Substituting the End for the Whole: Why Voters Respond Primarily to the Election-Year Economy

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**Starting point:** the election year economy influences elections far more than cumulative growth over the term.

Issues for democratic accountability – (a) this type of behaviour incentivizes focus on election year growth and neglection of the rest. (b) adverse selection, instead of best economic leaders with might get best economic manipulators. (c) introduction of noise in the selection process, not the quality of the candidate but simply the fact that business cycle might have coincided with the timing of the election.

**Argument:** we find that voters intend to weigh the years of a president’s term similarly. To determine why voters place much greater weight on the election-year economy despite their intentions to do otherwise, Two usual explanations in the literature: (a) that voters either simply fail to remember earlier conditions (b) or that they perceive the election year as more informative. The authors propose an end-heuristic explanation. According to this explanation, voters intend to judge

presidents on overall performance rather than election year conditions, but overall performance during the term is not readily available to them. They simplify a complicated evaluation problem by substituting end conditions for overall conditions.

Why election year economy?

1. Memories of the economy may be faint or inaccurate.
2. More informative about the quality of the president’s economic stewardship. They may view the policies taking month or even years to take effect. So election year (later) is more informative on the effectiveness of such policies.
3. Psychologists have documented a pervasive human tendency to substitute the end for the whole when retrospectively assessing experiences. Regarding the economy, even if voters have a general idea of economic conditions in previous years (i.e., memory is not a problem), putting all the information together requires cognitive effort. As a result, voters may simplify the problem they intended to address (“Howell did the economy perform during the president’s term?”) by substituting with an answer to a related question (“How has the economy been recently?”).

Illustrative of the response is the cold-water experiment (Kahneman et al. 1993).

According to their results voters put 75% weight on election year economy for deciding vote choice. Is this behaviour intentional? Explanation 2 argues that it is, however, this article argues to the contrary. Intended behaviour seems to apply similar weight to each election year but behaviour contrasts this intention. Same conclusion was reached each time: people intend to weigh all years similarly, with only slightly more weight on later years.

**Memory based explanations**

Simply, voters may lack the memory of economic conditions in earlier years. Even when we provide information on the economy they rate more poorly the economies that do slow down towards election years (Clinton and Carter). The results therefore imply that memory limitations cannot explain most of voters’ focus on economic conditions at the end of presidents’ terms, even though it may still play some role for real-world voters who lack the information that our participants observed. Our findings suggest that voters would continue to focus on the end even if they knew income growth in all four years.

**Do voters think the Election-Year Economy is More Informative?**

If it is not memory, do voters put extra weight on the election-year economy because they see it as being more informative about incumbent performance or future growth? Findings presented are inconsistent with this explanation - First, citizens’ stated intentions to put similar weights on all four years suggest that they do not perceive the election-year economy to be more informative than conditions in earlier years. Second, the experiments described above asked not for prospective judgments or evaluations of incumbents’ performance, but only for evaluations of economic conditions during the terms (the murder rate study asked about performance, with the results essentially unchanged). Third, in the experiments described in the previous section (Studies B1 and B2), we told participants that the income-growth data were from the incumbents’ second terms.

**Aligning Voters Actions with Their Intentions**

If there is merit to end-heuristic hypothesis than when provided with a cumulative information people should not rely on end-year heuristic. This is in a nutshell what they find. (general and personal income plots.). Voters appear to want to evaluate the economy as a whole, not just the end. However, since the whole is not readily available to them—it requires adding up growth across years—they substitute the end. When people observe cumulative growth or income in levels so that the whole is equally available, they no longer make this substitution.