

WORKING PAPERS

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CITIZEN PERCEPTIONS OF PARTIES' IDEOLOGICAL
PREFERENCES

Results for European Parties (EU-15) between 1989 and 2004

Pablo Fernández-Vázquez

Estudio/Working Paper 2009/240
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Abstract

*How can parties modify their ideological reputation and thus acquire a better competitive position? In this work I have focused on one of the tools parties can make use of: electoral manifestos. Using panel data taken from the European Election Studies and the Comparative Manifesto Project, I analyze whether changes in the ideological content of electoral manifestos significantly influence the perception citizens have about party placement in a left-right scale. The first hypothesis tested here states that manifestos that are more moderate than the preceding ones are less credible than those that are more extreme. The second, in turn, claims that this lower credibility of centrist manifestos may be accentuated if parties have had negative previous electoral results. However, the results of first-differences OLS estimations do not seem to support these propositions. In what concerns the first hypothesis, it seems that for the main parties more extreme manifestos generate moderations in citizen perceptions of the party's ideology! For small parties, in turn, it appears that manifestos that represent a movement towards the median voter have a larger impact on beliefs than those that indicate movements towards the extreme. With regard to the second hypothesis, the interactive effect of previous electoral results does not appear to be statistically significant.**

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MOTIVATION

Recent political history provides numerous examples of political parties that, for some reason, have suffered the electoral liability of having a too extreme ideological reputation amongst the electorate. And, as long as this perception is not changed, these parties may remain trapped in a cycle of mediocre electoral results. Take, say, the case of the German social democrats between 1949 and 1961, period in which they were unable to obtain more than 30 per cent of the vote share. As a result, they failed to constitute a feasible alternative to the conservative governments of Chancellor Adenauer. During that time, the party was closely associated with opposition to market economy and to the defense of Marxist postulates. Quite in the same vein, the British Labour Party lost four consecutive general elections between 1979 and 1992, in part because it was considered too prone to large-scale state intervention in the economy. In turn, during the 1980's, the Spanish Alianza Popular tried in vain to dispute the electoral victory to the Socialist Party (PSOE). Its lack of success is attributable, at least to some extent, to the public perception that Alianza Popular was too rightist.

Eventually, all these three parties managed to reshape their ideological image and to obtain electoral victories. Nonetheless, the accounts that have been suggested to make sense of how these parties made it have mostly been case-specific. In this work, instead, I address in a general way the question of how parties can shape the perceptions among the citizenry about their ideology. This is to say, the signals that parties might send with this aim in mind, to what extent and under what conditions are they found credible? In what follows I am going to focus my attention on the influence of electoral manifestos, paying particular attention to the conditions that produce variations in their credibility.

I will assume that citizens are Bayesian learners and thus their perceptions of party ideology are a compromise between past beliefs and the content of the last manifesto. In this sense, the degree of impact of a manifesto will be a function of the conditional probabilities that each party

type elaborates such a manifesto. From this, I propose and test two hypotheses. The first states that manifestos that are more centrist than the previous ones generate smaller modifications of citizens' perceptions of party ideology relative to manifestos that are more extreme. The second claims that this differential effect is accentuated whenever parties have had a bad electoral performance in the immediate past. In other words, I expect that manifestos that are more centrist than preceding ones have an even smaller impact if the party has obtained negative electoral results.

The structure of this work is the following. First, I review some assumptions of classic spatial models and argue that electoral announcements are not credible *per se*, but instead they constitute signals sent to voters about parties' preferences and whose degree of credibility varies. Second, I define citizens as Bayesian learners and, within that framework, explain what the sources of credibility variations are. Next, I present and justify the hypotheses of this work. Fourth, the type of analyses performed and the data sources are discussed. Afterwards, I present the empirical results and describe their implications. Finally I summarize the main findings and speculate about the reasons for certain unexpected results.

PARTY MANIFESTOS AS SIGNALS ABOUT PARTY PREFERENCES

Classic spatial models of party competition assume that parties (or candidates) are all alike and do not have policy preferences of their own. They are only interested in winning elections as a mean to obtain office benefits and, in order to do so, they run on a set of policy promises.¹ Moreover, they assume that citizens support the party that proposes the set of policies that are closest to their preferred ones, in what is called "proximity voting". In other words, citizens select the party according to the campaign promises it makes in each relevant issue.

¹ The most famous quote that reflects this point is: "Parties formulate policies in order to win elections, rather than win elections in order to formulate policies" (Downs 1957: 28).

However, if we take into account that voters, as rational actors, obtain utility from policy outcomes and not from promises, this assumption may be rather strong.

The main reason is that, contrary to the implicit assumption in classic spatial models, party platforms are not credible *per se*, since announced policies need not be binding for the party once in government.² This stems from the very same nature of the agency relationship that characterizes democratic politics: there is in principle no institutional device that forces the party to keep its promises, it can deviate and implement other policies (Manin 1997). It could be argued, though, that the threat of electoral punishment in subsequent elections encourages the candidates to run on the policies they are actually expecting to implement. However, we know that the vote is a very rough mechanism for accountability: many factors may influence its orientation, not only past performance (Maravall 2003). In addition, for the threat to be credible citizens must coordinate on a unique reelection rule (Ferejohn 1986). Even more decisively, there are many informational asymmetries between parties and voters, since many government actions go unnoticed for most citizens. Consequently, the reelection incentive may not work because voters' threat lacks the main attributes that would make it credible, i.e., the hypothetical event that triggers the punishment must be fully visible and "retaliation" must be automatic (Schelling 1960). In this respect, empirical studies have shown that although for the most part manifestos are good predictors of government policy (Klingemann, Hoffbert, and Budge 1994), in certain occasions substantial inconsistencies are found

² "[The] strong assumption implicit in the [classical] model is that the positions candidates announce prior to an election will be the positions they subsequently enact once in office. Since voters typically have preferences defined over policy outcomes and not over electoral announcement *per se*, but their only information at the time of voting consists of these announcements, the equivalence of announced position and policy outcome appears to be one of analytical tractability at the expense of realism" (Banks 1990: 311).

between pledges and actual policies (Stokes 2001).

Besides the difficulties that exist in holding parties accountable, it is very often the case that governments face problems and contexts that were not previously anticipated. This is what Kreps names "unforeseen contingencies" (Kreps 1996). In these cases, electoral pledges, understood as "contracts" between citizens and parties, may provide no hint about what to do. What can citizens expect from the government then?

Consequently, electoral manifestos may not be a fully reliable guide to forecast future party behavior in government. However, manifestos can play a more indirect role as signals that may provide information on the party's type. In this sense, in this work I am going to assume that political parties are interested in policy outcomes –and thus have preferences over policies (Wittman 1977, 1983)³– and that the policy they implement in office, precisely because of the limits of democratic accountability, is a function of those preferences.^{4,5} The type of a given party is thus defined as its ideal point. In this respect, given that parties differ as to their type, citizens are better off trying to select parties on the basis of their beliefs about each party's type (Fearon 1999). In this sense, manifestos, together with other sources of information, like past performance in government, may work as signals that help citizens to figure out what the preferences of parties are.⁶ As such, some signals will be informative -credible-

³ "A 'party' is identified in this context by an objective function defined over a set of economic or noneconomic goals" (Alesina and Spear 1988: 3).

⁴ We may say that the policy a government enacts is a random variable whose systematic component is a function of its ideal point.

⁵ Please note that I do not mean that party members are only policy-motivated, because they also obtain intrinsic benefits from office.

⁶ "The voters thus face an 'adverse selection' problem in determining the preferred candidate, and the central issue concerns the willingness and ability of the candidates to mitigate this problem by signaling their intentions through their electoral announcements" (Banks 1991: 59).

and some others will not. This variation, as I will explain below, has to do with the content of the signal as well as with the context in which the signal is sent.⁷

Differences in the degree of credibility of signals can be found in several examples of attempts by parties to modify the beliefs citizens have about them. A suitable illustration of this is the disparate length of time that the Italian *Movimento Sociale Italiano* (MSI) and the British Labour Party needed before they managed to moderate their ideological image. In both cases, their leadership concluded –in 1983 for Labour and in the beginning of the 1990s for the MSI- that their party image was a clear hurdle for the improvement of their electoral results. In fact, the MSI had been considered as anti-system for forty years, period in which the party's vote share stagnated at around 6%. Nevertheless, in the beginning of the nineties its leader, Fini, decided to enter into a coalition with Berlusconi and to relaunch the party, thus creating National Alliance. As a result, very quickly, the ideological image of the MSI drastically moderated itself⁸ and the party substantially improved its electoral results (see Table 1).

The Labour party, in turn, after having lost two general elections in a row, 1979 and 1983, -in the latter obtaining the lowest vote share since World War II-, chose a new leader, Kinnock, who undertook a series of changes in the policies advocated by the party as well as in the relationship with the Unions. These changes derived from the assessment made about the electoral results: the party was associated with old-fashioned economic policies, ideological dogmatism and dependence on the Unions. However, despite the strategies implemented for 10 years the party did not manage to significantly increase its electoral appeal and failed to threaten the dominance of the Conservatives (Table 1). It was not until the election of Tony Blair

and the elaboration of the project of *New Labour* that the negative image of the party substantially weakened (Table 2).

Therefore, we find here two cases of parties that are stuck in a series of negative electoral results, who judge that their cause are the negative perceptions voters have about them and consequently decide to undertake certain actions in order to modify those perceptions. Nonetheless, in one case, the MSI, the strategy is immediately successful whereas the attempts of the Labour party turned out to be fruitless for more than 10 years (Kavanagh 2002; Richards 1999).

The Dimensionality of Partisan Preferences: The Role of Ideology

In this work I assume that citizen and party preferences are organized around a one-dimensional space, a left-right dimension. Granted, there may be multiple relevant policy dimensions. However, I contend that party competition and party choice are better explained in ideological terms than in issue-by-issue ones (Hinich and Munger 1994). The first reason is that voters lack perfect information about party preferences and the costs of solving this uncertainty are rather high, at least relative to the expected gains from the acquisition of the information. In fact, according to Downs a rational elector will buy information insofar as she thinks that it may potentially change her initial belief about which party is best for her and the cost of the acquisition does not exceed the expected gain of changing that belief. Yet, the probability that any additional piece of information will modify the initial belief decreases with the quantity of previous knowledge (Downs 1957). The second is that, as I pointed out before, governments may face new problems or contexts –states of the world- that had not been anticipated at the time of elections.

As a result, parties express their preferences in ideological terms, because that way they contribute to palliate both the problems of information costs and unforeseen contingencies. Ideology serves as a shortcut for citizens: it works as a set of principles that provides a cue to the voter

⁷ I describe below my proposal as to how citizens evaluate the credibility of signals coming from political parties.

⁸ The mean position on a left-right scale (1-10) that the sample attributes to MSI/AN moves from 9.68 in 1994 to 7.21 in 1999, according to the corresponding European Election Studies.

TABLE 1. Vote Share in General Elections, MSI/National Alliance and British Labour Party

	1979	1983	1987	1992	1994	1996	1997	2001
MSI/National Alliance (Italy)	5.3	6.8	5.9	5.37	13.5	15.7		12
Labour Party (UK)	36.9	27.6	30.8	34.4			43.2	40.7

TABLE 2. Is the (Conservative, Labour) Party Good for One Social Class or for All Classes? Percentage of Respondents that Choose “Good for One Class”

	1983	1987	1992	1994	1995	1996	1997	1997bis
Conservative	60	60	59	77	76	72	71	73
Labour	56	58	54	36	30	31	17	17

Source: British Election Studies 1983, 1987; British Election Panel Studies 1992-1997 and 1997-2001.

about the policies the party would follow,⁹ without the need of obtaining information policy by policy. In this sense, it is an economizing device since it allows for the inference of policy positions, even on problems and on situations that have not actually arisen yet (Downs 1957; Hinich and Munger 1994).

Moreover, from a less theoretical point of view, assuming that political competition takes place in a left-right ideological dimension allows for the empirical test of the influence of manifesto content on people’s perceptions of party preferences. As a matter of fact, it is seldom the case that surveys include items that measure citizen perceptions of parties’ preferences. When they do, the type of preferences the questions refer to may vary substantially across surveys. The only one that is present in many of them, at several points in time, and with a comparable wording is the perceived left-right position of the parties.

⁹ “Many voters find party ideologies useful because they remove the necessity of his relating every issue to his own philosophy. Ideologies help him focus attention on the differences between parties. With this shortcut a voter can save himself the cost of being informed about a wider range of issues” (Downs 1957: 98).

“This investment in ideology as an asset, or brand name, suggest that ideological reputations can be thought of as cues. These cues serve as signals to voters about how certain types of outcomes are related to the choices that they and others make” (Hinich and Munger 1994: 99).

This enables us to study, on a comparative basis –for several countries-, the evolution of the ideological reputation of parties.

THE EFFICACY OF SIGNALS: VOTERS AS BAYESIAN LEARNERS

As can be seen in Figures 1-3, in certain cases perceived ideological preferences of parties vary over time, while in others they remain basically stable. It would seem, therefore, that the ideological reputation of parties is neither completely stable nor totally random. What explains this pattern? If we focus on the role of party manifestos, we see that the abrupt change in the perceived ideological positions of the Labour parties of Great Britain, between 1994 and 1999, and Ireland, between 1989 and 1994, could be at least partially due to the moderation of the ideological content of their respective manifestos.¹⁰ However, although the German SPD introduced important changes in the left-right

¹⁰ According to the Comparative Manifesto dataset the left-right orientation of the British Labour party changed from -30.4 in 1994 to 8.07 in 1997 and that of Irish Labour from -29.3 to -14.6 between 1989 and 1994. The range of the data is the [-100, 100] interval where -100 represents an exclusively leftist manifesto and 100 an exclusively rightist one.

FIGURE 1. Mean Perceived Left-Right Position of British Political Parties, 1989-2004

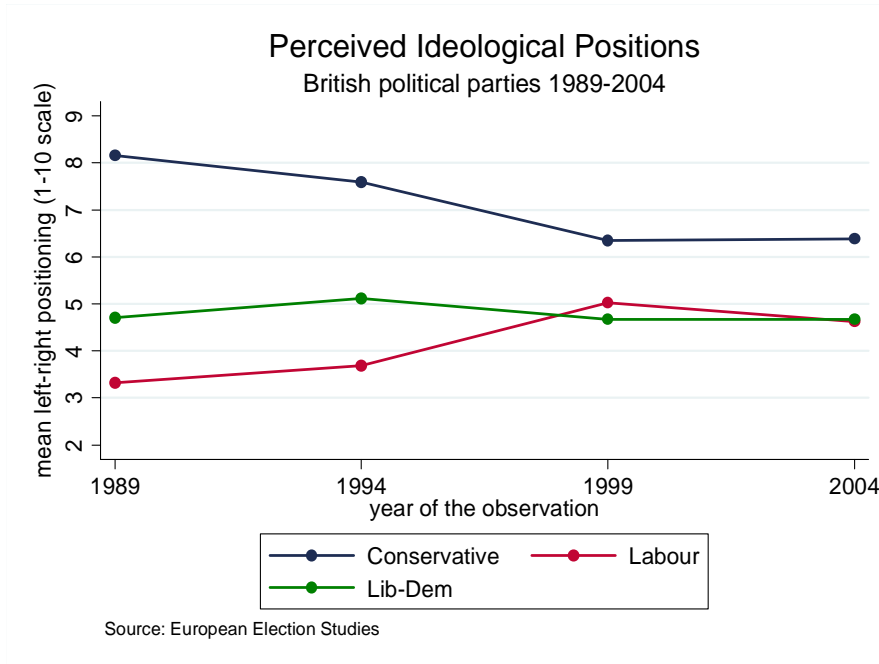


FIGURE 2. Mean Perceived Left-Right Position of Irish Political Parties, 1989-2004

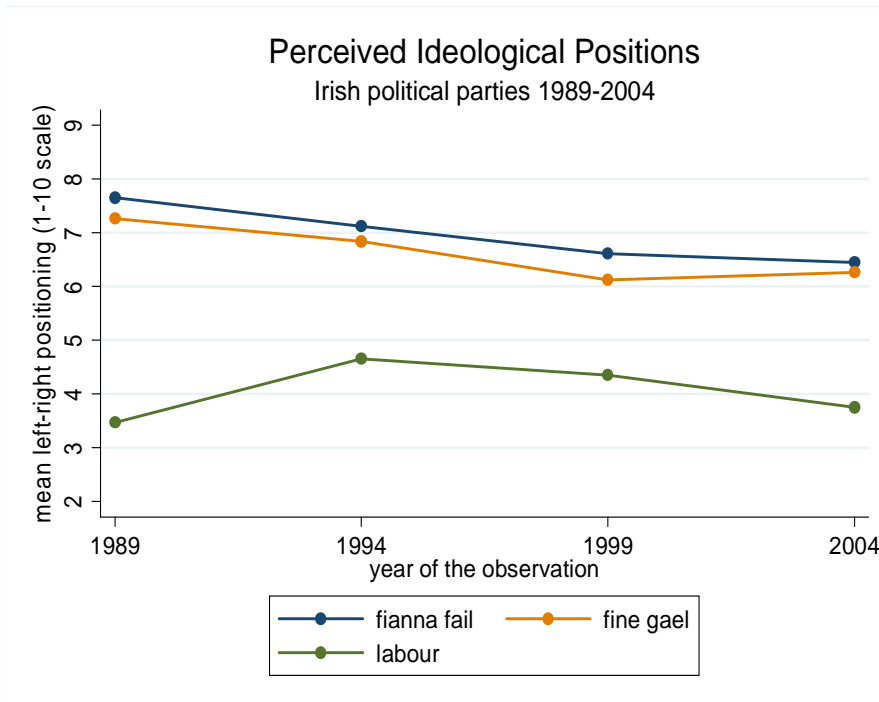
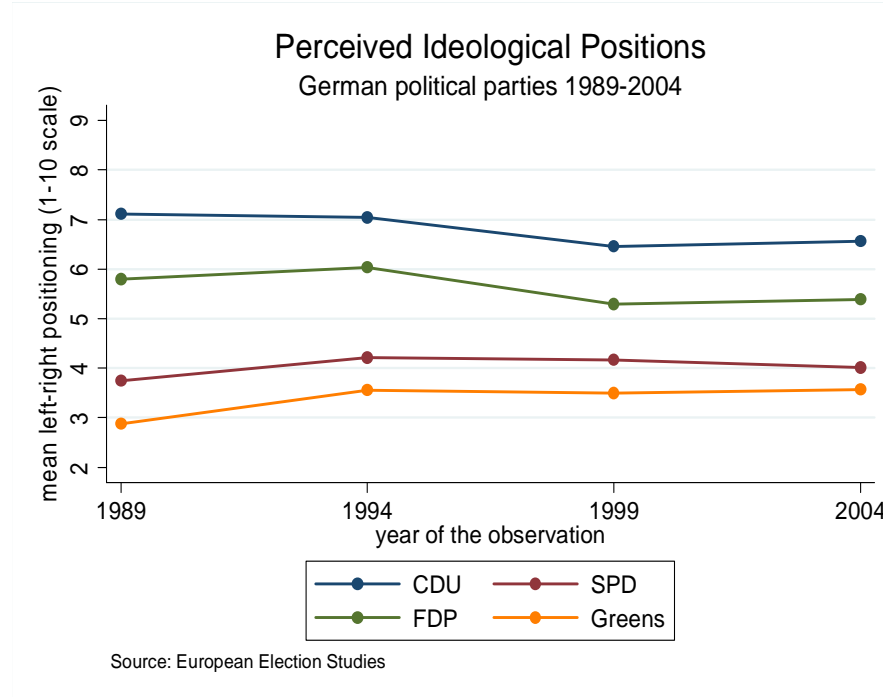


FIGURE 3. Mean Perceived Left-Right Position of German Political Parties, 1989-2004



orientation¹¹ of its manifesto between 1994 and 1998, the perception of the German voters didn't seem to adapt accordingly: it remained substantially stable. Therefore, it seems that there might be an important variation in the efficacy of manifestos in changing citizens' beliefs.

This variability may be due to the fact that some manifestos are found credible and others are not. But, what determines whether they are credible? I am going to assess the credibility of party manifestos within the framework of a Bayesian learning model. Hence, I assume that voters, as rational actors, form and update beliefs about parties following Bayes rule. They are uncertain about parties' type, but they have some initial beliefs –priors-, about them. These beliefs are probability density functions whose support is the type space of the parties. Confronted with new information, citizens may update their beliefs, generating a new probability distribution –the posterior-. The basic feature of Bayes rule is that citizens form their posterior beliefs combining previous perceptions –prior beliefs- and the new information received. Formally,

$$f(\theta_{it} | X_{ij}) = \frac{f(X_{ij} | \theta_{it}) \cdot f(\theta_{it})}{f(X_{ij})},$$

where $f(\theta_{it} | X_{ij})$ is the posterior probability that party i is of ideological type θ_t given the manifesto X_j , $f(X_{ij} | \theta_{it})$ is the likelihood that a party of type θ_t elaborates a manifesto X_j , $f(\theta_{it})$ is the prior probability that party i is of type θ_t and finally $f(X_{ij})$ indicates the marginal probability of a manifesto X_j being issued. Therefore, the posterior is the result of a compromise between a prior belief and the probability that, given the type, the new information is provided.

In a Bayesian framework, the credibility of a party manifesto, taken the prior distribution as given, rests on the likelihood voters assign to the fact that a party of a certain type generates such a signal, $f(X_{ij} | \theta_{it})$, and to that of other types sending that same signal, $f(X_{ij} | \theta_{-t})$. In other words, party i will be the more successful in signaling that it is of type θ_t the higher the probability voters attribute to

¹¹ According to the CMP's right-left index, the SPD changes the content of its manifesto from -18.15 in 1994 to 0.87 in 1998.

a party of such a type sending such a signal X_j and the lower the probability that other types send it too. Thus, the decisive factors for the efficacy of a signal are the conditional probabilities that each party type θ_t elaborates the manifesto X_j , or $f(X_j | \theta_t) \forall t \in T$, where T indicates the type space. Consequently, the hypotheses I am going to propose about the impact of party manifestos derive from considerations about those probabilities.

It is true, however, that Bayes rule is not the only possible way in which citizens may incorporate new information in their beliefs: Zaller, for instance, claims that citizens tend to discount or even reject information that is at odds with their previous beliefs (Zaller 1992). In another important public opinion work it is suggested that present perceptions of party positions are a convex combination of past positions and present platforms (Erikson, MacKuen, and Stimson 2002). The weight of the new information, they assume, is fixed, and thus they do not allow for variations in its credibility. Therefore, in Erikson *et al.*'s model, there is no variation in the impact of information on citizens' beliefs. In Zaller's, on the contrary, there is variation, but it stems from a bias in favor of messages that are consistent with predispositions. In contrast with these approaches, Bayes rule assumes the existence of no bias –which is consistent with the definition of voters as rational actors- and at the same time contemplates differences in the impact of new information. In this sense, it has been said that Bayes rule assures that citizens assimilate new information in an efficient and unbiased way (Gerber and Green 1999).

HYPOTHESES

As I pointed out above, according to Bayes rule posterior beliefs constitute a compromise between new information and prior beliefs. In this respect, we must bear in mind that available data indicate that citizens do not have common priors about the ideological positions of political parties, i.e., their probability density functions on the type of the party, $f(\theta_{it})$, are not

homogenous. As a matter of fact, when asked in surveys, citizens do not fully converge in their answers, as the example of Figure 4 illustrates: we see that there is substantial variation in the ideological position citizens attribute to the Spanish Partido Popular.

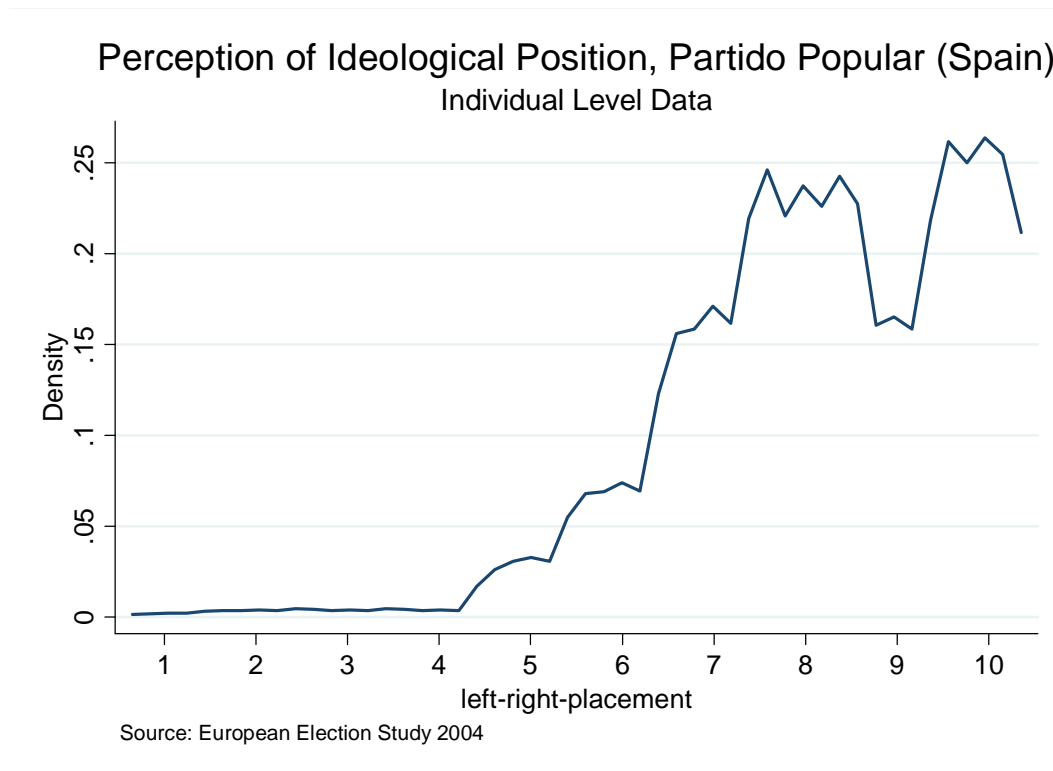
This being said, in this work I claim that citizens interpret and use party signals in exactly the same way. This is to say, I assume that the conditional density $f(X_{ij} | \theta_{it})$ is identical across the population. I also assume that all citizens are equally exposed to manifestos and perceive their content in exactly the same way, so X_{ij} takes the same value for all citizens. What all this means is that, even if initial perceptions –priors- are not the same, the credibility of a manifesto does not vary across citizens and, consequently, when facing a credible signal, the beliefs of citizens will tend to move towards it, although the intensity of the change may not be the same, due to differences in the prior distributions.¹²

The credibility of manifestos could be analyzed in a strategic framework, using signaling games (Banks 1991). In them, in equilibrium, the content of the manifesto for a given party is seen as the best response to the expected reaction of voters, which in turn depends on the beliefs the voters have about the type of the parties. Voters form these beliefs following Bayes rule from each party's equilibrium strategies. In this work, I do not study manifestos in a strategic framework and therefore do not model equilibrium behavior and beliefs. What I do here, instead, is propose hypotheses about the shape of the $f(X_i | \theta_{it})$ distribution and how that shape changes as a function of the context the party is in.

In this sense, I assume that manifestos that do not reflect the true type of the party are costly. Some authors have modeled the cost of a non-true signal as the risk of future punishment by voters for the deviation

¹² The reason for this is that, following Bayes rule, the posterior belief is proportional to the likelihood times the prior, or $f(\theta_{it} | X_{ij}) \propto f(X_{ij} | \theta_{it})f(\theta_{it})$.

FIGURE 4. Individual Perceptions of Spanish Partido Popular's Ideological Preferences. Kernel Density



(Banks 1990). This is not the path I take here because I consider that voters have many difficulties in holding governments accountable. In contrast, I posit that the costs have to do with the party's internal organization. I claim that parties are formed in part by militants who value first and foremost the consistency between the ideal policy of the party and its announced policies. In this sense, manifesto deviations from actual preferences imply a cost in terms of internal opposition by militants.¹³

That is why I consider that deviations towards the median voter are more common than the opposite ones. The costs from the deviation increase as it becomes larger but are constant with respect to its direction, and the expected gains depend on whether the party tries to move towards the median voter or towards the extreme. It is true that getting closer to the median voter needs not increase the number of votes a party receives.¹⁴ In fact, in a recent article,

Adams *et al.* claim that while increases in vote share should be expected when mainstream parties moderate their platform, in the case of niche¹⁵ parties, the opposite occurs: when they moderate, they lose votes, whereas when they radicalize, they keep their level of support (Adams *et al.* 2006).

Nonetheless, here I make the simplifying assumption that elaborating a manifesto that is more centrist may increase the vote share of a party whereas issuing a more extreme one can at best keep it at the same level. Logically then, given a certain degree of deviation from the party preference, those manifestos that present the party as closer to the median are more likely to compensate for the costs. This means that any party, with a certain ideal point, will be more willing to deviate towards the median than towards the extreme. Consequently, I claim that the

¹³ At this point, I do not explicitly discuss what form these costs may take.

¹⁴ Moving towards the median may actually reduce the vote share of a party provided abstention of potential voters increase or a more

extreme party gathers part of the old supporters of the party.

¹⁵ These authors define niche parties as those belonging to either of these party families: Communist, Green or extreme nationalist.

distribution $f(X_{ij} | \theta_{it})$ is skewed toward the median voter, with the mode of that distribution being precisely θ_{it} . More precisely, given a certain type θ_{it} , and two manifesto contents X_1 and X_2 , equally distanced from it, I claim that:

$$f(X_{i1} | \theta_{it}) > f(X_{i2} | \theta_{it}) \text{ iff } |X_{i1} - m| < |X_{i2} - m|,$$

where m indicates the median voter's ideal point. Therefore, since deviations towards the median voter are more common, those manifestos that are more extreme relative to the prior belief are more likely to indicate an actual change in preferences than those that represent a movement towards the median. Since I assume citizens are aware of this, manifestos with a content that represents a change towards the median with respect to the prior are going to be found less credible than movements of similar size away from it. The basic idea is that, when facing a manifesto that is different from that elaborated for the preceding elections, citizens have to figure out whether the change indicates that the ideal point has moved or actually reflects a deviation from the party's preference. Since, as we are arguing here, deviations towards the median voter are more common, if the party moves towards the center, voters will find less likely that the movement represents an actual change in preferences than if the party moves towards the extreme.¹⁶ Thus,

Hypothesis 1: Manifestos that are more ideologically extreme (moderate) than the preceding ones will generate larger (smaller) modifications in citizens' beliefs about party left-right positions than those that are more centrist (extreme).¹⁷

Following this same line of argument, I claim that this higher propensity of deviations towards the median is a function

¹⁶ The implicit assumption here is that actual changes in preferences take the direction of the median or the extreme with equal probability.

¹⁷ In this hypothesis and the following one I assume that past manifestos accurately reflect the prior belief about the preference of the party, so change in the manifesto indicates degree of deviation from previous prior.

of the context the party is in. Specifically, I consider that the context modifies the value the party gives to gains in vote share: the marginal utility gain from an additional vote is higher if the party has previously lost vote share because in that case some party members may have lost office positions and will thus press the leadership to moderate the platform of the party in order to regain those positions. If instead the party has increased its vote share, it is less likely that there are members that have lost their posts.¹⁸ Consequently, I consider that parties whose last electoral results were positive¹⁹ are less (more) prone to deviate towards the median (extreme). That means that the distribution $f(X_j | \theta_t)$ is more right-skewed and platykurtic if the previous electoral performance of the party was negative than if it was positive (see Figure 5).²⁰ Hence,

Hypothesis 2: Manifestos that are more centrist (extreme) than the preceding ones have an even smaller (larger) influence on citizens' perception of party ideology if the party has obtained negative electoral results in the recent past.

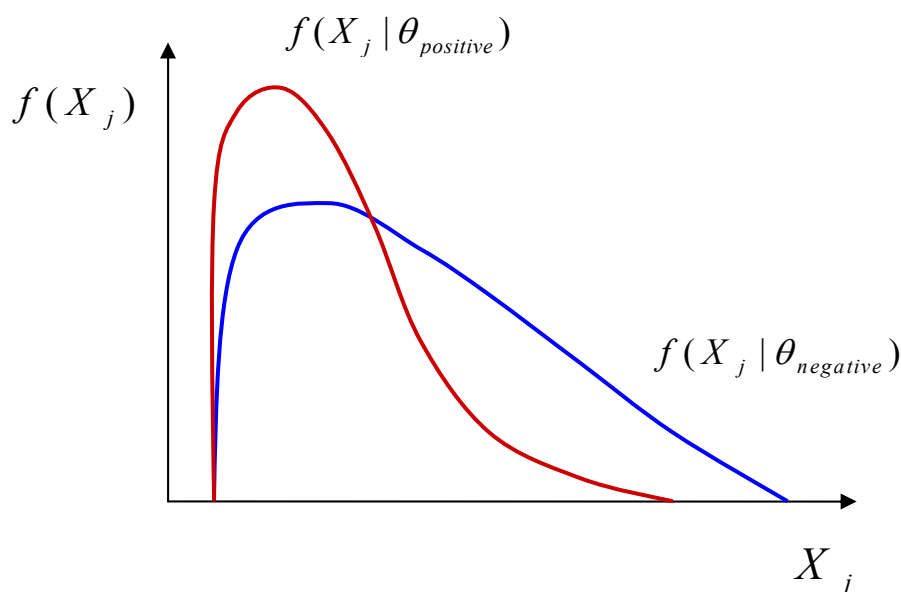
Please note that I do not propose hypotheses related to the effect of being in government on the impact of party manifestos. The main reason for this absence lies on the lack of information on the behavior of parties in government: the kind of policies implemented, their outcomes... The key here is that we can

¹⁸ A recent paper shows that parties are on average more willing to change their policy positions if their previous electoral results have been negative (Somer-Topcu 2009). In that paper, though, there is no argument about whether this willingness is as a function of the direction of the hypothetical change, towards the median or towards the extreme.

¹⁹ I consider electoral results at t period as positive if the share of votes obtained at t is higher than that obtained at $t-1$.

²⁰ Please note that the density functions of Figure 5 have only an illustrative purpose. They are meant to convey the notion that when parties are more pressured to regain votes, the likelihood ratio between deviation towards the median and towards the extreme becomes higher.

FIGURE 5. Conditional Densities of Manifesto Content When the Median Voter Is to the Right of the Party's Ideal Point, by Previous Electoral Results of the Party



expect a different impact of manifestos depending on what the party has done in government. Therefore, I cannot propose a hypothesis without information on party behavior in government.

EMPIRICAL STRATEGY

Type of Analysis

In order to test the previous hypotheses, I have elaborated a dataset with information on perceptions of party ideology and manifesto content for a certain number of parties at different points in time.²¹ Therefore, the dataset I have worked with is a panel one, since I have observations for cross-sectional units –the parties–, at different time points. Panel data offer important advantages relative to cross-sectional ones: one of the most important potential problems of cross-sectional regression analysis is the omitted variable bias that may appear whenever unobserved variables that have a significant effect on the dependent variable are at the same time correlated with specified covariates. In this sense, the panel data structure helps the

researcher to obtain unbiased estimates of the parameters of interests even in the presence of correlation between the unobserved variables and our vector of covariates, as long as the unobserved factors are time-constant.

This advantage is particularly useful here, for I lack information on several important time-constant variables that we could reasonably think that significantly affect the citizen perception of the ideology of parties, like the type of pressure groups that support the party, the internal organization or even its logo and name. In this sense, it is likely that these omitted variables are correlated with the covariates, like the manifesto ideological content. Consequently, I have to control for unobserved heterogeneity. For this purpose, there are two main options, first-difference estimation and fixed-effects models (Wooldridge 2006). The baseline equation for both alternatives is the following:

$$y_{it} = \beta_0 + \beta_1 x_{it} + a_i + u_{it}, \quad t=1, \dots, T \quad (1)$$

where a_i indicates the effect on the dependent variable of unobserved factors. Both first-difference and fixed effects estimations assume that those factors take values for each cross-sectional unit, thus the

²¹ The number of parties included (N) is 59, and the number of time points (T) for which the different variables have been measured ranges from 1 to 4, depending on the unit.

i subindex, and stay constant over time. Last, u_{it} indicates the idiosyncratic error, the result of unobserved factors that vary both across parties i and time points t . Both estimation procedures incorporate the strict exogeneity assumption, i.e., that there is no correlation between u_{it} and the covariates at any t .

The first-difference estimation is done by modifying equation (1):

$$\Delta y_{it} = \Delta \beta_1 x_{it} + u_{it}, \quad t = 2, \dots, T \quad (2)$$

By taking first differences, we manage to solve the problem of time-constant unobserved variables a_i and we make the exogeneity assumption more plausible, since a_i does not make part of the error term anymore. This is the case because by computing the difference between t and $t+1$, these time-constant variables disappear. Equation (2) can be estimated by OLS, and as long as the strict exogeneity assumption holds, we will obtain consistent estimates of the marginal effect of the covariates.

Another possibility is a fixed-effects model like the following:

$$y_{it} - \bar{y}_i = \beta_1(x_{it} - \bar{x}_i) + (u_{it} - \bar{u}_i), \quad t = 1, \dots, T \quad (3)$$

In this equation, where time-constant unobserved variables disappear too, we estimate the effect of deviations from the time average in the covariates on deviations from the time average in the dependent variable. In this work I have preferred to estimate the models via first-differences, due to the low number of time points included in the dataset: a minimum of 1 and a maximum of 4. With this low number of t 's, fixed-effects estimation presents important problems (Beck 2001).

Therefore, following equation (2) the baseline model that I estimate is:

$$\Delta \text{perceived ideol}_{it} = \beta_0 + \beta_1 \Delta \text{manifesto}_{it} + \beta_2 1999 + \beta_3 2004 + \Delta u_{it}, \quad t = 2, \dots, 4 \quad (4)$$

Where $\Delta \text{ideological percept}_{it}$ indicates the change between $t-1$ and t in the average position citizens attribute party i in a left-

right scale. $\Delta \text{manifesto}_{it}$, in turn, designates the over time change in the ideological content of party i 's manifesto. Thus, I estimate the effect of a change in the ideological content of a manifesto on the evolution of the mean perception of the ideology of the party. Last, I include dummy variables for two years, 1999 and 2004, so as to capture the effect of potential unobserved variables that could equally affect all parties and that vary from year to year. This way, I avoid the problem of contemporaneous error correlation.

In order to test **hypothesis 1**, I specify an interaction between the change in the content of the manifesto and whether the new manifesto is more centrist than the previous one:

$$\begin{aligned} \Delta \text{perceived ideol}_{it} = & \\ & \beta_0 + \beta_1 \Delta \text{manifesto}_{it} + \beta_2 \text{movmedian}_{it} \\ & + \beta_3 (\Delta \text{manifesto}_{it} * \text{movmedian}) \\ & + \beta_4 1999 + \beta_5 2004 + \Delta u_{it}, \quad t = 2, \dots, 4 \end{aligned} \quad (5)$$

Where *movmedian* takes the value 1 if the direction of the change in the manifesto is that of the median voter, 0 otherwise. In turn, **hypothesis 2** is analyzed by estimating the following equation:

$$\begin{aligned} \Delta \text{perceived ideol}_{it} = & \\ & \beta_0 + \beta_1 \Delta \text{manifesto}_{it} + \beta_2 \text{movmedian}_{it} \\ & + \beta_3 \text{positive}_{it} \\ & + \beta_4 (\Delta \text{manifesto}_{it} * \text{movmedian}) \\ & + \beta_5 (\Delta \text{manifesto}_{it} * \text{positive}_{it}) \\ & + \beta_6 (\text{movmedian}_{it} * \text{positive}_{it}) \\ & + \beta_7 (\Delta \text{manifesto}_{it} * \text{movmedian}_{it} * \text{positive}_{it}) \\ & + \beta_8 1999 + \beta_9 2004 + \Delta u_{it}, \quad t = 2, \dots, 4 \end{aligned} \quad (6)$$

Now, following the logic of the second hypothesis, I estimate a model with a triple interaction, that includes all constitutive terms as well as all possible interactions (Brambor, Clark, and Golder 2006). The purpose of this model is to assess whether the previous electoral performance of the party influences the credibility of changes in manifesto content, both in the case of movements towards the center and towards the extreme.

Data Sources

Data on the dependent variable, the average perception of the ideological position of the different parties, have been obtained from survey data, concretely the *European Election Studies*. These surveys have been conducted at the time of the elections to the European Parliament –from 1989 to 2004– in all member countries.²² The usefulness of these surveys for the purpose of this work is that they include a question on the left-right placement of the most important parties of each country.²³ interviewees are asked to locate parties in a 1-10 scale.²⁴ I have calculated the average ideological location attributed to each party at each time point. Thus, for instance, I have an average placement of the CDU in the 1989, 1994, 1999 and 2004 surveys. In this sense, the countries/elections included in the study are the following (Table 3).

For each country, I have included at least 3 parties –that is the case of Great Britain, for instance– and a maximum of 7 –Sweden–. Besides, the data of the ideological content of the manifestos come from the *Comparative Manifesto* dataset (Klingemann *et al.* 2006; Budge *et al.* 2001). This group of researchers has analyzed the general-election manifestos of every party with seats in the legislature in all OECD countries from 1945 to 2004. They have elaborated an indicator of the ideological orientation of the manifesto. In order to do so, they identify arguments that belong to the left and others that belong to the right, and count the number of quasi-sentences where these arguments are present. The indicator is computed subtracting the proportion of left-leaning quasi-sentences from the proportion of right-leaning ones. Therefore, it can vary

from 100 (only right quasi-sentences) to -100 (only left quasi-sentences).²⁵

Therefore, the dataset consists basically of observations (parties, years) and information on the average position citizens give them in the *European Election Studies* and the ideological content of the last general-election manifesto.²⁶ Thus, the manifesto content and the average ideological placement are not measured at the same time. In this sense, for obvious methodological reasons, for each observation I have paired the average ideological placement at the time of a European Parliament election with manifesto data from a previous general election. In this respect, it must be borne in mind that the time distance between the survey data and the CMP ones varies across countries and across years. In addition, please note that, in the empirical analyses that follow, I have transformed the manifesto content indicator so that its scale is more similar to that of ideological placement.²⁷

The data for the dummy variable *movmedian* have been elaborated by first computing what is the mean left-right position of respondents in the different countries/years. Then, for each party, I have compared the average position citizens attribute it with the mean ideological position of respondents.²⁸ Parties thus could be perceived as to the right of the mean position or to the left of it. Then, whenever the party was to the left of the mean position at time t , I consider that the manifesto at $t+1$ moves towards the median if it is more rightist than the manifesto at time t . Conversely, if the party was to the right of the mean position at time t , I interpret that the manifesto at $t+1$ represents a move toward the median if it is

²² In 1989 and 1994 12 countries were included; 15 in 1999 and 25 in 2004.

²³ Logically, respondents are only asked about the parties that exist in their own country.

²⁴ Specifically, the heading of the question is: “In political matters, people talk of ‘the left’ and ‘the right’. On this scale, where 1 means ‘left’ and 10 means ‘right’, where would you place the following parties?” (Schmitt and Loveless 2004).

²⁵ A more detailed description of the elaboration of the indicator can be found in (Klingemann *et al.* 2006: chapter 1).

²⁶ Please see Table 9 in the Appendix for an illustration of the structure of the dataset.

²⁷ Specifically, I have divided the manifesto content indicator (*rile*) by 20 so that the scale is now [-5, 5].

²⁸ Since the left-right individual preference is a categorical variable (1-10), I have thought that using the average instead of the median position could be more useful.

TABLE 3. Distribution of Data on Party Left-Right Placement by Country and Year

	1989	1994	1999	2004
Spain	◆	◆	◆	◆
Great Britain	◆	◆	◆	◆
Germany	◆	◆	◆	◆
France	◆	◆	◆	◆
Netherlands	◆	◆	◆	◆
Italy	◆	◆	◆	◆
Portugal	◆	◆	◆	◆
Ireland(Eire)	◆	◆	◆	◆
Belgium	◆	◆	◆	
Greece	◆	◆	◆	◆
Finland			◆	◆
Sweden			◆	◆
Austria			◆	◆
Denmark	◆	◆	◆	◆

Source: European Election Studies 1989-2004.

The symbol ◆ indicates that for that country/year I had data.

more leftist than the one at time t .

Lastly, the electoral data needed to elaborate the variable *positive* come from the *Adam Carr's Election Archive* (Carr 1985-2009) as well as from the CMP dataset (Klingemann *et al.* 2006; Budge *et al.* 2001). I have considered that, at the moment of issuing a new manifesto, a party had previously obtained positive electoral results if in the preceding general elections the results had been better than the past ones. To give an example, for the case of the Spanish Partido Popular 2004's manifesto, I observe the relationship between the results obtained in the previous general elections -2000- and those of the general election immediately before it - 1996-. Since in 2000 the PP obtained better results than in 1996, I consider that at the time of the 2004 manifesto, the party has had positive previous electoral results, and thus the variable *positive* takes the value of 1.

RESULTS²⁹

In the first place, I have estimated a baseline model in which I only include the change in the manifesto content and the year dummy variables as predictors –see equation (4)-, with the aim of finding the unconditional effect of party manifestos on the perceived ideology of parties, much in the same way as a group of scholars has done very recently (Adams, Ezrow, and Somer-Topcu 2009). Like them, as can be seen in the first model of Table 4, I find no significant effect of manifesto shifts on changes in the perceived ideology of parties: the coefficient is very small and so is its value in the t-distribution (0.23).

Next, in order to test hypothesis 1 I have estimated the parameters of equation (5), as can be seen in model 2 of Table 4. Now the estimated marginal effect of Δ manifesto on Δ perceived ideol is $\beta_1 + \beta_3 * \text{movmedian}$. Therefore, I can test to what extent the effect of the manifesto is different depending on whether the movement is towards the median or towards the extreme.

²⁹ For a summary of the results, which include the computation of marginal effects and their standard deviations, see Table 8 in the Appendix.

TABLE 4. The Effect of Party Manifestos on the Perceived Ideological Position of European (EU-15) Political Parties, 1989-2004. OLS Regression on First Differences.³⁰ Models 1-2

	(1)	(2)
	Δ perceived ideology	Δ perceived ideology
Δ Manifesto	0.016 (0.071)	-0.199* (0.106)
Movmedian		0.154 (0.108)
Positive		
Δ Manifesto *movmedian		0.358** (0.137)
Δ Manifesto *Positive		
1999	-0.2006 (0.136)	-0.197 (0.134)
2004	-0.029 (0.133)	0.004 (0.132)
Constant	0.002 (0.099)	-0.083 (0.118)
Observations	124	124
R-squared	0.02	0.08

Robust standard errors in parentheses

*significant at 10% level; ** significant at 5% level; *** significant at 1% level

³⁰ In the Appendix I include a detailed description of both the dependent variable and the covariates.

Results show that in fact the impact is significantly different –since β_3 is statistically different from zero– though, rather paradoxically, they indicate that movements towards the extreme ($movmedian=0$) generate significant changes in the perceived ideology but in the opposite direction ($\beta_1 = -0.199$). On the contrary, if the manifesto at time t is more centrist than at $t-1$ ($movmedian=1$), the marginal effect of the manifesto shift is $\beta_1 + \beta_3 = 0.159$, but is not significantly different from zero, since its standard error is 0.13.³¹ It would seem thus that more extreme manifestos are followed by a moderation in the mean ideological position of the party, whereas more centrist manifestos do not significantly change mean perceptions.

In Table 5 I have included the results of estimating equation (6), which is aimed at testing hypothesis 2. In this sense, the coefficient of $\Delta manifesto$ indicates the marginal effect of the change of the manifesto when both the party moves towards the extreme ($movmedian=0$) and the previous results were negative ($positive=0$). Quite strikingly again, the coefficient is negative and statistically significant. Therefore, parties that had negative electoral results and whose present manifesto is more extreme than the previous one –precisely the manifestos that the hypotheses identify as the most credible– are subsequently found more moderate by voters! This result is not substantially modified when parties have obtained positive electoral results. In fact, the marginal effect of manifestos that are more extreme than the previous one ($movmedian=0$) when the party had had a good performance immediately before ($positive=1$) is -0.271, and it is significantly different from zero.³²

In what concerns movements towards the center, we can see that the estimated effect of $\Delta manifesto$ if the party has shifted

towards the median ($movmedian=1$) and had had negative electoral results ($positive=0$) is -0.04, and it is not significantly different from 0.³³ Finally, the marginal effect of manifestos when the party moves towards the median, and previous results were positive ($movmedian=1$ and $positive=1$) is, according to equation (6), equal to $\beta_1 + \beta_4 + \beta_5 + \beta_7$, and is estimated to be 0.120. Its standard error is 0.21, so it is not different from zero.³⁴

The results obtained from models 2 and 3 are, to say the least, rather unexpected. It appears that manifestos that are more extreme than the previous ones produce a moderation of the average ideological image of the party. Therefore, when facing more radical party electoral platforms, it seems that citizens update their beliefs in the opposite direction. Moreover, if we take into account the effect of manifestos that are more centrist, the general picture that comes out from the previous models is quite odd: if the party moves towards the extreme, citizens modify their beliefs and consider it as more moderate. If, on the contrary, the party moves towards the median voter, citizens do not seem to update their beliefs: the marginal effects are never statistically different from zero in these cases. This strange pattern clearly deserves some exploration into its causes. In this sense, in order to determine whether these pattern might be different depending on the nature of the party, I have estimated the following equation:

$$\begin{aligned} \Delta perceived\ ideol_{it} = & \\ & \beta_0 + \beta_1 \Delta manifesto_{it} + \beta_2 movmedian_{it} \\ & + \beta_3 mainparty_{it} \\ & + \beta_4 (\Delta manifesto_{it} * movmedian) \\ & + \beta_5 (\Delta manifesto_{it} * mainparty_{it}) \\ & + \beta_6 (movmedian_{it} * mainparty_{it}) \\ & + \beta_7 (\Delta manifesto_{it} * movmedian_{it} * mainparty_{it}) \\ & + \beta_8 1999 + \beta_9 2004 + \Delta u_{it}, \quad t=2, \dots, 4 \end{aligned} \tag{7}$$

³¹ For more details on how to calculate the standard error of marginal effects when interactions are specified, see (Brambor, Clark, and Golder 2006: 70).

³² The standard error of this marginal effect is 0.064.

³³ The standard error of this marginal effect is 0.137.

³⁴ I have calculated the standard error following the equation proportioned by (Brambor, Clark, and Golder).

TABLE 5. The Effect of Party Manifestos on the Perceived Ideological Position of European (EU-15) Political Parties, 1989-2004. OLS Regression on First Differences.³⁵ Models 3-4

	(3)	(4)
	Δ perceived ideology	Δ perceived ideology
Δ Manifesto	-0.286**	0.161
	(0.140)	(0.157)
positive	0.09	
	(0.158)	
Movmedian	0.112	-0.123
	(0.140)	(0.177)
mainparty		-0.297*
		(0.159)
Movmedian*Positive	0.053	
	(0.221)	
Movmedian*mainparty		0.388*
		(0.215)
Δ Manifesto*Positive	0.015	
	(0.010)	
Δ Manifesto*movmedian	0.246	0.144
	(0.197)	(0.237)
Δ Manifesto*mainparty		-0.619***
		(0.198)
Δ Manifesto*movmedian*positive	0.147	
	(0.273)	
Δ Manifesto*movmedian*mainparty		0.432
		(0.304)
1999	-0.229*	-0.238
	(0.133)	(0.124)
2004	-0.001	-0.074
	(0.114)	(0.115)
Constant	-0.110	0.167
	(0.130)	(0.143)
Observations	124	124
R-squared	0.15	0.16

Robust standard errors in parentheses

*significant at 10% level; ** significant at 5% level; *** significant at 1% level

³⁵ In the Appendix, I include a brief description of both the dependent variable and the covariates.

Where $mainparty=1$ indicates that the party in question is among the ones that are most likely to form a single-party government or at least be the main partners in a coalition government.³⁶ The picture that emerges from the estimation of equation (7) is very interesting. As can be seen in Table 5 –model 4-, the coefficient of $\Delta manifesto$ shows that when small parties change their manifesto towards the extreme citizens do not change their perception in the opposite direction, as before: the coefficient is positive, although not significantly different from zero. If instead $mainparty=1$, the marginal effect is negative (-0.458) and it is significantly different from zero.³⁷ Therefore, it seems that the pattern of ideological image moderation if manifestos are more extreme than the preceding ones is confined to main parties.

Moreover, for small parties, if the manifesto is more moderate, its marginal effect is again positive (0.305) and the standard error is 0.178, so the effect is significantly different from zero.³⁸ For main parties, if the manifesto is more moderate, the marginal effect is positive (0.118), and the standard error is 0.137, so it is not significantly different from zero.

Model 4 then throws light onto the effect of manifesto content. For main parties, the paradoxical result mentioned above holds: more extreme manifestos drive a moderation in the citizen placement of the party in the ideological scale, whereas more centrist manifestos do not significantly change perceptions. This pattern is rather unexpected, and seems counterintuitive. Therefore, it warrants a further exploration into its causes. For small parties, instead, this paradox is absent, although results seem to contradict hypothesis 1: more extreme manifestos do not change perceptions, whereas more centrist generate a statistically significant moderation of the perceived ideology of the party. Therefore, it would seem that, at least for small parties, movements towards the median are found

more credible by citizens than the opposite ones.

CONCLUSION

Citizens have beliefs about parties' ideological preferences, and use them to make their vote choices. Hence, in their pursuit of the best possible electoral results, parties may try to change those beliefs. How can they do it? Here I have analyzed the effectiveness of one of the instruments they could make use of, electoral manifestos. Assuming that citizens are Bayesian learners, I have proposed two hypotheses concerning the impact of manifestos. The first states that platforms that represent a movement towards the median voter are less credible than those that do not. The second complements the first by claiming that whenever the party has had negative electoral results, the credibility of manifestos that are more centrist than the preceding ones is reduced relative to that of those that are more extreme.

The results of the empirical analyses are quite unexpected. Neither of the hypotheses finds support: it does not seem to be the case that manifesto changes towards the extreme are more credible than those towards the center. Moreover, the recent electoral history of the party does not significantly alter the effect of manifestos. What appears is that, in the case of main parties, manifestos that are more extreme than the previous ones generate a subsequent moderation in the perceived ideology of the party. Manifestos that are more centrist, in turn, do not significantly modify beliefs. An explanation of this pattern at this point can only be speculative. Since it is very unlikely that citizens that are moderating their beliefs about a party are actually reacting to a manifesto that is more ideologically extreme than the previous one, it might be the case that there is some unobserved variable that correlates with the manifesto content and that drives a moderation in the perceived ideology of the party. Therefore, the results would be driven by omitted variable bias. In this sense, we may think of certain factors that could be affecting parties' ideological images and that at the same time plausibly

³⁶ See Appendix for a list of parties considered as main parties.

³⁷ The standard error of this marginal effect is 0.11.

³⁸ At 10% level.

correlate with the content of the manifestos, like leader changes, electoral alliances and policies implemented while in government, just to name a few.

In what concerns small parties, the picture that the empirical analyses show is less surprising, although hypothesis 1 is rejected: manifestos that are more extreme do not significantly affect perceptions, whereas more centrist ones do. Therefore, it would seem that, contrary to expectations, more centrist programmes are more credible. One possible reason for this could be that, following the results from a recent article (Adams *et al.* 2006), when niche parties moderate, they suffer electoral losses. Consequently, it could be argued that niche parties' incentives to deviate towards the median are much lower than those for mainstream ones. Hence, it might be the case that citizens take this into account and thus, in the case of niche parties, attribute a higher credibility to manifestos that are more centrist relative to those that are more radical. It must be noted, though, that the criterion I have used to distinguish main parties from small ones³⁹ is different to the one used by Adams *et al.*, and so what might be true about niche parties may not hold for small parties in general. Besides, we should be careful since the results of small parties could also be driven by omitted variable bias.

In any case, we should bear in mind that these results are preliminary. The aim of this work has been to offer an exploratory analysis into this problem. Here I have only assessed the impact of one independent variable, electoral manifestos. However, parties can make use of a larger pool of signals with which they can try to modify their ideological reputation. In this sense, it would be very interesting to extend this comparative analysis by including additional explanatory variables, like leader ideological images and the perceived position of other parties. Doing so would

probably reduce the risk of omitted variable bias.

³⁹ Adams *et al.* separate parties into niche and mainstream according to the party family they belong to. In my case, on the contrary, I consider parties to be small whenever they are not likely to form a single-party government or at least to lead a coalition government.

APPENDIX

TABLE 6. Descriptive Statistics of the Variables Included in the Empirical Analyses

Variables	N	Mean	Standard Deviation	Min	Max
Δperceived ideology	135	-0,72	0,59	-1,99	1,51
Δmanifesto	225	-0.76	0.85	-4.41	2.63
Positive	234	0.43	0.49	0	1
Movmedian	133	0.46	0.50	0	1
Mainparty	236	0.53	0.49	0	1
Y1999	236	0.25	0.43	0	1
Y2004	236	0.25	0.43	0	1

TABLE 7. Parties Considered as Main Parties, by Country

Country	Main Parties
Spain	PSOE, PP
Great Britain	Labour, Conservative
Germany	CDU, SPD
France	PS, RPR/UMP
Netherlands	CDA, PVdA
Italy	DC (until 1994), Forza Italia, PCI/Democratici di Sinistra
Portugal	Partido Socialista, Partido Social Democrata
Ireland (Eire)	Fine Gael, Fianna Fail
Belgium	PS (Walloon), SP (Flemish), CD&V (Flemish), MR (Walloon), VLD (Walloon)
Greece	ND, PASOK
Finland	Social Democratic, Centre, National Coalition Party
Sweden	Moderate, Social Democratic
Austria	ÖVP, SPÖ
Denmark	Social Democratic, Liberal

TABLE 8. Marginal Effects and Standard Errors of Changes in Manifesto Content. In Bold, Effects that Are Statistically Significant

	Marginal effect	Standard error
Δ manifesto	0.016	0.071
Δ manifesto if movmedian=0	-0.199	0.106
Δ manifesto if movmedian=1	0.159	0.13
Δ manifesto if movmedian=0 and positive=0	-0.286	0.140
Δ manifesto if movmedian=0 and positive=1	-0.271	0.064
Δ manifesto if movmedian=1 and positive=0	-0.04	0.137
Δ manifesto if movmedian=1 and positive=1	0.120	0.210
Δ manifesto if movmedian=0 and main=0	0.161	0.157
Δ manifesto if movmedian=0 and main=1	-0.458	0.11
Δ manifesto if movmedian=1 and main=0	0.305	0.178
Δ manifesto if movmedian=1 and main=1	0.118	0.137

TABLE 9. Illustration of the Structure of the Dataset Used in this Work

Party	Ideological placement t	Year survey	Ideological placement $t-1$	Year $t-1$ survey	Manifesto content	Year manifesto	Manifesto $t-1$	Year manifesto $t-1$
CDA	6.3	1994	6.86	1989	-.13	1994	-.43	1989
CDA	6.06	1999	6.3	1994	-.08	1998	-.13	1994
CDA	6.67	2004	6.06	1999	.12	2003	.12	1998
PVdA	3.93	1994	3.33	1989	.21	1994	-1.02	1989
PvdA	4.52	1999	3.93	1994	-1.1	1998	.21	1994
PVdA	3.79	2004	4.52	1999	-.13	2003	-1.1	1998

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