

Brian F. Schaffner\* and Caroline Soler

# Pocketbook Voting in a Polarized Era: Economic Vulnerability and Anti-incumbent Voting in Presidential Elections

<https://doi.org/10.1515/for-2025-2004>

**Abstract:** Economic circumstances and vote choice have long been shown to be closely linked, but increasing partisan polarization may be weakening this traditional relationship. We examine whether pocketbook voting – the tendency to vote based on personal economic circumstances – still influences presidential vote choice in this polarized era. Using the Cooperative Election Study's data from 2020 to 2024, we explore how different indicators of economic vulnerability affect support for incumbent presidential candidates. We find that while partisans remain largely loyal except when suffering the most difficult economic hardships, independent voters show strong anti-incumbent voting when they experience financial strains. Our findings suggest that personal economic circumstances remain influential in American elections, but primarily among voters without strong partisan attachments.

**Keywords:** U.S. Presidential elections; economic voting; pocketbook voting; partisan polarization; incumbency; economic vulnerability

## 1 Introduction

The relationship between economic conditions and voting behavior is a well-established one in political science. Numerous studies have found that when the economy is performing well, incumbent parties and candidates tend to be rewarded at the polls, while poor economic performance often leads to vote share losses (Eisenberg and Ketcham 2004; Lewis-Beck and Martini 2020). What is often less clear is what types of individual-level dynamics produce these patterns. For example, scholars have debated whether voters primarily respond to national economic conditions (sociotropic voting) or their personal economic circumstances (pocketbook voting) when evaluating incumbent parties and candidates (Kinder and Kiewiet 1981).

---

\*Corresponding author: Brian F. Schaffner, Newhouse Professor of Civic Studies, Tufts University, Medford, USA, E-mail: brian.schaffner@tufts.edu

Caroline Soler, Research Associate, Tufts University, Medford, USA, E-mail: caroline.soler@tufts.edu

While early research suggested that sociotropic considerations were more influential than pocketbook factors in shaping voting behavior (Kinder and Kiewiet 1981), the rise of partisan polarization in recent years may be altering this dynamic. Partisanship increasingly colors perceptions of national economic conditions (Brady, Ferejohn, and Parker 2021), with voters tending to say the national economy is doing better when their party controls the presidency and worse when the other party is in control. This pattern means it is less likely that national economic perceptions independently cause vote choice, and at a minimum makes it very difficult to establish a causal relationship between the two. If partisan polarization causes waning sociotropic voting, to what extent is this also true of pocketbook voting? Do voters who experience economic vulnerability punish incumbent presidents? To what extent is any such pocketbook voting attenuated by partisanship?

In this paper, we examine how personal economic circumstances influenced voting behavior in the 2020 and 2024 presidential elections. This period provides a unique opportunity to study economic voting, featuring the same major party candidates (Joe Biden/Kamala Harris and Donald Trump) but with their incumbent/challenger roles reversed. While Harris was not the incumbent president, she was a key member of the incumbent administration. As Biden's vice president, Harris was deeply intertwined with the Biden administration's policies and leadership, making her a central figure in voters' perceptions of the incumbent administration.

Rather than relying on self-reported economic assessments, we use a battery of objective measures of economic vulnerability to identify voters facing economic hardship in their lives. We find that economic vulnerability drives significant anti-incumbent voting among independent voters, but no such clear pattern exists among partisans. Partisans' support for their party's nominee was generally unaffected by all but the most dire personal economic circumstances, while general economic vulnerability strongly drove anti-incumbent voting among Independent voters. Our analysis reveals that even in a highly polarized political landscape, personal economic circumstances remain a critical determinant of vote choice for some voters.

## 2 Economic Voting and Personal Circumstances in a Polarized Era

A substantial body of research has documented the pattern of economic voting, finding that strong economic performance helps incumbents while poor performance leads to electoral penalties (Eisenberg and Ketcham 2004; Lewis-Beck and Martini 2020). For example, national GDP growth has been shown to have a significant impact on incumbent vote share, with each percentage point increase

corresponding to a 1.6 percentage point gain in support (Lewis-Beck and Martini 2020). Indeed, forecasting models based on economic indicators predicted the 2024 presidential election results with remarkable accuracy, reaffirming the enduring relevance of economic voting. Harris ultimately received 48.4 % of the popular vote, aligning closely with projections from these three key models (Lewis-Beck and Tien 2024; Lockerbie 2024; Enns et al. 2024). Despite differences in economic indicators and other factors – some focusing on national trends while others incorporated state-level factors – all three pointed to a narrow Republican advantage with some uncertainty. These models' consistency with the final result highlights that economic conditions are a reliable predictor of incumbent vote share, even in today's era of heightened polarization.

However, while models continue to show a relationship between economic conditions and incumbent party vote share in the aggregate, it is more challenging to establish the causal connection when studying individual-level vote decisions. An important theoretical distinction in this literature is between “pocketbook” voting – where citizens base decisions on personal economic circumstances – and “sociotropic” voting – where voters respond to perceptions of the national economy. Early research by Kinder and Kiewiet (1981) demonstrated that voters were more influenced by national economic assessments than personal financial situations. Their analysis found that personal economic grievances had minimal impact on voting, while sociotropic judgments significantly influenced both congressional and presidential vote choice. They argued this pattern emerged because voters tend to attribute personal economic problems to local or individual factors, while seeing national economic problems as politically caused.

However, more recent scholarship has noted that perceptions of national economic conditions are warped by partisanship (Bartels 2002; Conover, Feldman, and Knight 1986; Lewis-Beck, Nadeau, and Elias 2008; Wilcox and Wlezien 1996). Specifically, people who identify with the same party as the incumbent president tend to evaluate the economy more favorably than those who identify with the opposing party – and polarization has only heightened this trend. Perceptions of economic conditions have become increasingly tied to partisan identity, with the partisan gap in economic evaluations approximately doubling since 2000 (Brady, Ferejohn, and Parker 2021). This raises important questions about whether voters' general assessments of the economy – the foundation of classic economic voting models – remain a reliable basis for understanding voting behavior. At the same time, increasing polarization means that objective national economic indicators are now less influential in predicting vote share (Ellis and Ura 2020).

Despite these trends in national economic perceptions, there is compelling evidence that pocketbook considerations continue to influence vote choices. Recent research using Swedish income registry data matched to voter surveys suggests

previous work may have underestimated pocketbook voting – when using actual verified income data rather than self-reports, personal economic considerations proved as important as sociotropic ones (Healy, Persson, and Snowberg 2017). Research in Canada found that economic anxiety reduced support for incumbent parties by 7–11 percentage points, even when controlling for traditional economic perceptions (Anderson et al. 2024). And some other work has established a connection in U.S. presidential elections. For example, one study found that in 2020, job loss reduced intended support for Trump by 6.2 percentage points overall, with larger effects seen for those moving from full-time to no work (Wu and Huber 2021).

Our analysis focuses specifically on testing the connection between indicators of personal economic insecurity and voting for (or against) incumbent presidential candidates in 2020 and 2024. We expect that voters will be more likely to vote against an incumbent president when they report tangible indicators of economic vulnerability. However, we expect that this effect will be conditioned by partisanship. Specifically, we expect that the effects of pocketbook considerations will largely be confined to voters without partisan allegiances.

### 3 Methods

We analyze data from the Cooperative Election Study (CES), a large online survey conducted by YouGov during each election cycle. We use complete data from the 2020 study, which includes interviews with 43,067 validated voters. For the 2024 data, we use a preliminary data release that includes interviews with 72,091 American adults. Since the 2024 data has not yet been finalized and matched to the voter file, we first weighted the data to be representative of American adults on a variety of demographic and political variables. We then applied a likely voter model (Rentsch, Schaffner, and Gross 2020) and included a final adjustment to ensure that the vote preferences of the likely voter sample reflected the final outcome of the election.

Our research takes advantage of the unique opportunity presented by the 2020 and 2024 presidential elections, namely that Trump ran in both elections, first as an incumbent and then as a challenger. And while Biden did not ultimately run in both elections, his Vice President, Harris, was the candidate in 2024. In 2020, we would expect economic hardship to reduce support for the incumbent Trump. Conversely, in 2024, we would expect economic vulnerability to increase support for Trump as the challenger running against the incumbent administration. By comparing these two election cycles, we can better isolate the impact of economic circumstances on vote choice, independent of partisan loyalty or candidate-specific factors.

The CES captures a comprehensive range of information about respondents. Participants answer detailed questions about their demographic background,

including their age, race, education level, and geographic location. Crucially for our research, the CES includes extensive measures of personal economic circumstances.

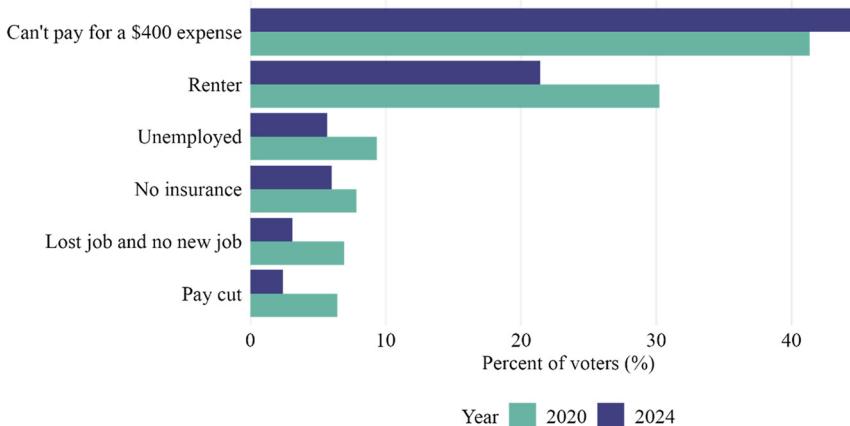
In considering how to capture personal economic vulnerability, we rely on the ASPIRE framework (ASPIRES 2024). This framework captures several dimensions of economic hardship including basic needs security (ability to pay for food, shelter, and healthcare), income stability (job loss, wage stagnation, pay cuts), asset position (homeownership status), and ability to handle financial shocks. We utilize various measures like ASPIRE's to identify individuals facing personal economic vulnerability and hardship – experiences like job loss, pay cuts, and divorces. By examining these indicators of economic vulnerability, rather than relying on partisan-influenced perceptions, we can gain a clearer understanding of how economics actually shapes voting decisions.

Based on this framework, we use six indicators that capture both acute financial strain and chronic economic insecurity. First, following the Federal Reserve's Survey of Household Economics and Decisionmaking (SHED), we included the inability to cover a \$400 emergency expense as a key indicator of financial fragility, as this threshold has been shown to distinguish households with adequate savings from those living paycheck-to-paycheck. Specifically, we code as 1 those individuals who report that they would have to go into debt or would be entirely unable to cover an unexpected \$400 expense. This item is especially useful as it measures economic vulnerability in a way that would include how inflation might be affecting people's economic security even if their wages or employment have been stable.

Second, we include three indicators related to employment and changes in wages. First, we use a question about respondents' employment status to identify people who are unemployed or temporarily laid off. We also asked people whether they had lost their job or suffered a pay cut during the previous year. Job loss without new employment and recent pay cuts capture sudden income shocks that can destabilize household finances.

Our final two indicators are related to housing and health insurance. We include an indicator for those who identify as renters since such individuals are more exposed to housing cost increases and are unable to access homeownership as a pathway to building equity. Lack of health insurance captures vulnerability to medical bankruptcies, which remain a leading cause of financial catastrophe for American households.

Figure 1 presents the distribution of economic vulnerability indicators for American voters in 2020 and 2024. The inability to cover a \$400 emergency expense with cash or its equivalent affected about 40 % of voters, highlighting pervasive economic instability even among those with steady employment. It is noteworthy

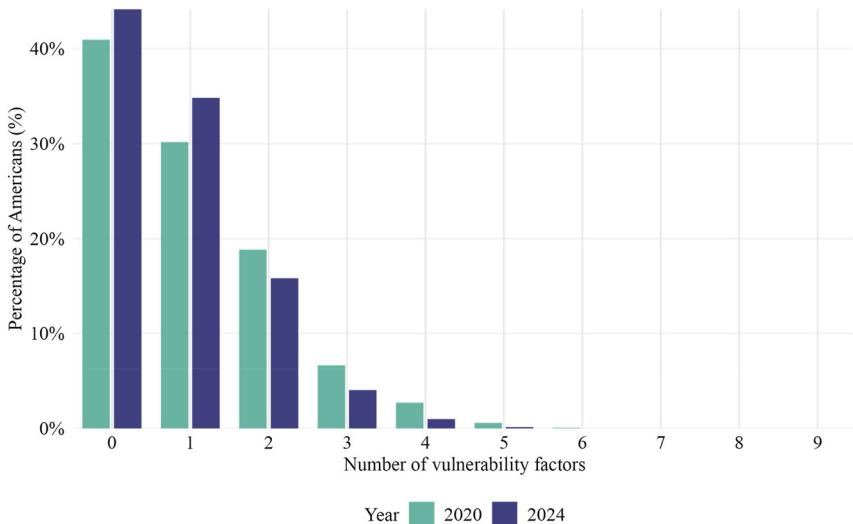


**Figure 1:** Prevalence of economic vulnerability metrics in 2020 and 2024. Note: Graph shows percent of voters reporting each trait. Post-stratification weights applied to ensure that estimates are reflective of voting population.

that this indicator was slightly higher in 2024 compared to 2020 despite generally improved economic conditions in 2024. This likely reflects the effectiveness of COVID-19 stimulus checks on stabilizing finances during the pandemic and the fact that persistent inflation had put a strain on many households by 2024.

Housing insecurity is another prominent concern, with roughly 20–30 % of voters renting rather than owning their homes. Renters have been especially vulnerable during the past several years as rent inflation reached its highest point in four decades (U.S. Bureau of Labor Statistics 2024).

The remaining markers of economic vulnerability affected less than 10 % of voters in both election cycles. For each of these items, a higher share of voters were vulnerable in 2020 compared to 2024, reflecting how the COVID-19 pandemic affected employment. Overall, this pattern suggests that while the immediate economic shocks of the pandemic (like widespread layoffs and reduced hours) have largely subsided, broader financial fragility remains a significant concern. The increased difficulty in covering emergency expenses in 2024, despite improvements in employment and income stability, may indicate that many households depleted their savings during the pandemic or that the temporary financial cushion provided by government assistance masked underlying economic vulnerabilities. The persistence of these challenges, albeit at different levels across the two election cycles, points to ongoing structural economic issues.



**Figure 2:** Distribution of vulnerability scores in 2020 and 2024. Note: Graph shows the percent of voters at each vulnerability score. Post-stratification weights are applied to ensure that estimates are reflective of the voting population.

While we examine the effect of each individual indicator on vote choice in both cycles, we also combine the indicators into an additive scale ranging from 0-6, with higher scores indicating greater economic vulnerability. This reflects the fact that, for example, an individual who rents, cannot easily cover an unexpected expense, and has no health insurance is more vulnerable than one who has only one of those traits. Figure 2 plots the distribution of the scale values for voters in 2020 and 2024. Most respondents experienced 0 or 1 hardships, while a sizable minority faced 2 factors. A small but significant share, around 6–11 %, experienced three or more vulnerabilities, indicating severe economic precarity. The distribution of scores suggests that while acute economic hardship is not the norm, it affects a meaningful portion of the electorate.

Our analysis controls for demographic and political factors that existing research suggests are associated with both economic vulnerability and voting patterns. In terms of demographics, age affects both economic stability (through career stage and asset accumulation) and political preferences. Race and gender correlate with systematic economic disparities as well as partisan alignment. Education level shapes both economic opportunities and political ideology. Urban/rural residence captures geographic variation in both economic conditions and political orientation.

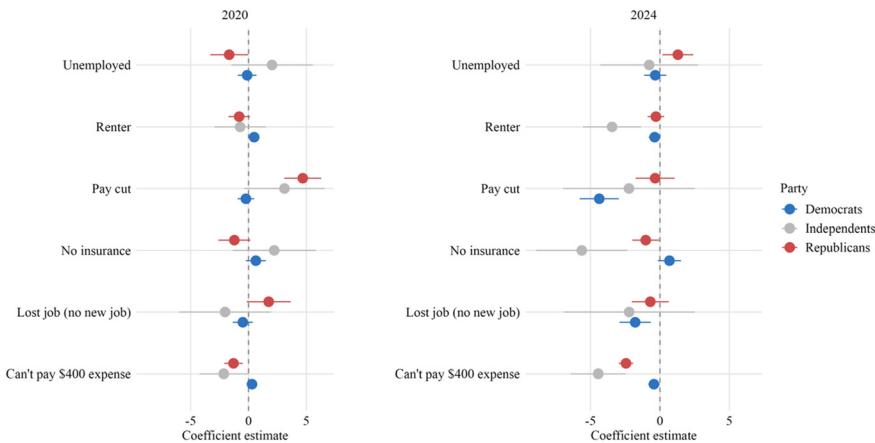
Our model also accounts for ideology and partisanship. Rather than rely on self-reported ideology, we constructed an ideological scale based on responses to 28 policy questions in 2020 and 24 in 2024, spanning immigration, environmental policy, healthcare, economic policy, abortion rights, and gun control. While a few specific questions differed between the years, the overall policy domains remained consistent. For each policy question, responses were coded as 0 or 1, with 1 representing the more liberal position. The ideology score for each respondent was calculated as the percentage of the time the respondent took the liberal position on each policy item. Therefore, a zero represents a respondent who took consistently conservative positions, a 100 would indicate consistently liberal responses and a 50 would denote an even number of liberal and conservative positions. This approach provides a more objective measure of ideological position than self-reported ideology, which experimental evidence shows is strongly influenced by partisan identity and symbolic attachments to ideological labels rather than substantive policy views (Yeung and Quck 2024). The average value for this ideological score was 60.1 in 2020 and 51.1 in 2024. Given that many of the issue items asked these two years are different, the two means are not directly comparable.

As noted above, our expectations regarding the effect of economic vulnerability on vote choices are conditional on partisanship. For this reason, our models separate the effects for Democrats, Republicans, and Independents. To do this, we include as partisans those who identify with the party or those who are independents who lean towards a party. Independents are those who do not lean towards either party. In 2020, 46 % of validated voters were Democrats, 41 % were Republicans, and 11 % were Independents. In 2024, 45 % of likely voters were Democrats, 46 % were Republicans, and 8 % were Independents.

Our regression models analyze the effect of these economic vulnerability indicators on the two-party vote for president while controlling for ideology and these other demographics. In both cycles, we code a voter as 1 if they voted for the Democratic candidate for president and a 0 if they voted for the Republican. When presenting our results, we adjust the estimates to reflect the effects of the variables on the percent voting Democratic versus Republican.

## 4 Results

To assess the impact of economic vulnerability on presidential vote choice, we estimated linear regression models predicting support for the Democratic party candidate in both the 2020 and 2024 elections. We analyzed these effects separately



**Figure 3:** Effect of economic vulnerability indicators on Democratic vote share by party and year. Note: Graph shows coefficient estimates and 95 % confidence intervals from regression models predicting Democratic vote share. Positive values indicate increased support for the Democratic candidate. Full model results are presented in the Appendix.

for Democrats, Republicans, and Independents in each election cycle to understand how economic circumstances influenced voting behavior conditional on partisanship. This allows us to test our expectation that vulnerability will matter more for independent voters than for partisans. Figure 3 plots the coefficients from these models for each vulnerability item. The full model results can be found in Table A1.

This analysis reveals complex patterns in how economic vulnerability affects voting behavior across partisan lines. For Republicans in 2020, experiencing a pay cut increased support for the Democratic challenger, Biden, by almost 5 percentage points. Most other effects for Republicans were small or not statistically significant. Likewise, in 2020, Democrats' vote choices appeared to be unaffected by any of the economic vulnerability items. For each i.e. the estimated coefficient was small and not statistically significant. Finally, among Independents, estimated coefficients had larger confidence intervals, reflecting the smaller share of voters who identify as pure independents. Thus, none of the estimated effects for this group were statistically significant.

Notably, we see some parallel effects among partisans in 2024. While pay cuts caused Republicans to defect from Trump in 2020, the same pattern was true of Democrats defecting from Harris in 2024. Specifically, when Democrats faced pay cuts, they were about 4 points less likely to support their party's incumbent, Harris.

There was also an anti-Harris effect among Democrats who indicated that they had lost their job during the previous year, with these individuals being about 2 points less likely to vote for Harris. Despite high levels of partisan polarization, acute economic difficulties like pay cuts and job loss still drive partisan voters to punish incumbents, even if it means crossing party lines.

Independent voters show stronger responses to economic vulnerability in 2024. Compared to 2020, economic voting appears to have intensified across multiple indicators for this group. The inability to cover a \$400 emergency response reduced Independent support for Harris by about 4 points. Similarly, a lack of health insurance reduced Harris' support among Independents by approximately 6 points. Interestingly, experiencing a pay cut is not significant across both cycles for these voters, though the coefficients are in the expected direction.

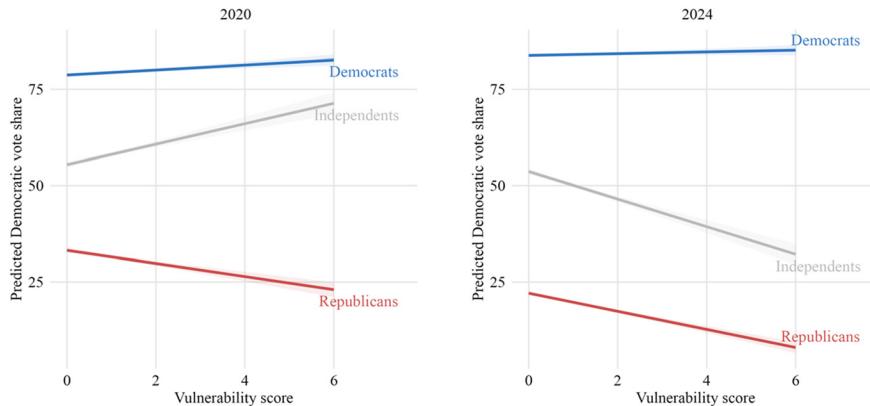
Overall, Figure 3 provides evidence that economic vulnerability does produce anti-incumbent voting, in some cases even among the incumbent's own partisans. In particular, economic shocks that are strong enough – such as pay cuts or job loss – generally cause some partisans to vote against their own party's incumbent presidential candidate. Incumbents also appear to engage in anti-incumbent voting, though for some items the large confidence intervals make it difficult to precisely estimate the effects. In the following section, we combine these items into a single scale to allow for more efficient estimation of these effects.

## 4.1 Effects of Vulnerability Scale

We now explore how an additive scale of economic vulnerability items predicted vote share in both the 2020 and 2024 presidential elections. Our expectation is that as voters score higher on this scale (reflecting more vulnerability) they will be more likely to vote against the incumbent presidential candidate. However, we expect this pattern to be most pronounced for Independent voters.

To test this expectation, we estimated a vote choice model for each election controlling for all the factors we discussed above and including the vulnerability scale along with interaction terms between the scale and the party variable. Figure 4 uses these models to plot the predicted Democratic vote share among voters based on their partisanship and their economic vulnerability score while holding all other variables in the model at their mean values.

The results show economic vulnerability most strongly affects Independent voters' choices. In 2020, the predicted vote share for Independents without financial hardships was 55 % for Biden, while those experiencing 6 hardships increased



**Figure 4:** Predicted vote by party in 2020 and 2024 based on economic vulnerability. Note: Graph shows predicted two-party vote share for the Democratic candidate holding all other variables in the model at their mean values. Full model results are available in Table A2.

Democratic vote share to 71 % – a 16-point drop in support for the incumbent Trump. This anti-incumbent pattern was even stronger in 2024. Independents who did not register any economic vulnerability on our six items provided a predicted vote share of 54 % to Harris, dropping to 32 % among those facing the most financial strain – striking 22-point decline in incumbent support.

For partisan voters, however, we see a different pattern. Democratic support for their party’s nominee is consistent regardless of economic vulnerability in both election cycles. For Republicans, there is a consistent negative relationship between economic vulnerability and Democratic vote share in both cycles. In 2020, Republican voters became more likely to support the incumbent Trump as they registered higher levels of economic vulnerability. This is contrary to what we would expect. In 2024, when there was a Democratic incumbent administration, Republican voters again were more likely to vote Republican when they had higher levels of vulnerability.

This counterintuitive finding – Republicans increasing support for Trump as they faced greater economic hardship regardless of whether Trump was the incumbent – suggests an interesting inversion of expected political behavior patterns. We can think of three possible explanations for this result.

First, Zaller’s (1992) models predict that higher political awareness leads voters to better align with their partisan elites’ messaging, essentially arguing that more politically sophisticated voters are better able to receive and accept partisan cues from their leaders. If this is the case, then it may be that voters who follow politics

more closely would not react to increasing vulnerability by voting against an incumbent from their own party. However, we might be more likely to see such defections from those who follow politics less closely, as they would not be receiving the same partisan messaging to keep the in line with their partisan preferences. However, when we divided our sample into low, medium and high levels of political attention (using responses to factual questions about politics) we did not find evidence for the notion that vulnerability was operating in a meaningfully different way for high attention Republicans as it was for low attention Republicans.

This leaves two other possibilities for why economically vulnerable Republicans were more supportive of Trump even when he was the incumbent candidate. First, Trump's distinct populist messaging may have had particular resonance for economically vulnerable Republicans, leading to stronger support regardless of his incumbency status (Rebechi and Rohde 2023). Rather than blaming Trump for their financial difficulties, these voters may have bought into his narrative that he was fighting for them against the hostile elites and institutions he claimed caused these hardships. Adding to this dynamic is the fact that during the 2020 pandemic, widespread economic losses affecting virtually all Americans may have made it easier for Republicans to view their financial hardships as an unavoidable consequence of the global health crisis instead of a result of Trump's policies. In other words, the extraordinary circumstances of the pandemic made it easier to give the incumbent president a pass while the same was not necessarily true four years later.

Overall, our results demonstrate an intriguing contrast in how economic circumstances shape voting behavior across different groups. Among Independents, economic vulnerability consistently predicts support for whichever candidate is challenging the incumbent administration – following traditional economic voting theory. However, among Republicans specifically, vulnerability predicts stronger support for their party regardless of incumbency status. This suggests that economic hardship may activate different dynamics for different groups – driving anti-incumbent voting among those without strong partisan attachments while intensifying existing partisan loyalties among Republicans, particularly in response to Trump's populist messaging that reframes economic struggles as evidence of establishment failure rather than incumbent failure.

## 5 Conclusions

In this paper, we use discrete and specific questions that allow us to identify voters who are experiencing economic vulnerability to test whether these voters engage

in pocketbook voting against the incumbent party. When combined into a single scale, we find that economic vulnerability has the strongest effect on the vote choices of Independent voters. In these elections, each additional economic hardship produced approximately a 2 to 4-percentage point shift against the incumbent candidate among independent voters. For partisans, however, any anti-incumbent effects are only evident for the most pronounced economic shocks. Namely, partisans only appear to vote against their incumbent presidential candidates when they have suffered a pay cut or job loss during the previous year. Otherwise, however, experiences of economic hardship only serve to increase Republicans' support for their party's candidate regardless of incumbency status, while Democrats are largely unresponsive to these same measures of vulnerability.

Our results point to the importance of pocketbook voting even in an era of polarized politics. Some voters do appear to react to economic hardships by voting against the incumbent party, especially if they do not have a strong partisan allegiance. However, establishing pocketbook voting requires asking about clear hardships, especially those that are quite extreme, such as a recent job loss or cut in pay. Simply relying on respondents to report whether their general economic circumstances have improved or worsened may still be susceptible to the same concerns about expressive responding as we see with items related to sociotropic evaluations (Schaffner 2024). Fortunately, the CES asks about a set of clear items and includes a large enough sample of voters to provide the ability to capture how relatively rare but disruptive economic hardships such as job loss and pay cuts affect vote decisions.

Ultimately, however, our findings suggest that partisan polarization attenuates the prevalence and impact of pocketbook voting in national elections. Generally, the effects we find are confined to Independent voters, who made up just 8 % of the electorate in 2024. For this reason, even during difficult economic periods there is only a small share of voters who are likely to punish the incumbent party for their own economic hardship. Partisans are mostly unaffected by all but the most extreme economic circumstances. While suffering the loss of a job or a cut in pay did reduce the probability that members of the president's party would support their incumbent, these experiences are typically rare, only affecting about 5.3 percent of the population in 2024. Thus, while we do see evidence of pocketbook voting even in a time of extreme partisan polarization, the actual impact of this phenomenon on election outcomes is likely to be quite limited.

Table A1: OLS regression models estimating effects of individual economic vulnerability items on two-party presidential vote choice by voter party.

Variable	2020 Democrats	2020 Republicans	2020 Independents	2024 Democrats	2024 Republicans	2024 Independents
Intercept	48.302*** (0.998)	-12.258*** (1.725)	-31.334*** (3.659)	62.805*** (0.869)	-9.163*** (1.283)	-32.111*** (3.704)
Ideology score	0.558*** (0.008)	0.746*** (0.010)	1.520*** (0.019)	0.413*** (0.007)	0.498*** (0.007)	1.506*** (0.019)
Black	3.676*** (0.631)	6.460*** (1.946)	10.606*** (3.042)	1.630*** (0.599)	-4.332*** (1.200)	-0.525 (2.957)
Hispanic	0.059 (0.669)	-5.184*** (1.566)	-3.444 (2.987)	-0.847 (0.649)	-7.232*** (1.178)	-4.453 (3.118)
Other race	-1.916* (0.761)	-3.346* (1.615)	-2.418 (2.955)	-1.555* (0.714)	-5.085*** (1.209)	-4.202 (3.046)
White	-1.722** (0.582)	-4.014** (1.401)	-2.100 (2.567)	-0.528 (0.561)	-6.318*** (1.066)	-3.358 (2.693)
Woman	0.719*** (0.210)	-4.062*** (0.355)	-3.597*** (0.961)	0.690*** (0.187)	-2.971*** (0.247)	-1.890* (0.926)
HS or less	1.740*** (0.321)	-5.619*** (0.502)	-4.106** (1.422)	0.013 (0.288)	-2.312*** (0.357)	-4.430*** (1.353)
Post-graduate	-0.524 (0.296)	2.421*** (0.618)	-0.435 (1.452)	-0.493 (0.278)	0.810 (0.430)	0.654 (1.475)
Some college	0.486 (0.268)	-2.483*** (0.472)	-1.345 (1.229)	0.264 (0.248)	-0.961** (0.328)	-1.927 (1.208)
Other urban/rural	-0.364 (1.606)	1.801 (3.093)	-0.837 (7.781)	-1.967 (1.296)	1.021 (1.635)	-13.468* (6.562)
Rural	-0.628 (0.340)	-0.357 (0.546)	-1.692 (1.473)	-1.637*** (0.309)	1.196*** (0.369)	-2.158 (1.361)
Suburban	-0.029 (0.245)	0.862 (0.501)	-1.013 (1.231)	-0.872*** (0.220)	2.300*** (0.333)	0.395 (1.154)
Town	-0.103 (0.340)	0.178 (0.609)	-2.971 (1.530)	-1.724*** (0.316)	1.665*** (0.414)	-1.287 (1.513)
Age	0.024*** (0.007)	0.026* (0.012)	0.058 (0.033)	0.075*** (0.006)	0.126*** (0.008)	0.312*** (0.031)
Under 40k	0.442 (0.413)	-1.692** (0.647)	-2.042 (1.696)	-0.152 (0.385)	-0.691 (0.476)	-3.625* (1.679)
40k – 100k	-0.060 (0.387)	0.162 (0.585)	-1.669 (1.563)	0.320 (0.366)	-0.377 (0.442)	-2.933 (1.587)
Over 100k	-0.205 (0.416)	1.126 (0.649)	-1.189 (1.716)	0.856* (0.384)	1.143* (0.472)	2.732 (1.700)
Lost job (no new job)	-0.490 (0.443)	1.744 (0.968)	-2.026 (2.023)	-1.779** (0.575)	-0.691 (0.678)	-2.213 (2.406)
Pay cut	-0.227 (0.365)	4.689*** (0.814)	3.108 (1.774)	-4.367*** (0.717)	-0.345 (0.714)	-2.231 (2.418)
Can't pay \$400 expense	0.333 (0.225)	-1.298** (0.408)	-2.135* (1.064)	-0.431* (0.208)	-2.441*** (0.265)	-4.439*** (1.007)
Unemployed	-0.116 (0.410)	-1.668* (0.833)	2.033 (1.809)	-0.336 (0.405)	1.294* (0.565)	-0.771 (1.796)
No insurance	0.635 (0.440)	-1.219 (0.706)	2.222 (1.833)	0.687 (0.425)	-1.021* (0.495)	-5.625*** (1.675)
Renter	0.490* (0.238)	-0.807 (0.471)	-0.722 (1.132)	-0.381 (0.215)	-0.290 (0.304)	-3.442*** (1.067)
N	23,079	15,864	4,465	35,098	27,932	6,021
R <sup>2</sup>	0.198	0.291	0.62	0.114	0.152	0.528

**Table A2:** OLS regression models estimating effects of the interaction between party identification and economic vulnerability on two-party presidential vote choice.

Variable	2020	2024
Intercept	22.556 (0.921)***	42.217 (0.737)***
Party: Independent	-23.267 (0.502)***	-30.006 (0.453)***
Party: Republican	-45.500 (0.429)***	-61.609 (0.343)***
Vulnerability Score	0.650 (0.138)***	0.276 (0.131)*
White	0.072 (0.487)	0.654 (0.400)
Black	8.972 (0.583)***	4.625 (0.464)***
Hispanic	1.846 (0.608)**	0.447 (0.509)
Asian	3.225 (0.783)***	3.540 (0.675)***
Woman	-1.450 (0.208)***	-0.965 (0.167)***
Some College	0.889 (0.275)**	0.823 (0.220)***
College Graduate	1.538 (0.303)***	1.122 (0.248)***
Post-Graduate	1.255 (0.348)***	0.798 (0.287)**
Urban	-0.178 (0.259)	-0.197 (0.207)
Rural	-1.039 (0.239)***	-1.247 (0.200)***
40k – 100k	0.064 (0.356)	-0.014 (0.305)
Over 100k	0.220 (0.390)	1.361 (0.323)***
Under 40k	-0.067 (0.385)	-0.303 (0.325)
Ideology Score	0.838 (0.006)***	0.631 (0.005)***
Age	0.029 (0.007)***	0.112 (0.005)***
Independent × Vulnerability	2.006 (0.310)***	-3.828 (0.291)***
Republican × Vulnerability	-2.342 (0.222)***	-2.596 (0.181)***
N	43,408	69,051
R <sup>2</sup>	0.818	0.814

**Research funding:** This research was sponsored by the National Science Foundation, Award #2342506.

## References

Anderson, Cameron D., Thomas Romualdi, Jack Lucas, and R. Michael McGregor. 2024. “Don’t Worry, Be Happy (and Vote Out the Incumbent): Economic Anxiety and Incumbent Support.” *Journal of Elections, Public Opinion and Parties*, 1–25, <https://doi.org/10.1080/17457289.2024.2349539>.

ASPIRES. 2024. “Household Economic Vulnerability Tool Indicator Guide.” United States Agency for International Development (USAID). [https://www.marketlinks.org/sites/default/files/resource/files/ASPIRES\\_Household\\_Economic\\_Vulnerability\\_Tool\\_Indicator\\_Guide.pdf](https://www.marketlinks.org/sites/default/files/resource/files/ASPIRES_Household_Economic_Vulnerability_Tool_Indicator_Guide.pdf).

Bartels, Larry M. 2002. “Beyond the Running Tally: Partisan Bias in Political Perceptions.” *Political Behavior* 24 (2): 117–50.

Brady, David W., John A. Ferejohn, and Brendan Parker. 2021. “Cognitive Political Economy: A Growing Partisan Divide in Economic Perceptions.” *American Politics Research* 50 (1): 3–16.

Conover, Pamela Johnston, Stanley Feldman, and Kathleen Knight. 1986. "Judging Inflation and Unemployment: The Origins of Retrospective Evaluations." *The Journal of Politics* 48 (3): 565–88.

Eisenberg, Daniel, and Jonathan Ketcham. 2004. "Economic Voting in U.S. Presidential Elections: Who Blames Whom for what?" *Topics in Economic Analysis & Policy* 4 (1): 1–23.

Ellis, Christopher R., and Joseph Daniel Ura. 2020. "Polarization and the Decline of Economic Voting in American National Elections." *Social Science Quarterly* 102 (1): 83–9.

Enns, Peter K., Jonathon Colner, Aseem Kumar, and Jillian Lagodny. 2024. "Understanding Biden's Exit and the 2024 Election: The State Presidential Approval/State Economy Model." *PS: Political Science & Politics* 1–14, <https://doi.org/10.1017/s1049096524000994>.

Healy, Andrew J., Mikael Persson, and Erik Snowberg. 2017. "Digging into the Pocketbook: Evidence on Economic Voting from Income Registry Data Matched to a Voter Survey." *American Political Science Review* 111 (4): 771–85.

Kinder, Donald R., and D. Roderick Kiewiet. 1981. "Sociotropic Politics: The American Case." *British Journal of Political Science* 11 (2): 129–61.

Lewis-Beck, Charles, and Nicholas F. Martini. 2020. "Economic Perceptions and Voting Behavior in US Presidential Elections." *Research & Politics* 7 (4): 1–6.

Lewis-Beck, Michael S., Richard Nadeau, and Angelo Elias. 2008. "Economics, Party, and the Vote: Causality Issues and Panel Data." *American Journal of Political Science* 52 (1): 84–95.

Lewis-Beck, Michael S., and Charles Tien. 2024. "The Political Economy Model: Presidential Forecast for 2024." *PS: Political Science & Politics* 1–16, <https://doi.org/10.1017/s1049096524000908>.

Lockerbie, Brad. 2024. "The Challenge of Forecasting the 2024 Presidential and House Elections: Economic Pessimism and Election Outcomes." *PS: Political Science & Politics* 1–9, <https://doi.org/10.1017/s104909652400091x>.

Rebechi, Alessio, and Nicholas Rohde. 2023. "Economic Insecurity, Racial Anxiety, and Right-Wing Populism." *Review of Income and Wealth* 787–811, <https://doi.org/10.1111/roiw.12599>.

Rentsch, Amanda, Brian F. Schaffner, and Justin H. Gross. 2020. "The Elusive Likely Voter: Improving Electoral Predictions with More Informed Vote-Propensity Models." *Public Opinion Quarterly* 84 (4): 967–91.

Schaffner, Brian. December 19, 2023. "Is It Really 'the Economy, Stupid'? The Limits of Using Polls to Explore the Relationship Between Economic Circumstances and Vote Intentions." *Medium*. <https://medium.com/3streams/is-it-really-the-economy-stupid-a0806db9140e>.

U.S. Bureau of Labor Statistics. 2024. "Public Data Query." <https://data.bls.gov/pdq>.

Wilcox, Nathaniel T., and Christopher Wlezien. 1996. "The Contamination of Responses to Survey Items: Economic Perceptions and Political Judgments." *Political Analysis* 5: 181–213.

Wu, J. D., and G. A. Huber. 2021. "How Does Job Loss Affect Voting? Understanding Economic Voting Using Novel Data on COVID-19 Induced Individual-Level Unemployment Shocks." *American Politics Research* 49 (6): 568–76.

Yeung, Eric S. F., and Kevin Quek. 2024. "Self-reported Political Ideology." *Political Science Research and Methods* 1–22, <https://doi.org/10.1017/psrm.2024.2>.

Zaller, John R. 1992. *The Nature and Origins of Mass Opinion*. Cambridge: Cambridge University Press.

## Bionotes

### Brian F. Schaffner

Newhouse Professor of Civic Studies, Tufts University, Medford, USA  
[brian.schaffner@tufts.edu](mailto:brian.schaffner@tufts.edu)

Brian F. Schaffner is a Newhouse Professor of Civic Studies in the Department of Political Science and Tisch College at Tufts University. He is also co-principal investigator of the Cooperative Election Study and the

author of several books, including most recently *Hometown Inequality: Race, Class, and Representation in American Local Politics* (Cambridge University Press, 2020).

**Caroline Soler**

Research Associate, Tufts University, Medford, USA

[caroline.soler@tufts.edu](mailto:caroline.soler@tufts.edu)

Caroline Soler is a research associate at Tufts University with the Cooperative Election Study. She graduated from Tufts University with a degree in Political Science and Mathematics in 2024.