THE POLITICAL CONSEQUENCES OF TWO GREAT CRISES

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1. Introduction

Economic crises have important political consequences. The Great Depression in the 1930s led to political realignments in Sweden and the United States and to the breakdown of democracy in Austria and Germany. More recently, the Great Inflation of the 1970s and 1980s and the economic downturns that occurred after the first and second oil shocks (in 1973 and 1979) marked the beginning of a long period of austerity in economic and social affairs, resulting in the secular decline of Europe's social democratic parties.

During the most recent global crisis – the "Great Recession" – scholars and political commentators across the world argued that there was something surprising about the failure of center-left parties to benefit from the ongoing crisis of financial capitalism, particularly in Europe. For example, this was the view of the *Economist*, which noted in its coverage of the elections to the European Parliament in 2009 that the moderate left "failed to capitalise on an economic crisis tailor-made for critics of the free market" (The *Economist* 2009).[1] It was also the view of left-wing academics such as Tony Judt, who considered it "striking" that "in a series of European elections following the financial meltdown, social democratic parties consistently did badly; notwithstanding the collapse of the market, they proved conspicuously unable to rise to the occasion" (Judt 2010).

If we take history as our guide, however, the failures of the political left in 2008–2011 were not all that surprising. Comparing the Great Recession to another deep global, financial, and economic crisis – the Great Depression – this paper analyzes the first post-crisis national elections in 1929–1933 and 2008–2011 in the twenty countries that were democracies at the time of the Great Wall Street Crash on October 24, 1929, and held at least one democratic election between the Wall Street Crash and the mid-1930s (Australia, Austria, Belgium, Canada, Costa Rica, Czechoslovakia, Denmark, Estonia, France, Germany, Greece, Ireland, Latvia, the Netherlands, New Zealand, Norway, Sweden, Switzerland, United Kingdom, and the United States). I

I am grateful to Alvina Erman for excellent research assistance. I am also grateful to Larry Bartels, Sebastian Dellepiane, and the members of the "After the Crisis" research group at the Pufendorf Institute, Lund University, for their comments on earlier drafts. Klaus Armingeon, Varvara Lalioti, and Espen Olsen offered much-needed advice on the Swiss, Greek, and Norwegian party systems. This project was supported by the Swedish Research Council and the Pufendorf Institute, Lund University.

[1]For similar commentary, see "Right senses victory in European poll as Left fails to gain from global crisis" (The *Times* of London, June 4, 2009) and "Center-Right Parties Gain in Europe" (New York *Times*, June 6, 2009). See also "Why the left in Europe is not benefiting from the economic crisis" (The *Economist*, December 13, 2008).

will show that the political repercussions of the Great Depression and the Great Recession were remarkably similar: in both periods, right parties were more successful than left parties in elections held soon after the crash, but after a few years, left parties started to do better.

2. The Political Effects of Economic Crises

The empirical analyses in sections 3–5 are informed by two ideas. The first idea is that in the initial phase of a deep, global, economic crisis, when the crisis is widely understood as a threat to the established economic order, the interests of the middle class are more likely be aligned with the rich (and hence with conservative parties) than with the poor. The second idea is that once an economic crisis ceases to be regarded as a systemic threat, political circumstances favor the left, since widespread economic hardship is likely to affect the middle class as well as the poor.

These ideas draw on three literatures: the literature on economic voting, the literature on comparative policy responses to economic crises, and the literature on distributional politics.

The underlying claim that macroeconomic crises influence electoral behavior is based on the premise that voters take the state of the economy into account when they choose which political party to reward with their vote. This is the fundamental proposition in the literature on economic voting (see, for example, Lewis-Beck 1988 and Duch and Stevenson 2008). Beyond this general proposition, however, the literature on economic voting has very little to say about the specific problem that I examine in this paper, for neither the "sanctioning model" nor the "competency model" of the economic vote (Duch and Stevenson 2005, 388) can explain the main observation of this paper: the fact that right parties were, on average, more successful than left parties in the immediate aftermath of the Great Depression and the Great Recession.

In two related papers on electoral responses to the Great Depression and the Great Recession, however, Achen and Bartels (2005) and Bartels (2011) have found considerable support for a "rather simple model of retrospective voting" (Bartels 2011, 10), in which citizens "tended to reward their governments when their economies grew robustly and to punish their governments when economic growth slowed."[2] It is therefore essential, for the purposes of this paper, to demonstrate that the timing of elections mattered to the balance of power between left and right, even under control for growth, and for the composition of the incumbent government.

The claim that the political effects of economic crises depend on the emergence of cross-class coalitions – such as Franklin D. Roosevelt's "New Deal Coalition" in the United States and the coalition of farmers, workers, and lower middle class strata that supported the Swedish social democratic government in the 1930s – draws on the comparative literature on domestic policy responses to international economic crises, especially on the work of Peter Gourevitch (1986). In his *Politics in Hard Times*, Gourevitch explains the cross-country variation in policy responses to the crises of the

[2] In another recent paper, Chwieroth and Walter (2010) examine the effects of economic crises on political turnover across the world since the 1800s.

1870s, 1930s, and 1970s in the following manner: first, he identifies the relevant social groups and their economic interests; second, he identifies the relevant policy options; third, he shows which (social) coalitions formed behind these policy options, and why; fourth, he investigates the secondary role that institutions, organizations, and ideas played in the politics of coalition formation. Although this is a model of policy choice, not a model of party competition and electoral behavior, the general claim that social coalitions matter to politics in hard times is clearly relevant to the argument I am making here.

Finally, the idea that the middle class may either ally with the poor or with the rich – and the idea that the likelihood of choosing either option depends on economic, social, and political circumstances – draws on a recent comparative political economy literature on the politics of distribution. Although this literature is not concerned with the specific problem of coalition formation in economic crises, it offers a framework for analyzing the trade-offs that the middle class faces between allying with the poor and allying with the rich. Iversen and Soskice (2006) argue that the middle class has strong incentives to form a coalition with the poor if it is confident that empowering the poor will not lead to the adoption of radical policies that undermine the class interests of the middle class itself. Clearly, the risk of radicalization is especially high in the midst of a systemic economic crisis. In the *aftermath* of such a crisis, on the other hand – when the systemic threat is gone – the middle class is arguably exposed to economic hardship and social problems that tend to align its interests more with the poor than with the rich (cf. Lupu and Pontusson 2011, which argues that the *shape* of the income distribution has powerful effects on the formation of cross-class alliances).

3. Research Design and Data

The beginning of the Great Depression and the beginning of the Great Recession are associated with two events: the large fall in stock prices on the New York Stock Exchange on October 24, 1929 (the Great Wall Street Crash), and the collapse of the American investment bank Lehman Brothers on September 15, 2008. In order to describe the relationship between the timing of elections and electoral outcomes, I examine the first post-crash election in each country in the sample, with the exception of France (which, at the time of writing, had yet to hold its first post-Lehman election). In section 4, I provide additional evidence on subsequent elections in the 1930s (until the end of 1935), documenting the recovery of the political left after the failures of the early 1930s.

As I noted in the introduction, the analysis is concerned with all countries that were democracies in the autumn of 1929 (when the Great Depression began), and held at least one democratic election between October 25, 1929, and the Second World War. According to the Polity data set (Marshall and Jaggers 2011), twenty states fulfil these criteria (treating a combined, revised Polity score of 6 or more as a benchmark of democracy): Australia, Austria, Belgium, Canada, Costa Rica, Czechoslovakia, Denmark, Estonia, France, Germany, Greece, Ireland, Latvia, the Netherlands, New Zealand, Norway, Sweden, Switzerland, United Kingdom, and the United States. In the course of the 1930s, five of these countries ceased to be democracies: Austria and Germany made the transition to authoritarianism in 1932–1933, Estonia and Latvia became undemocratic in 1933–1934, and Greece became undemocratic in 1935–1936. The German elections in November 1932 and March 1933 and the Greek election in 1935 are not included in the analysis since they are not normally regarded as free and fair.[3]

Comparing the 1930s and the 2000s is a risky endeavor. In the eighty years that passed between the Great Depression and the Great Recession, the world changed. Large welfare states were established. The relationship between financial markets and the real economy changed, and changed again. The United States became the world's supreme economic and military power. In Western Europe, representative democracy, far from a foregone conclusion in the 1930s, was institutionalized and consolidated. Finally, the increasing density of international economic institutions and organizations allowed governments in the Great Recession to overcome some of the collective action problems associated with the coordination of economic policies across borders. Yet, the root causes of the Great Depression and the Great Recession were very similar, which makes a comparison of the political responses to these events tempting for scholars of comparative political economy (cf. Gourevitch 1986, 221): in both periods, the crisis emerged in the United States, beginning as a financial crisis but turning into to a full-blown macroeconomic crisis that involved a sharp fall in aggregate demand and output.

In order to calculate the swing from left to right in each national election, all political parties that achieved significant results have been classified ideologically, distinguishing between (a) left parties (social democratic and communist), (b) right parties (conservative, market liberal, and non-centrist Christian democratic), (c) centrist parties (secular or centrist Christian democratic), (d) fascist parties (including national socialist parties; this category is only relevant for 1920s and 1930s elections), (e) right-wing populist parties (this category is only relevant for 2000s elections), and (f) green parties (including left-libertarian parties, category only relevant in the 2000s).[4] The change in left party support in each election is defined

[3] Spain was democratic in 1931–1938 and independent Ethiopia was briefly democratic prior to the Italian invasion in the mid-1930s, but I do not include these countries in the analysis since they were not democratic when the Great Depression began in 1929.

[4] All parties represented in Swank (2006), *or* predecessors of or successors to those parties, have been categorized accordingly (the categorization used here corresponds more or less exactly to Swank's). Parties that are not represented in Swank (2006) but *are* represented in Döring and Manow (2010) have been coded accordingly, translating the categories used in Döring and Manow (2010) to the categories used in Swank (2006). In the remaining cases where the ideological orientation is obvious from the party's name (communist, social democratic, and fascist or national socialist parties), the categorization has been made accordingly. The categorization of Estonian and Latvian parties in the 1920s and 1930s is based on von Rauch (1974), Skujenieks (1929, 22–23), and Skujenieks (1933, 20–21). The classification of parties in the Weimar Republic is based on Bundestag (2006) and King et al. (2008). In a few remaining cases, finally, the classification relies on personal communication with persons familiar with particular countries. Electoral data for the late 1920s and early 1930s come from Mackie and Rose (1974), with the exception

as $\Delta L_{i,t} = L_{i,t} - L_{i,t-1}$, where L is the combined support for parties on the left, i is an index for country, t is the current election, and $t-1$ is the previous election. Similarly, the change in right party support in each election is defined as $\Delta R_{i,t} = R_{i,t} - R_{i,t-1}$, where R corresponds to the combined support for parties on the right.

The main analyses are concerned with the overall swing from left to right in each election, which is defined as

$$\text{Swing} = \Delta R_{i,t} - \Delta L_{i,t}.$$

For the purpose of calculating the swing from left to right, green parties count as "left," since green parties and left-libertarian parties have normally supported left-of-center governments. For similar reasons, fascist parties (in the 1930s) and right-wing populist parties (in the 2000s) count as "right," since fascist and national socialist parties in the 1930s opposed communist and social democratic parties everywhere, and won most of their support from groups that had previously supported other parties on the right, and since right-wing populist parties in the 2000s have consistently supported right-of-center governments.

The statistical analyses consider three categories of explanatory variables: economic growth before the election, the ideological orientation of the incumbent government, and – most importantly, for the purposes of this paper – the time since the beginning of the economic crisis, in order to test the claim that right parties did better than left parties in the first phase of each crisis.

The growth data for the 1930s are based on yearly GDP estimates from Maddison (1982, table A7), with the exception of data for Czechoslovakia, Greece, Ireland, and New Zealand, which are based on national income estimates from United Nations (1950, table 148) (data on Costa Rica, Estonia, and Latvia missing; data on Czechoslovakia, Ireland, and New Zealand partly missing). The growth data for the 2000s, on the other hand, are based on quarterly, seasonally adjusted GDP estimates from OECD (2011), except for the Latvian data, which are based on comparable GDP estimates from Eurostat (2011) (data on Costa Rica missing).

The variable that measures the ideological orientation of the incumbent government ranges from -1 to 1 and can take five values: -1 for single-party left governments; -0.5 for coalition governments where the largest party is a left party; 0 for centrist single-party governments or ideologically mixed coalition governments (such as the grand coalitions in Austria and Germany in the 2000s); 0.5 for coalition governments where the largest party is a right party; and 1 for single-party right governments.

The main explanatory variable "Years Since Crash" is defined as the time (in years and fractions of years) that passed since October 24, 1929 (for 1920s and 1930s elections) or since September 15, 2008 (for 2000s elections).

of data for Costa Rica (Nohlen 2005), Czechoslovakia (Czech Statistical Office 2011), Estonia (Keesing's 1934), Greece (Mavrogordatos 1983; Ministry of Internal Affairs 2011), and Latvia (Skujenieks 1929, 1933). Electoral data for the 2000s come from online sources (Carr 2011; Álvarez Rivera 2011).

4. Elections in Hard Times

Before I attempt to generate more precise estimates of the average swing from left to right during different phases of the Great Depression and the Great Recession (see section 5), I present some descriptive data on post-crash elections in the 1930s and 2000s.

First, consider figure 1, which provides details on the change in left party support since the previous election in the first post-crash elections in each of the twenty countries in the sample. In both 1930s and and 2000s, the fitted trend line suggests that the support for left parties decreased, on average, during the two to three first years after the beginning of each economic crisis, but the expected decline decreased over time.

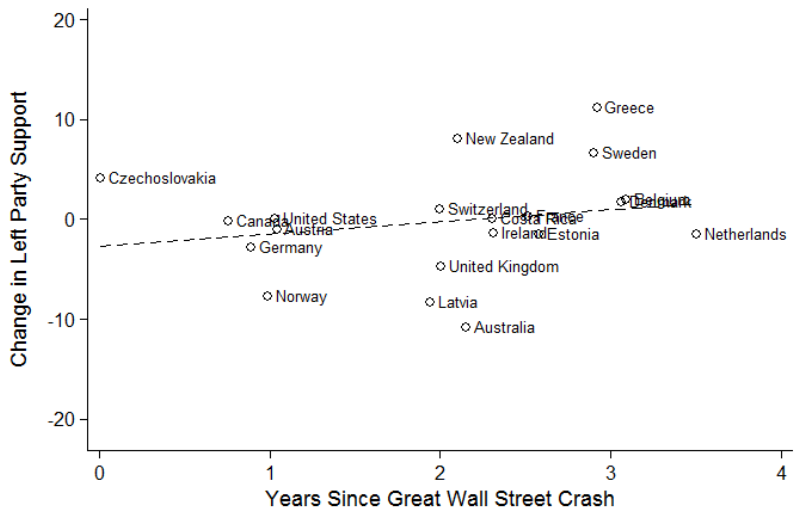
Figure 2 provides details on the change in right party support since the previous election in each post-crash election in the same two time periods. For obvious reasons, the pattern is similar to the pattern in figure 1, but reversed: for some two to three years after the Great Wall Street Crash and the collapse of Lehman Brothers, right parties did, on average, slightly better than they had done in each previous national election.

Figure 3 provides details on swings from left to right (and vice versa), including not only the data presented in figures 1 and 2, but also data on changes in support for fascist, right-wing populist, and green parties (see the discussion in section 3). On balance – simultaneously taking into account voting for mainstream left and right parties and voting for fascist, far-right and green parties – the political consequences of the Great Recession were similar to the political consequences of the Great Depression. The expected swing to the right was 5–10 percentage points in the first year after the beginning of each international economic crisis, but the advantage for the right appears to have disappeared (the trend line crosses the y axis) after two to three years.

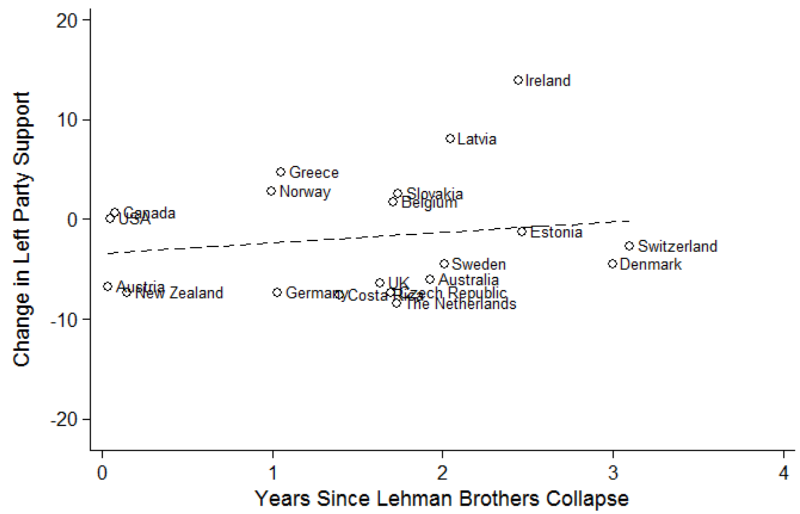
In the first two years after the beginning of the Great Depression, the only democratic countries where the left made relative gains were Czechoslovakia and the United States (where the changes were quite small) and New Zealand (where the right-wing government stayed in power in spite of significant gains for the Labor Party). In the same period, center-left parties did badly in many countries. The Liberals in Canada and the Labour parties in Australia, Norway, and the United Kingdom all suffered significant electoral losses, resulting in the formation of new right-wing governments in Australia and Canada, and also in the United Kingdom, where the former Labour leader Ramsay MacDonald agreed to lead a National Government based on the Conservative majority in the House of Commons. In Austria, the right parties made minor gains in 1930, in what proved to be the last free election of the First Republic (which fell to a Fascist coup under Dollfuss in 1933–1934), and in Germany, the slight increase in Communist support in 1930 was offset by big losses for the main left party, the Social Democrats.

In 1932, the center-left continued to do badly in some countries: in Estonia and Greece, incumbent governments that included left-wing or centrist parties were defeated by right-wing opposition parties; in Germany, the Social Democrats continued their decline; and in Ireland, the Labour vote declined sharply in two subsequent elections (although it should be noted that the

Figure 1. Change in Left Party Support

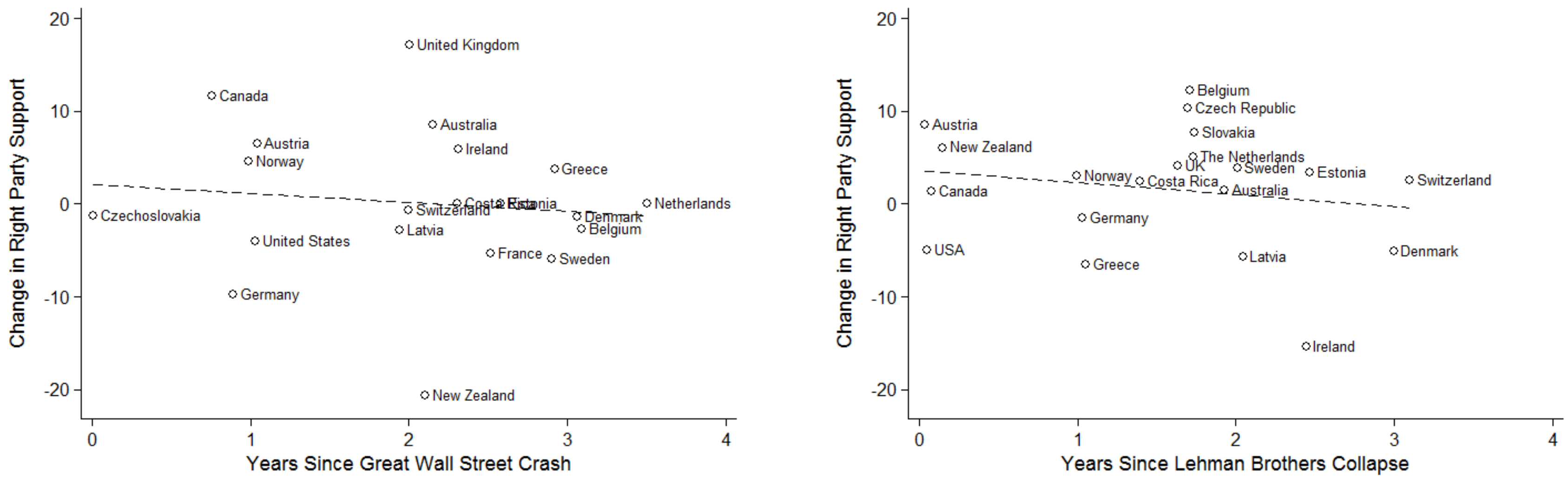


(a) Great Depression



(b) Great Recession

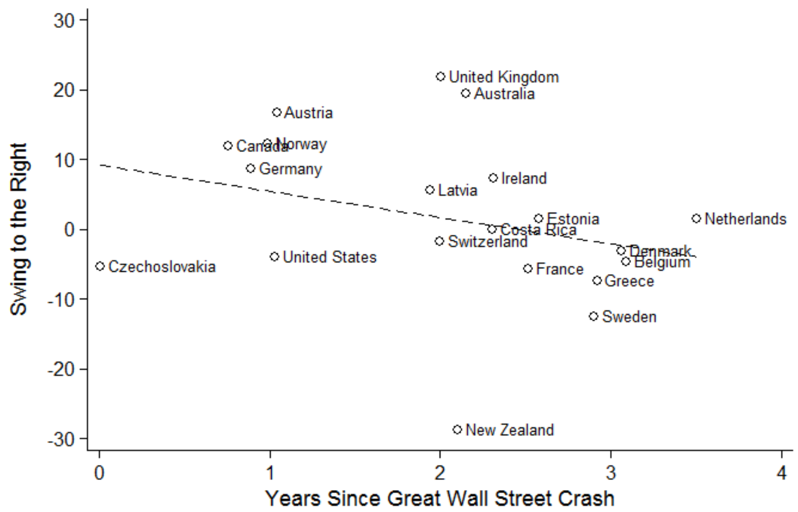
FIGURE 2. Change in Right Party Support



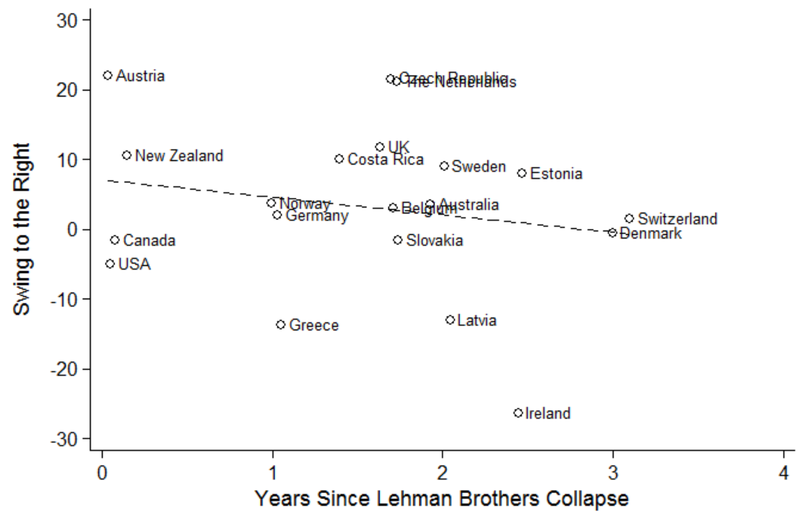
(a) Great Depression

(b) Great Recession

Figure 3. Swing From Left to Right



(a) Great Depression



(b) Great Recession

Labour Party's losses were associated with the rise of Éamon de Valera's *Fianna Fáil*, which – while I have categorized it as a right-wing party on the basis of Swank (2006) – ran on a relatively progressive platform, compared to the incumbent party *Cumann na nGaedheal*, which had been in power since the creation of the Irish Free State).

From mid-1932 until 1935, however, center-left parties did well in almost all democratic countries, the only exceptions being countries where fascist parties made significant advances and democracy broke down (Czechoslovakia, where the national socialist party that representing the *Sudetenland* Germans won 15 percent of the vote in 1935; Germany, where Adolf Hitler's national socialist government abolished democracy by passing the Enabling Act in 1933; Greece, where the monarchy was restored in the mid-1930s). In May 1932, the French socialist parties won a clear majority and went on to form the so-called "Popular Front" government. In September, Per-Albin Hansson's Social Democrats won the Swedish general election and formed a minority government that later solidified its support through co-operation with the Farmers' Party (the Social Democrats maintained their hold on power in Sweden until the late 1970s). In November, 1932, Franklin D. Roosevelt defeated Herbert Hoover in the presidential election and the Democrats won a majority in both houses of Congress, increasing their support further in 1934. In Belgium, both the Social Democrats and Communists made slight electoral gains in 1932. In Denmark, the incumbent Social Democrats increased their support slightly in the election of 1932, staying in government, and they went on to win the 1935 election. In Norway, the Social Democrats increased their support greatly in 1933 and went on to form a government in 1935 through cooperation with Norway's agrarian party. In Australia, the Country Party and United Party remained in government after the 1934 election, but electoral support increased for both Labor and the Communists. In the United Kingdom, the Conservatives remained in the majority after the 1935 election, but the Labour Party recovered some support, after the defeat in 1931. In Canada, the Liberals formed a new government after the election of 1935. In New Zealand, finally, the Labour Party won the 1935 election and formed a new government.

If history serves as a guide, then, it was wrong to expect center-left parties to "capitalise on an economic crisis tailor-made for critics of the free market" in the wake of the recession of 2008–2009, for center-left parties were also unable to win elections in the immediate aftermath of the Great Depression, which remains the greatest crisis of capitalism and the free market that the world has ever seen.

Like the first two years after the beginning of the Great Depression, the first two years after the beginning of the Great Recession was a difficult period for left parties. In Australia, Austria, the Czech Republic, Finland, Germany, the Netherlands, New Zealand, Sweden, the United Kingdom, and in the United States 2010 mid-term elections, center-left parties made significant electoral losses.[5] In five of these countries – Germany, the Netherlands,

[5]Canada is somewhat difficult to categorize since the decline in support for the Liberals and the separatist party in Quebec was offset by the increase in support for the left-wing New Democratic Party.

New Zealand, Slovakia, and the United Kingdom – center-left parties either lost power or had to leave governing coalitions. Green parties did well in countries such as Australia, Germany, and Sweden, but the electoral gains for green parties and left parties (such as the German Left Party) did not, on average, offset the losses incurred by social democratic parties. Far-right parties were successful in several countries, notably in Austria and Sweden.

There were some exceptions, however. In the United States and Greece, center-left parties defeated right incumbents in 2008 and 2009, and in Ireland, the center-right *Fine Gael* and the Irish Labour Party defeated the incumbent *Fianna Fáil* government in 2011, forming a new, more centrist coalition government (all but destroying *Fianna Fáil*, which used to be Ireland's dominant party). In Norway, the support for the Social Democrats increased in the election of 2009, and the social democratic-led government stayed in power. If anything, the descriptive data in figure 3 suggest that the left was slightly more successful in the immediate aftermath of the Great Recession than in the immediate aftermath of the Great Depression.

I will now turn turn to a statistical analysis of the data in figure 3, showing whether the observed trend can be explained by factors such as economic growth and the ideological orientation of the incumbent government.

5. Statistical Analysis

The first three columns in table 5 presents the results of three different regression analyses of the data on swings from left to right in post-crisis elections after the Great Wall Street Crash of 1929 that I presented in figure 3.

The model in Column I simply regresses the Swing to the Right on the number of years that have passed since the Great Wall Street Crash in October 1929. The result – which corresponds, of course, to the fitted trend line in figure $3a$ – suggests that where elections were held one year after the crash, the expected swing to the right was approximately 5.5 percentage points. Where elections were held three years after the crash, however, the model predicts a 2 percent swing to the left.

The model in Column II controls for economic growth during the year of the election, and for the type and ideological orientation of the incumbent government (with the two extremes being -1, for single-party left governments, and 1, for single-party right governments, as I explained in section 3). The incumbent government variable has the expected negative sign, and it is estimated with a reasonably high level of precision, but the main result from Column I does not merely hold; it becomes much stronger (in both substantive and statistical terms): controlling for growth and the ideological orientation of the incumbent government, with each year the predicted swing to the right decreases (or the swing to the left increases) by approximately 6 percentage points.

The model in Column III includes the same control variables as the model in Column II plus a multiplicative interaction term, Incumbent Government $\times$ Growth, in order to assess whether incumbent governments are punished

Table 1. Elections 1929–1933 and 2008–2011 (OLS coefficients, clustered standard errors in parentheses)

	1929–1933			2008–2011		
Years Since Crash	−3.760	−6.108***	−7.224***	−2.514	−5.565*	−5.465*
	(2.341)	(1.795)	(1.916)	(2.776)	(2.814)	(2.794)
Incumbent Government		−12.105***	−3.538		−8.250**	−9.364***
		(2.666)	(5.789)		(3.062)	(2.394)
Growth		−0.281	−0.454		4.463	2.959
		(0.293)	(0.299)		(3.223)	(2.962)
Incumbent Government × Growth			1.861*			4.099
			(0.996)			(2.787)
Constant	9.223	16.251***	18.948***	7.123	9.771***	10.208***
	(5.819)	(4.398)	(4.767)	(4.789)	(3.035)	(3.240)
N	20	14	14	20	18	18
R^2	0.09	0.63	0.68	0.04	0.29	0.33

and/or rewarded for recent growth performance. The results strongly suggests that they are (if growth is less than six percent, the incumbent government is punished; if growth is more than six percent, the incumbent government is rewarded), but the main result still holds: for most combinations of values on the explanatory variables, there is an expected swing to the right if the election was held soon after the Wall Street Crash, but an expected swing to the left if the election occurred more than two and a half years later.

Turning to the models in columns IV–VI, which are based on data on swings from left to right in 2000s elections, the most important observation that can be made on the basis of these results is that they are roughly similar to the results in the first three columns. The slope of the variable Time Since Crash appears to be slightly smaller than in the corresponding analyses of 1930s data, but the implication – that right wing parties did better, on average, in the first two to three years of the crisis – is the same. The control variables also behave in a similar manner: incumbent governments were generally punished, especially if pre-election growth was low (although the interactive effect in column III is not significant in column VI).

6. Conclusions

It is too early to tell whether history will, in fact, repeat itself. One reason why the political left today may be unable to repeat the successes of center-left parties in 1932–1935 is that the policy space is more constrained: the 1930s were a period when the center-left was in a position to present genuinely new ideas, including active fiscal policies (as in Sweden), public works (as in the United States), and new welfare state programs (which the left advocated in most countries), and it is not clear that there are equivalent policy options in the 2000s. So far, however, the political consequences of the Great Recession appear to be very similar to the political consequences of the Great Depression, with one important exception: as I noted in the introduction, the Great Depression in the 1930s led to the ascendancy of national socialism and Austro-fascism in Germany and Austria. There is still hope that the Great Recession will not result in any such transitions from democracy to authoritarian rule.

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