupation categories manage statistical significance 7 out of 12 times, and always in the expected direction. Overall, manual occupations vote against the right, while non-manual ones vote for the right. The income variable always carries the correct sign, but achieves conventional statistical significance only once, in 1988. In sum, then, these classic class variables have the expected effects, although they are somewhat scattered.

How about patrimony? The coefficient on the low-risk variable lacks a consistent sign, and manages statistical significance only once. Evidently, these sorts of assets have no legislative punch. Owning a home or maintaining a savings account simply seem part of the routines of living

TABLE 3
 THE IMPACT OF PATRIMONY ON VOTE, CONTROLLING ON THE 'HEAVY
 VARIABLES' (LOGISTIC REGRESSIONS, FRENCH LEGISLATIVE ELECTIONS,
 1978, 1988, 2002)

	1978 (1)	1988 (2)	2002 (3)
Age	1.43 (0.20)**	0.60 (0.23)**	-0.41 (0.33)
Gender	-0.18 (0.08)*	0.26 (0.09)**	-0.02 (0.13)
Education	0.23 (0.17)	-0.06 (0.17)	-0.68 (0.23)**
Professionals	0.32 (0.12)**	0.11 (0.14)	0.42 (0.16)**
White collar	-0.13 (0.11)	0.03 (0.13)	-0.08 (0.20)
Blue collar	-0.62 (0.12)**	-0.64 (0.14)**	-0.05 (0.16)
Private sector	0.33 (0.09)**	0.54 (0.10)**	0.29 (0.14)**
Religion	2.15 (0.15)**	2.09 (0.18)**	1.84 (0.20)**
Income	0.16 (0.24)	1.02 (0.28)**	0.14 (0.38)
Low-risk assets	0.43 (0.17)**	-0.08 (0.19)	-0.23 (0.25)
High-risk assets	1.64 (0.22)**	1.24 (0.19)**	1.28 (0.29)**
Pseudo R ²	0.16	0.12	0.10
N	3,077	2,782	1,231

* $p \leq 0.05$; ** $p \leq 0.01$; two-tailed tests.

Notes: The dependent variable takes the value of 1 if respondents support a right-wing party in first-round of the legislative election in 1978, 1988 and 2002, and 0 otherwise. Entries are unstandardised logistic regression coefficients. For details about the data and the variables, see the Appendix.

Source: CEVIPOF (1978, 1988, 2002).

for most French voters; these patrimonial conditions, in themselves, transmit no electoral signal. In contrast, high-risk patrimony sends a sharp message. First, the coefficients are always in the expected direction, and easily significant. Second, the effects appear strong, at least compared to income. The two variables, high risk and income, have the same metric, thereby allowing their relative effects to be directly evaluated. For 1978 and 2002, the income/high-risk coefficient comparisons, respectively, are 0.16/1.64, and 0.14/1.28. Here high-risk effects dwarf income effects. Even focusing on the year in which both were significant (1988), we see that the high-risk variable has a coefficient of larger magnitude: 1.02/1.24.

Overall, then, the more high-risk assets French voters own, the more they turn right. There does appear to be an *effet patrimoine*, in the label of Capdevielle and Dupoirier (1981).¹ In their work, utilising simple bivariate tables, they reported an association between financial investments (bonds, stocks, savings) and declared vote for the right (Capdevielle and Dupoirier, 1981). This early measure differs from those reported herein. For one thing, they excluded property investments; for another, they utilised one scale instead of two. What seems especially noteworthy is discovery of an *effet patrimoine* persisting over a series of elections, and in a more complex, two-dimensional asset form. Moreover, compared to the traditional 'heavy variables', namely occupation and income, its impact is greater. Theoretically, this finding has important implications for measuring the role of class

and the vote. It suggests that patrimony may be the preferred measure of class; or, at the least, it suggests that patrimony should not be neglected in the discussion of class effects on the vote.

While important, social cleavages provide just one part of the fundamental structuring of legislative vote choice in contemporary France. The other part is partisanship, variously measured. The critical debate concerns whether the primary long-term social-psychological anchor of the French voter is ideological identification or party identification. One faction stresses the former (Fleury and Lewis-Beck 1993; Haegel 1993), while another stresses the latter (Converse and Pierce 1986; Pierce 1995). Still another argues that the factors are distinct, and both must be taken into account (Evans 2002; Lewis-Beck and Chlarson 2002). Fortunately, a sophisticated current investigation of first-round legislative vote choice, the dependent variable of interest here, finds that left–right ideological identification acts as a much more decisive social-psychological anchor than party identification (Bélanger *et al.* 2006). Further, this variable – ideological self-placement – is consistently administered across our surveys. (Measurement details appear in the Appendix.) Therefore, in our specification, we rely on it to control for the effects of partisanship. This control raises another difficulty, however. The argument has been made that left–right ideology serves as an ‘over-control’, biasing downward the effects of other independent variables, perhaps to zero (Inglehart 1984: 36–7; Lewis-Beck 1993: 8–9). It runs the risk of even washing out the effects of patrimony.

Hence, we take a preliminary step, first considering the impact of patrimony on ideological identification itself. After all, it may be that ownership effects occur only indirectly, passing via ideology to arrive at the vote. In Table 4, we regress left–right ideology on patrimony, along with the socio-demographic variables already discussed. The pattern of coefficients is not dissimilar from Table 3. As can be seen, high-risk assets are always significant in their effects, while low-risk assets never are. Also, income is only significant once, again in 1988. Moreover, high-risk effects are strong and consistent. Note that its coefficient is always larger than that of income, in two of the three elections much larger. In sum, it appears there might be indirect, as well as direct, patrimonial effects on the vote. We return to this possibility below.

With this background, we are now ready to examine the direct effects of patrimony on the vote, in the context of full controls for the long-term forces of social cleavages and left–right ideology. The findings are presented in Table 5. To highlight the main findings, we do not repeat all the coefficients of the cleavage variables (the same variables as in Table 3), although these variables are included in the estimation. The patrimony coefficients are compared to the coefficients of income (in column 1), and income and ideology (in column 2). The first column implies three things: income has weak to non-existent effects; low-risk assets have weak to non-existent effects; high-risk assets have consistently significant effects that are

TABLE 4
THE IMPACT OF PATRIMONY ON IDEOLOGY (LOGISTIC REGRESSIONS,
FRENCH LEGISLATIVE ELECTIONS, 1978, 1988, 2002)

	1978	1988	2002
Age	0.22 (0.20)	0.63 (0.23)**	-0.70 (0.31)**
Gender	-0.43 (0.09)**	0.12 (0.09)	0.01 (0.12)
Education	-0.34 (0.16)**	0.01 (0.17)	-0.73 (0.21)**
Professionals	0.04 (0.12)	0.22 (0.14)*	0.43 (0.16)**
White collar	-0.06 (0.11)	0.19 (0.14)	0.08 (0.18)
Blue collar	-0.48 (0.12)**	-0.32 (0.15)**	-0.01 (0.14)
Priv. sector	0.27 (0.09)**	0.39 (0.10)**	0.18 (0.13)
Religion	1.85 (0.17)**	1.70 (0.18)**	1.49 (0.20)**
Income	0.10 (0.24)	0.88 (0.28)**	-0.13 (0.34)
Low-risk assets	0.21 (0.17)	-0.09 (0.19)	-0.03 (0.24)
High-risk assets	0.71 (0.21)**	0.90 (0.18)**	0.86 (0.25)**
Pseudo R ²	0.08	0.07	0.06
N	3,406	3,087	1,573

* $p \leq 0.05$; ** $p \leq 0.01$; two-tailed tests.

Notes: The dependent variables take the value of 1 if respondents define themselves as rightist on a left-right scale, and 0 otherwise. Entries are unstandardised logistic regression coefficients. For details about the data and the variables, see the Appendix.

Source: CEVIPOF (1978, 1988, 2002).

strong relative to income effects. The second column examines what happens to these coefficients once partisanship is controlled. We observe that these implications about coefficient effects stand, even after taking into account the critical role of ideology.

The holding of high-risk assets matters for the French legislative voter, whereas the holding of other types of financial instruments (low-risk assets or income), do not. How strong is that impact? One gauge comes from comparing the coefficients of high-risk assets and ideology. (A comparison possible because the variables have the same metric, 0–1). We observe, in 1978, that a unit change in ideology (e.g. from left to right) has about twice (i.e. 3.28/1.70) the impact of a unit change in high-risk assets (e.g. from no holdings to full holdings). Given the pivotal importance of ideology for the French voter, that is a relatively large impact from patrimony. In 1988 and 2002, the relative impact of patrimony damps down, with ideology having about four times the impact (that is, 4.24/1.09; 4.05/1.07, respectively). Nevertheless, the impact from patrimony is still not trivial.

Recall the discussion of Table 4, where we suggested that patrimony might operate indirectly to influence the vote via its established impact on ideology. This argument amounts to proposing a two-equation, rather than a single-equation, causal system. The first equation is for ideology, as a function of patrimony (plus controls). (There is a possibility that the causal direction reverses itself, from ideology to patrimony.²) The second equation is for vote, as a function of ideology and patrimony (plus controls). Under the assumptions of recursive modeling, this two-equation system is properly estimated with Table 4 (for the first equation) and Table 5 (for the second

TABLE 5
 THE IMPACT OF PATRIMONY ON LEGISLATIVE VOTE, CONTROLLING ON THE
 'HEAVY VARIABLES' AND IDEOLOGY (LOGISTIC REGRESSIONS, FRENCH
 LEGISLATIVE ELECTIONS, 1978, 1988, 2002)

	(1)	(2)
A. 1978		
Income	0.16 (0.24)	0.18 (0.30)
Low-risk assets	0.43 (0.17)**	0.39 (0.20)*
High-risk assets	1.64 (0.23)**	1.70 (0.26)**
Ideology	–	3.28 (0.14)**
Pseudo R ²	0.16	0.37
N	3,077	3,029
B. 1988		
Income	1.02 (0.29)**	0.86 (0.38) **
Low-risk assets	–0.08 (0.19)	0.06 (0.26)
High-risk assets	1.24 (0.19)**	1.09 (0.25)**
Ideology	–	4.24 (0.16)**
Pseudo R ²	0.08	0.45
N	2,647	2,760
C. 2002		
Income	0.14 (0.38)	0.56 (0.48)
Low-risk assets	–0.23 (0.25)	–0.05 (0.32)
High-risk assets	1.28 (0.29)**	1.07 (0.35)**
Ideology	–	4.05 (0.21)**
Pseudo R ²	0.10	0.37
N	1,231	1,212

* $p \leq 0.05$; ** $p \leq 0.01$; two-tailed tests.

Notes: The dependent variable takes the value of 1 if respondents support a right-wing candidate in the first-round of the legislative election in 1978, 1988 and 2002, and 0 otherwise. Entries are unstandardised logistic coefficients derived from multivariate models including the set of socio-economic variables in Table 2. For details about the data and the variables, see the Appendix.

Source: CEVIPOF (1978, 1988, 2002).

equation) (on recursive assumptions, see Kmenta 1997: 659). Within this recursive model, we can calculate the direct effect of high-risk assets on the vote, and the indirect effect of high-risk assets on the vote (via ideology).

Table 6 offers a summary view of these patrimonial effects, direct and indirect. First, take as an example the 1978 election, in Table 6A. High-risk assets exercise a direct effect on the vote. That is, when a voter's high-risk assets experience a maximum change, from owning none of these assets (score=0) to owning property, a rental, and stocks (score=1), the probability of a right-wing vote increases by 0.26, on average. In addition, this high-risk assets change exercises a direct effect on ideology (a right-wing probability increase of 0.14), which passes itself through to the vote, for an indirect effect (of 0.07). Taken together, this gives a total effect (i.e. direct plus indirect effects) of patrimony on the vote, raising the probability of a right-wing vote by 0.33. Clearly, holding high-risk assets can have a substantial effect on legislative vote choice in France. How strong are the effects across elections? The total effects vary within a rather narrow range,

TABLE 6
THE EFFECT OF HIGH-RISK ASSETS ON IDEOLOGY AND THE LEGISLATIVE
VOTE (FRENCH LEGISLATIVE ELECTIONS, 1978, 1988, 2002)

A. Probability effect of a unit change in high-risk assets on ideology and vote		
	Ideology	Vote
1978	0.14	0.26
1988	0.18	0.14
2002	0.18	0.16
B. Total probability effect (direct and indirect) of high-risk assets on the vote		
1978	0.33	
1988	0.26	
2002	0.28	

Notes: The original sample means for the dependent variable, the reported vote in the first round of the legislative election, were 0.45, 0.40 and 0.51 for 1978, 1988 and 2002, respectively. The total effect is calculated by estimating the variation of these sample means when the values of the high-risk assets variable are set to their minimum and maximum values. The simulated means for the different years are: 0.46 and 0.74 for 2002 (effect of 0.28), 0.35 and 0.61 for 1988 (effect of 0.26) and 0.41 and 0.74 for 1978 (effect of 0.33). Adopting the current values of the sample means as the comparative point, leads to similar estimates. All the simulations were performed with Stata (version 10).

from a 0.26 vote probability shift in 1988 to a .33 probability shift in 1978 (see Table 6B). Overall, it seems safe to say that changes in voters' patrimony, in terms of high-risk holdings, have at least a moderate impact on their vote choice.

We see that the effects of patrimonial economic voting are not small. Further, they manifest themselves in these multiple, different election contexts over time. How do they compare to the rival paradigm of classical economic voting? Ideally, we would simply include classical variables, such as sociotropic retrospective economic evaluations, in the regression equation alongside the patrimonial variables. Incredibly, these French surveys which contain patrimonial items – 1978, 1988, and 2002 – do not contain any of the standard economic perception items (sociotropic or pocketbook, retrospective or prospective). French legislative surveys with standard economic perception items do exist (although again they do not contain any patrimonial items). We must try, then, to compare across models, where one includes classic economic perception items, the other includes patrimonial items, holding constant the core specification: $\text{vote} = f(\text{social cleavages} + \text{ideology} + \text{economics})$. And we focus on comparison of the direct effects, holding the election year constant.

Unfortunately, options are very limited here. Only for the 1988 national elections are such models available. The high-risk assets variable coefficient for the 1988 legislative election, first-round = 1.09 (recall Table 5A, column 2). A comparable model, with the same patrimony variable and core specification, has been estimated for the 1988 presidential election, first round coefficient = 1.16 (Nadeau *et al.* 2009). Thus, according to this analysis, the impact of high-assets patrimony is virtually the same in the

legislative and presidential contests. What of the impact of economic perception? In another study of the 1988 presidential contest, with the same core specification, the economy variable, measured as sociotropic retrospective evaluation, yields a comparable coefficient of 0.92 (Lewis-Beck and Nadeau 2000: 179). Observe that in the 1988 presidential contest, the rival economic effects – from patrimony and from perception – appear of about the same magnitude. An inference is that they would be about the same in the 1988 legislative contest as well (since the patrimony effects for the two contests are also about the same). Admittedly, these speculations offer only a hint of comparison. Clearly, surveys containing a full battery of patrimonial and perception economic measures are in order.

Summary and Conclusions

Numerous studies of national elections have demonstrated the presence of classic economic voting, and France is no exception. But the very pervasiveness of this finding has fostered the relative neglect of a rival form of economic voting – the patrimonial. Unlike the classic case, which sees the economy as a valence issue, patrimonial economic voting is positional, its direction based on the voter's location in the economic strata. Further, it is distinct from the traditional class measures of occupation and income. Patrimony refers explicitly to ownership. The more property a voter has, the more patrimony. Uniquely, in the world of national election surveys, France data allow testing of the influence of patrimony on the vote choice in the 1978, 1988, and 2002 National Assembly elections. Therein, these assets can be grouped into two types: high-risk and low-risk. Patrimonial effects on the vote manifest themselves among those with high-risk assets. For example, a holder of stocks, business, and rental property supports state deregulation of the economy to a significantly greater degree than someone who is a mere householder. This policy propensity to deregulation translates itself in the ballot box as a stronger vote for parties on the right.

The effects of patrimonial economic voting are not trivial. For example, a voter with multiple high-risk assets (e.g. stocks, a business, a rental property) has, typically, a 0.16 higher probability of voting for a right-wing party (without considering the additional indirect effects this asset ownership may have). While these patrimonial effects are important in their own right, they are also relatively important. First, they generally exhibit more significant effects than those from the so-called heavy variables of occupation and income. Second, they may exercise an impact comparable to that from classic economic voting, as measured by changes in sociotropic retrospective evaluations of the national economy. Of course, this second conclusion has severe limits, being based on useful but admittedly inadequate model comparisons.

Obviously, we need estimation of a model which specifies both perceptual and patrimonial measures alongside the proper set of control variables.

Since such data do not yet exist, that clarifies an important next step in the research agenda on economic voting. In particular, it would be extremely valuable for the upcoming 2012 French national election study to include a full battery of relevant economic items, both perceptual and patrimonial. Also, national election studies elsewhere should be encouraged to include such items in order that more comparative investigation can be conducted. In that vein, the current paper by Lewis-Beck and Nadeau (2009), with new measures on patrimonial voting for the United States case, stands as a contribution.

Notes

1. In a subsequent study, Boy and Mayer (1997: 118–23) returned to this earlier index, including home ownership as well. Presenting bivariate results, they link it to vote choice. Since then, *l'effet patrimoine* has not been much pursued in French election studies. Dupoirer (2004: 193), in a brief comment, says that patrimony hardly adds anything to the explanation of the vote, once occupational categories are taken into account. Cautrès (2004: 88–9) reports the relationship of patrimonial elements to the 2002 presidential vote, but does not offer comment. In his otherwise excellent analysis of the 2007 French national elections, patrimony is not considered (Cautrès and Muxel 2009). Overall, it appears that the early seeds on patrimonial voting planted in France did not produce more lasting, developed, fruit. In the first French National Election Study to attend to it, that of 1978, nine survey items were devoted to patrimony. That number went steadily down in subsequent studies, when such items were posed at all: 1988 = 8; 2002 = 6; 2007 = 4. Moreover, the idea was never empirically tested over time in a systematic, multivariate way. Lastly, the theoretical dimension which we find crucial – between high-risk and low-risk assets – was never exploited. For example, in the latest survey, that of 2007, only one high-risk item was posed. Clearly, though, the French case still offers the most opportunity for growth since, unlike other nations, a data foundation has at least been laid.
2. After 1986, when the right-wing government privatised certain public sector enterprises, and urged citizens to buy stocks and make market investments, some right-wing voters may have been led to do so. However, even if such a phenomenon occurred, we do not consider that it was widespread enough to significantly reverse the causal arrow flowing from patrimony to the vote.

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APPENDIX

Source

Data are from three national surveys performed under the supervision of the CEVIPOF (Centre d'études de la vie politique française) in 1978, 1988, and 2002. The 1978 study is a post-electoral legislative survey, conducted face-to-face. The 1988 study is a post-electoral presidential survey administered before the National Assembly was dissolved. The 2002 study is a panel survey, conducted on phone. The dependent variable used in the 2002 study

is taken from the third wave of the panel which took place after the legislative election. Data are available at the following website: <http://cdsp.sciences-po.fr/>

Variables

Legislative vote = 1 if the respondent supports a right-wing party (including the National Front and other extreme right parties) in the first round of the legislative election in 1978, 1988 and 2002, 0 otherwise. For 1978 and 2002, the dependent variable is a reported vote. For 1988, the dependent variable is a voting intention.

Ideology = 1 if respondent locates on points 5, 6, or 7 on a left–right scale, 0 otherwise.

State regulation = 1 if respondent is opposed to the regulation of private firms, 0 otherwise (wording for 1988 and 2002: ‘In periods of economic difficulties, do you think the State should trust private firms and provide them more freedom or do you think that the State should control them more tightly?’ Wording for 1978: ‘Could you tell if you are favourable or opposed to the development of the nationalised sector even if it means reducing the initiatives private firms could take?’).

Savings account = 1 if respondent owns a savings account, 0 otherwise.

House/apartment = 1 if respondent owns his or her house/apartment, 0 otherwise.

Country House = 1 if respondent owns a country house, 0 otherwise.

A business, farm, or piece of land = 1 if respondent owns a business, a farm or a piece of land, 0 otherwise.

Rental properties = 1 if respondent owns a rental property, 0 otherwise.

Stocks = 1 if respondent owns stocks, 0 otherwise.

Low-risk scale = Average of saving accounts, house/apartment and country house.

High-risk scale = Average of business, farm, or piece of land, rental properties and stocks.

Age = Age rescaled from 0 to 1.

Gender = 1 if male, 0 if female.

Education = Level of education attained, rescaled from 0 to 1.

Income = Household total income, rescaled from 0 to 1.

Professionals = 1 if senior manager or professional, 0 otherwise.

White collar = 1 if white collar, 0 otherwise.

Blue collar = 1 if blue collar, 0 otherwise.

Private sector = 1 if working in the private sector, 0 otherwise.

Religion = 1 if Catholic and attending church at least once a month, .67 if Catholic and attending church less than once a month, .33 if other religions, 0 otherwise.