CONDITIONAL CASH TRANSFER PROGRAMS, THE ECONOMY, AND PRESIDENTIAL ELECTIONS IN LATIN AMERICA

Diego Sanches Corrêa
University of São Paulo

Abstract: Numerous recent country studies demonstrate that beneficiaries of conditional cash transfer (CCT) programs vote for incumbents at higher rates. It is reasonable to expect that, as a consequence, those incumbents will perform better nationally in the next election. This article warns against such an extrapolation. It analyzes an original cross-national data set with information for eighty-four Latin American presidential elections that took place between 1990 and 2010. My results reveal that CCT programs have not improved incumbents' aggregate electoral performances in the region, contradicting common speculative claims of the literature. They also confirm the classic economic voting hypothesis that incumbents are held accountable in the polls for their economic performance.

Do presidents who invest in Conditional Cash Transfer (CCT) programs improve their electoral performances when they run for reelection?[1] Recent academic studies have consistently found that beneficiaries of these programs vote for incumbents at higher rates (Díaz-Cayeros, Estévez, and Magaloni 2009; Licio, Rennó, and Castro 2009; Queirolo 2010; Zucco 2013) and that incumbents' vote shares tend to increase in subnational areas with higher CCT coverage (De la O 2013; Nicolau and Peixoto 2007; Nupia 2011; Serdán 2006; Zucco 2008). An easy extrapolation from these findings would be to conclude that incumbents who invest in CCT programs improve their overall electoral performances when they run for reelection. The plausibility of this hypothesis has led scholars to inadvertently "make the jump," most of the time in the form of imprudent speculative statements, but it has not been properly tested in the literature to date.

Perhaps because CCT programs are a very specific kind of social policy that has become predominant in only one geographic region of the world, Latin America,

I appreciate the advice and suggestions from my former PhD advisor José Cheibub during the time I did the research that led to this article. I also want to thank professors Matthew Winters, Damarys Canache, and Rodolfo Hoffman, as well as three anonymous referees, for their insightful comments and critiques. All shortcomings of this article are my own responsibility.

1. Conditional Cash Transfer (CCT) programs are one of the most popular forms of income redistribution in Latin America. Their most basic characteristic is that beneficiaries receive a regular amount of cash from the government as long as they comply with health and education conditionalities. I do not spend much time describing the characteristics of these programs in this article, as it has been done extensively by virtually all of the authors studying their political effects.

Latin American Research Review, Vol. 50, No. 2.

their potential to affect electoral results has not been subjected to as much scholarly scrutiny as the effects of general economic variables, such as GDP growth, inflation, and unemployment. However, if CCT programs have the potential to improve incumbents' electoral prospects, these large and effective redistributive policies could be providing presidents with a way out of what McDonald and Budge (2005, 93) call a "consistent, stable, and generalizable finding that does emerge from studies of comparative voting—governments everywhere seem consistently to lose votes in the current as opposed to the previous election." Do CCT programs really make incumbents electorally more successful, contradicting a systematic finding of a literature that has already become classic?

In this article, I claim that they do not. CCT programs, like any other redistributive policy, do not lead to Pareto improvements in the allocation of society's resources. While beneficiaries receive all of the benefits and vote for incumbents as a consequence, nonbeneficiaries pay their costs and may decide to vote for candidates less committed to the poor. Added to that, government's intervention in the economy for the sake of income redistribution is something citizens may support or reject on strictly ideological grounds. Here, my objective is to demonstrate that the extrapolation from findings at the individual and subnational levels of analysis to claims about phenomena observed at the national level is unwarranted. Latin American presidents who invested in CCT programs are neither electorally more successful than those who did not, nor electorally more successful than they had been in previous elections. Paldam's (1991, 19) assertion that "it does cost votes to rule" is not put in check by the recent spread of CCT programs in Latin America.

In order to demonstrate this, I collected electoral, political, and economic data for all of the eighteen Latin American Spanish- or Portuguese-speaking democracies, sixteen of which currently invest in CCT programs. The last military dictatorship formally fell on December 14, 1989, when the Chileans elected Patricio Aylwin president, and Cuba remains the only country in the region that does not hold regular and competitive elections. Despite setbacks in a few countries, democratic institutions slowly consolidated, and eighty-four presidential elections were carried out between 1990 and 2010. These elections are the units of analysis in the data set. For each of them, I have information on the incumbent's electoral performance, on the economic conjuncture of the years preceding the election, on characteristics of the government that ruled the country until then, and on investments made in CCT programs.[2]

In the next section, I briefly discuss the two strands of the literature this article addresses. On the one hand, by demonstrating that CCT programs do not affect incumbents' electoral performances, I am directly dialoguing with scholars studying the electoral effects of these programs. On the other hand, when I show that the economy strongly affected electoral results in the Latin America of the 1990s and 2000s, I am also approaching the economic voting literature. In the second section, I introduce my criterion for distinguishing between universal

2. The data set can be accessed at the author's personal website: https://sites.google.com/site/diegosanchescorrea/

and geographically targeted CCT programs and describe the method I employ to estimate their coverage in election years. In the third section, I estimate the effect of CCT programs on incumbents' vote swings, controlling for commonly used economic variables. The firm assumption behind these and all of the other models reported in this article is that citizens respond to changes in the material conditions of their lives when casting their votes. These models demonstrate that CCT programs are not associated with incumbents' electoral performances, whereas economic variables are. In the fourth section, I verify whether CCT programs affect incumbents' vote swings at least in more favorable political contexts. Specifically, I account for the possibility that voters reward incumbents for investing in CCT programs only in contexts where they supposedly have greater opportunity and ability to do so. My results provide no evidence in support of this hypothesis. In the fifth and last section, I restrict my analysis to programs that have reached universal coverage and demonstrate that my findings are robust to alternative specifications of the main explanatory variable.

CCT PROGRAMS, THE ECONOMY, AND PRESIDENTIAL ELECTIONS

The recent proliferation of studies associating investments in CCT programs with incumbents' electoral performances started in the wake of the 2006 Brazilian presidential election. A strong positive correlation between the municipal coverage of Bolsa Família, the largest CCT program in the world, and vote shares of the incumbent candidate Lula (Luiz Inácio Lula da Silva) led several political scientists and economists to propose a causal association between the two. Soon, statements that the program was the most important determinant of the 2006 electoral results became mainstream. The only study claiming that the economy had a stronger impact on that election (Shikida et al. 2009) was never taken seriously by the academic community, as it was systematically contradicted by a flood of empirical research pointing in the other direction (Nicolau and Peixoto 2007; Hunter and Power 2007; Zucco 2008; Soares and Terron 2008; Cânedo-Pinheiro 2009; Licio, Rennó, and Castro 2009; Marques et al. 2009).[3] Most of the models reported in these studies control for economic variables, only to conclude that they are either insignificant or weak predictors of incumbents' electoral support.

Research has not been restricted to Brazil. Serdán (2006) found that in the 2006 Mexican election, the incumbent candidate Felipe Calderón performed better in municipalities with larger coverage of the CCT program Oportunidades than President Vicente Fox had done in 2000. A few years later, Díaz-Cayeros, Estévez, and Magaloni (2009) analyzed exit poll data and found that Oportunidades beneficiaries were 11 percent more likely to have voted for Calderón than nonbeneficiaries. Manacorda, Miguel, and Vigorito (2011) found that beneficiaries of the Uruguayan CCT program Plan de Asistencia Nacional a la Emergencia Social (PANES) were more likely to support President Tabaré Vázquez in opinion

3. See Bohn (2011) for a different view of the role of the Brazilian CCT program on the 2006 election. According to the author, the most important change in Lula's electoral bases occurred between 1998 and 2002, not between 2002 and 2006.

surveys, and Queirolo (2010) found that they were also more likely to have voted for the incumbent candidate José Mujica in the 2009 election. Nupia (2011) found that in the 2010 Colombian presidential election, the incumbent candidate Juan Manuel Santos performed better in municipalities where the CCT program Familias en Acción covered a larger proportion of the population than President Álvaro Uribe had done when he was reelected in 2006. Finally, Layton and Smith (2011) analyzed survey data of ten Latin American countries and found that beneficiaries of CCT programs are systematically more likely to declare an intention to vote for incumbents than are nonbeneficiaries.

There is little disagreement among the studies cited above. They consistently show that CCT beneficiaries vote for incumbents at higher rates and that incumbents improve their electoral performances in areas with higher CCT coverage. This article does not seek to put the credibility of these findings in check. My objective is rather to verify whether an extrapolation from these results to inferences at the national level of analysis is warranted. Do vote gains among poor voters lead to a better overall electoral performance? Below, I report results of the first-ever cross-national analysis assessing the association between CCT programs and elections. These results demonstrate that CCT programs have not had any significant effect on incumbents' electoral performances, while classic economic indicators have.

The argument that the economy affects incumbents' electoral performances is old, but it has not been immune from criticism.[4] So many scholars have found the influence of the economy on elections to be mediated by political institutions, for example, that an influential author has titled one of his most recent articles "The End of Economic Voting?" (Anderson 2007). Without providing a yes or no answer for the question enunciated in the title, the author's concerns reflect the consensus that took shape in the academic community after decades of knowledge accumulation: the economy does not affect the electoral performance of incumbent candidates in all countries similarly. Instead, voters only punish or reward those incumbents they clearly perceive as responsible for the country's economic situation. Heads of government who can blame coalition partners or the opposition in the legislature for their failures in office are relatively immune from voters' sanctioning (Powell and Whitten 1993; Anderson 1995, 2000; Duch and Stevenson 2008).

This article builds upon the insights of this long tradition of scholarly research. The economic voting literature relied exclusively on country studies, especially of the United States, in its beginnings. The natural next step of studying the phenomenon through a cross-national empirical framework was taken in the early 1990s, when studies by Paldam (1991), Remmer (1991), and Powell and Whitten (1993) were published. Evidence provided by these groundbreaking articles forced scholars to review the theoretical foundations on which economic voting hypotheses were sustained. My results suggest that something similar must occur with the study of CCT programs. Although my results do not necessarily contradict previous findings, they warn against common conjectures about the global effects

4. See Schneider and Frey (1998), Nannestad and Paldam (1994), Lewis-Beck and Stegmaier (2000), and Anderson (2007) for thorough reviews of the economic voting literature.

of CCT programs on presidential elections and suggest that a few pieces are still missing in the bigger puzzle.

COVERAGE AND CLASSIFICATION OF CCT PROGRAMS

Each case in my data set corresponds to a presidential election and has information on how the incumbent candidate performed in it and in the previous election. I make reference to *presidential administrations* quite often, and by this I mean the period of time that passed between those two presidential elections.

Table 1 Number of presidential administrations that invested in CCT programs by country (January 1, 1990–December 31, 2010)

Country	Total terms	Invested in CCT	Name of current program	Classification of current program
Argentina	4	2 (50%)	Asignación Universal por Hijo	Universal
Bolivia	5	1 (20%)	Juancito Pinto / Juana Azurduy	Universal
Brazil	5	3 (60%)	Bolsa Família	Universal
Chile	4	2 (50%)	Chile Solidario	Universal
Colombia	6	3 (50%)	Familias en Acción	Universal
Costa Rica	6	1 (17%)	Avancemos	Universal
Dom. Republic	6	1 (17%)	Solidaridad	Universal
Ecuador	6	2 (33%)	Bono de Desarrollo Humano	Universal
El Salvador	4	1 (25%)	Comunidades Solidarias	Geo-targeted
Guatemala (*)	5	0 (0%)	Mi Familia Progresa	Geo-targeted
Honduras	5	5 (100%)	Programa de Asignación Familiar	Geo-targeted
Mexico	3	2 (67%)	Oportunidades	Universal
Nicaragua (**)	4	2 (50%)	NA	NA
Panama	4	1 (25%)	Red de Oportunidades	Universal
Paraguay	4	1 (25%)	Tekoporã	Geo-targeted
Peru	5	1 (20%)	Juntos	Geo-targeted
Uruguay	4	1 (25%)	Asignaciones Familiares	Universal
Venezuela	4	0 (0%)	NA	NA
Total	84	29 (34.5%)		

Note: "Total terms" indicates the number of presidential administrations subsumed in the data set; "Invested in CCT" indicates the number and proportion of them that invested in CCT programs; "Name of current program" indicates the name of the national CCT program(s), as of December 31, 2010; and "Classification of current program" indicates the way I classify current programs based on criteria described further in this section.

* The Mi Familia Progresa program was implemented in 2008, after the last Guatemalan presidential election of my sample.

** The Nicaraguan Red de Protección Social operated from 2000 to 2006 and was discontinued by President Bolaños.

Twelve of the eighty-four presidential administrations subsumed in the data set were interrupted before the end of the president's constitutional term for reasons of resignation or impeachment, and an unelected temporary government ruled until a new election was carried out. These cases also count as one presidential administration, despite the fact that more than one head of government ruled in the period. The incumbent party is always the one that won the previous election, not the one that replaced it extraordinarily. Table 1 shows that nearly 35 percent of Latin American presidential administrations invested in CCT programs between 1990 and 2010.

Each of these programs went through a very specific process of institutionalization, and five countries had already had experience with other CCT programs before the implementation of the current ones. The Argentine Asignación Universal por Hijo evolved from Plan Familias and Jefes y Jefas de Hogares; the Brazilian Bolsa Família evolved from Bolsa Escola and Bolsa Alimentação; the Salvadoran Comunidades Solidarias evolved from Red Solidaria; the Mexican Oportunidades evolved from the Programa de Educación, Salud y Alimentación (PROGRESA); and the Uruguayan Asignaciones Familiares evolved from PANES. In Brazil, El Salvador, and Mexico, new programs were implemented by presidents who inherited CCT programs from administrations led by other parties. This was done, in part, to create a false impression of discontinuity with the initiatives of their predecessors. In Argentina and Uruguay, institutional adjustments that ended previous CCT programs and gave origin to the current ones were relatively deeper, despite the fact that power remained in the hands of the same party. When the second decade of the twenty-first century began, Venezuela was the only democracy in Latin America that lacked any experience with these programs, and Nicaragua was the only country to have terminated a CCT program without replacing it with another one.

Succinctly defined, CCT programs pay cash to poor families and impose health and/or education conditionalities on their children. All of the programs listed in table 1 share this basic characteristic, but one could easily list numerous differences among them. They differ in terms of amount of cash paid to beneficiaries, regularity of payments, conditionalities, age ranges of eligible children, methods for assessing the poverty level of individuals, funding sources, and so forth. Arguably all of these differences should have minor consequences for aggregate electoral results, compared to the impact of coverage. The following hypothesis motivates the analysis reported below: the greater the number of people who receive cash from the government, the more the incumbent's performance is expected to improve in the next election.

Following the standard practice, I utilize the number of households covered by CCT programs divided by the total number of households as the indicator of coverage. Table 2 reports coverage estimates at the end of the twenty-nine administrations that invested in these programs between 1990 and 2010, based on official CCT statistics and census data. To reduce the magnitude of over- and underestimation, I rounded values down to the next half integer if the census was carried out before the publication of the corresponding CCT statistics, and rounded them up otherwise. For the three cases in which a census was carried out in the same

Table 2 Estimated coverage (% of population) in election years

Country year	Name of the program	Coverage (%)
Argentina 2003	Ingreso de Desarrollo Humano	2
Argentina 2007	Plan Familias	4.5
Colombia 2002	Familias en Acción	3.5
Colombia 2006	Familias en Acción	4.5
El Salvador 2009	Red Solidaria	6.5
Honduras 1993	Programa de Asignación Familiar (PRAF)	6
Honduras 1997	PRAF	5
Honduras 2001	PRAF/PRAF-II	8.1
Honduras 2005	PRAF/PRAF-II	9.5
Honduras 2009	PRAF/PRAF-III	10
Mexico 2000	PROGRESA	11.15
Nicaragua 2001	Red de Protección Social	1
Nicaragua 2005	Red de Protección Social	2.5
Paraguay 2008	Tekoporã	0.5
Peru 2006	Juntos	1
Bolivia 2009	Juancito Pinto/Juana Azurduy	22 (*)
Brazil 2002	Bolsa Escola/Alimentação	11
Brazil 2006	Bolsa Família	19.5
Brazil 2010	Bolsa Família	22.25
Chile 2005	Chile Solidario	4
Chile 2009	Chile Solidario/Chile Crece Contigo	5
Colombia 2010	Familias en Acción	22.5
Costa Rica 2010	Avancemos	13
Dom. Republic 2008	Solidaridad	17
Ecuador 2006	Bono de Desarrollo Humano	31
Ecuador 2009	Bono de Desarrollo Humano	34.5
Mexico 2006	Oportunidades	19.5
Panama 2009	Red de Oportunidades	8.5
Uruguay 2009	Asignaciones Familiares	14

Note: Geographically targeted and universal programs are listed in the first and second halves of the table, respectively. All estimates are based on official CCT statistics and census data, except for Honduras and Nicaragua. Official CCT statistics for these two countries are lacking, and their estimates are based on data collected from IADB and ECLAC documents. For dates and sources, refer to appendix A.

* Bolivia's estimate is the total number of grantees divided by the population, because the government does not publish the number of beneficiary families, as do all of the other countries. The coverage of its programs is, therefore, highly underestimated in the table.

year as the publication of CCT statistics (Mexico 2000, Honduras 2001, and Brazil 2010), I rounded the estimate to the closest centesimal. Sources and dates for statistics on which these estimates are based are listed in appendix A.

Once the eligibility criteria are established by the government, CCT programs tend to expand gradually until they reach full coverage. With nearly 100 percent of potential beneficiaries covered, the only way CCT programs can keep expanding is through changes in their eligibility criteria. In principle, governments cannot prevent families who fit the eligibility criteria from receiving benefits, and this is the reason why these programs have been praised as universalistic. However, the programs listed in the first half of table 2 impose geographic restrictions on access, which can be interpreted as a sign of unfairness to poor families living in uncovered areas. Geographic targeting does not necessarily make a program clientelistic, but it is an undeniable indicator that the program does not cover all of the poor. Grievances may lead the uncovered poor to support the opposition, offsetting electoral gains that the incumbent expects to obtain among covered families. For this reason, geographically targeted programs are distinguished from universal ones in the data set. I classified as universal only those programs that covered at least 95 percent of the country's second-level administrative divisions at the time of the election.

It is likely that some of the programs labeled universal did not reach full coverage when the presidential election was carried out. Determining how close each of them is from covering 100 percent of eligible families is a challenging task for two reasons. First, all countries but Brazil rely on relatively complex proxy means tests to determine the poverty level of families and select beneficiaries.[5] In general, public social workers apply personal in-home questionnaires to potential beneficiaries and, based on some kind of scoring system, decide if they fit the eligibility criteria or not. Questionnaires and scoring systems vary, and their relative complexity makes it hard for independent analysts to estimate the exact potential for CCT coverage in each country. Second, all programs are affected by leakage (coverage of beneficiaries who do not fit the eligibility criteria) and undercoverage (exclusion of families that fit the eligibility criteria), the degree of which can be only roughly estimated. Latin American governments, sometimes in cooperation with independent organizations, have been quite diligent in identifying and eliminating these problems, and the general perception that CCT programs are well targeted is in part the result of these efforts. However, monitoring tens of thousands, in some cases millions, of beneficiaries is difficult, and reliance on complex instruments such as proxy means testing only adds to the difficulty. For these two reasons (i.e., complexity of selection mechanisms and pervasiveness of leakage/undercoverage), I decided to eschew the task of assessing how close each of the programs I classified as universal really is to being universal. The only criterion I use is reliance on geographic targeting, because this is an unquestionable sign that the government systematically denies social assistance to some poor families for reasons other than families' actual needs.

EXPLAINING INCUMBENTS' PERFORMANCES: CCT PROGRAMS AND THE ECONOMY

In order to assess the effects of CCT programs on Latin American elections, I calculated vote shares of incumbent candidates[6] in the first round of the eighty-

5. The criterion employed in Brazil to select beneficiaries is strictly based on income.

6. I considered as incumbent candidates the president, the candidate of the president's party, or the candidate explicitly endorsed by the president. In only three cases, the incumbent candidate did not belong to the incumbent's party: Bolivia 1993, Colombia 2010, and Nicaragua 2006. Incumbent candidates did not compete in eight elections: Colombia 2002, Ecuador 1996 and 1998, Guatemala 1996, Nicaragua 1996, Peru 2001 and 2006, and Venezuela 1998.

four Latin American presidential elections held between 1990 and 2010, dividing the number of votes they received by the total number of valid votes.[7] I followed the same procedure to calculate the vote shares of presidents in the election held immediately before. Then I subtracted the president's vote share in the previous election from the incumbent's vote share in the current one and labeled this difference the incumbent's vote swing. All the information required to calculate vote shares and vote swings was extracted primarily from national electoral courts' websites and complemented with data from Nohlen's data handbooks (2005a, b).[8]

Table 3 provides some descriptive statistics of Latin American elections and conveys important information. First of all, incumbent candidates tend to lose votes between elections, a pattern that has been systematically observed all around the world (see Paldam 1991; Remmer 1991; Nannestad and Paldam 2002; McDonald and Budge 2005). They lost, on average, almost nine percentage points of valid votes, and only nineteen incumbent candidates (25 percent of the sample) improved their performances from one election to the other. Secondly, the table clearly shows that presidents who invested in CCT programs performed better than other presidents, especially when the program was universal.

Table 3 Electoral performance of incumbent candidates in Latin America

Subsamples	N	Average vote swing	Reelection rate (%)
Did not invest in CCT programs	49	−10.51 pp	42.86
Invested in any kind of CCT program	27	−5.32 pp	51.85
Invested in geographically-targeted CCT programs	13	−7.69 pp	30.77
Invested in universal CCT programs	14	−3.12 pp	71.43
First to invest in universal CCT program	10	−5.69 pp	70.00
Whole sample	76	−8.67 pp	46.05

Note: Eight elections were excluded because incumbent candidates did not compete.

The descriptive statistics presented in table 3 provides some support for the hypothesis that CCT programs improve incumbents' overall electoral performances. However, these programs are not the only potential determinants of electoral results. Table 4 reports results of four linear regression models in which incumbents' vote swings are the dependent variable. Following the common practice, two control variables are included in these and all other models reported throughout this article: the president's vote share in the previous election and a dummy variable indicating that the incumbent candidate was the acting president. The reason for including the former is that it is much easier for incumbent candidates to lose votes when they performed exceptionally well in the previous election. The coefficient of this variable should always have a negative sign. The inclusion of the latter is due to the general understanding that presidents have electoral advantages

7. Colombia is the only Latin American country where blank votes are considered valid. I did not take those votes into account when calculating Colombian candidates' vote shares, however.

8. Refer to appendix B for the list of sources of electoral data.

Table 4 OLS models: Dependent variable is vote swing of incumbent candidate

	Model 1		*Model 2*		*Model 3*		*Model 4*	
Variable	b	p	b	p	b	p	b	p
Coverage of CCT program	0.404	0.045	0.158	0.442	0.214	0.280	0.163	0.419
GDP growth			−0.001	0.906				
Log of inflation			−0.054	0.019				
Unemployment			−0.014	0.005				
Lagged GDP growth					0.009	0.027		
Log of lagged inflation					−0.038	0.130		
Lagged unemployment					−0.009	0.046		
Average GDP growth							0.020	0.009
Log-average of inflation							−0.031	0.296
Average unemployment							−0.011	0.019
Incumbent candidate is the president	0.117	0.003	0.180	0.000	0.154	0.000	0.169	0.000
President's vote share in previous election	−0.379	0.004	−0.423	0.001	−0.354	0.006	−0.342	0.007
Constant	0.046	0.448	0.244	0.006	0.122	0.192	0.088	0.367
N	76		71		71		73	
Adjusted R−squared	0.21		0.31		0.36		0.33	

that no other candidate has (e.g., name recognition and control of state resources), and that, consequently, they tend to perform better than other candidates from incumbent parties when they run for reelection. The coefficient of this dummy variable should always have a positive sign.

The models reported in table 4 estimate the effect of CCT programs and three commonly used economic variables (GDP growth, inflation, and unemployment) on incumbents' vote swings. The main explanatory variable is the estimate of coverage reported in table 2, with administrations that did not invest in CCT programs coded zero.[9] Information on GDP growth and inflation were extracted from the World Economic Outlook Database (September 2011), published by the International Monetary Fund (IMF). Data on unemployment were collected from three sources, all of them incomplete: the Economic Commission for the Latin America and the Caribbean (ECLAC), the World Bank, and the International Labour Organization (ILO). Although there are some discrepancies in the ciphers published by each of these sources, the correlation among them is always higher than 0.9 for extant cases. I decided to work with ECLAC's database because it has fewer missing cases.

Coverage of CCT programs is significantly associated with incumbents' vote swings only in the model that does not control for economic variables, a finding that reflects the descriptive statistics reported in table 3. Model 1 predicts that covering an additional one-hundredth of the population will result in an extra 0.4 percentage point of valid votes for the incumbent in the following election. When economic variables are included in the regression equation, however, the explanatory power of CCT programs disappears. Model 2 controls for GDP growth, inflation, and unemployment in the election year, model 3 controls for the same variables in the previous year, and model 4 controls for averages of these variables for the whole presidential term. The signs of these economic variables are always in the expected direction, but only unemployment is significant in all of the three models. Still, inflation is significant in model 2, and GDP growth is significant in models 3 and 4. Together, these models confirm classic hypotheses of the economic voting literature at the same time that they warn against common speculations about the effects of CCT programs on aggregate electoral results.

One objection that could be raised against these results is that investments in CCT programs and the economy are not independent from each other. If this is true, the estimates may have produced large standard errors, leading me to wrongly conclude that CCT programs do not affect electoral results, when they actually do. For example, it is reasonable to expect that CCT programs expand during recessions, because more families fall into poverty. The Argentine Plan Familias, the Uruguayan PANES, and the Honduran PRAF-II clearly fit in this category. On the other hand, it is also reasonable to expect that CCT programs expand in times of

9. I estimated the same models using three alternative explanatory variables: coverage of universal programs (geographically targeted ones coded zero), a dummy variable indicating that the president was one of the twenty-nine to have invested in any kind of CCT programs, and a dummy variable indicating that the president was one of the fourteen to have invested in universal CCT programs. Models using these alternative explanatory variables lead to similar conclusions and are omitted here.

prosperity, because the government has more cash available to redistribute. The Colombian Famílias en Acción, the Dominican Solidaridad, and the Bolivian Bono Juancito Pinto expanded considerably when these countries were doing relatively well. Each of these expectations implies opposite associations between coverage of CCT programs and economic performance, one negative and the other positive. Until more research is produced, whether there actually is a general association between the economy and CCT programs remains an open question. Evidence from the data set on which my analysis is based suggests that Latin American governments have invested in these programs under the most varied economic conditions, and I feel justified in assuming independence between them.[10]

Another possible objection to the results reported above is that they only consider the presence of CCT programs instead of presidents' efforts to expand them. For example, at the end of President Lula's first term in 2006, Bolsa Família covered about 19.5 percent of Brazilian families, while at the end of his second term in 2010 it covered a little more than 22 percent. Should we expect the program to have stronger effects in 2010 than it did four years before, just because its coverage was larger? Or, on the contrary, should we expect the bulk of its electoral effects to be felt in 2006, the election that followed its implementation? Table 4 shows that the mere presence of CCT programs does not affect incumbents' electoral performances when economic indicators are controlled for. Let us hypothesize now that what matters for electoral results is not continued investment in these programs but incumbents' efforts to expand them. The higher the proportion of families included in CCT programs is, the better we expect the incumbent candidate to perform in the following election.

In order to test this hypothesis, I estimated two linear regression models in which the dependent variable remains incumbents' vote swings. The main explanatory variable is not CCT programs' coverage at the time of the election anymore, but the expansion of coverage relative to the previous administration in percentage points. Economic variables are operationalized analogously: the difference in the average GDP growth, inflation, and unemployment, relative to the previous administration. The rationale is that presidents who manage to increase the average GDP growth and decrease the average inflation and unemployment rate will perform better in the following election.

The results displayed in table 5 are telling. Incumbents who expanded the coverage of CCT programs did not perform any better in the following election than incumbents who did not. The coefficient for expansion of CCT programs is insignificant in models with and without controls. On the other hand, model 2 shows that incumbents who achieved better economic results relative to previous

10. As an exploratory exercise, I estimated several regression models in which CCT coverage was the dependent variable and different combinations of economic indicators the independent variables. The only variable that seems to have some influence on investments in these programs is inflation. The variables we would most expect to be significant, that is, GDP growth and unemployment, did not get come close to it. Obviously, this was just a quick exploratory exercise, and the potential for the economy to affect investments in income redistribution remains an open question that deserves to be explored in the future.

Table 5 OLS models: Dependent variable is vote swing of incumbent candidate

	Model 1		Model 2	
Variable	b	p	b	p
Expansion of CCT coverage	0.281	0.300	0.063	0.802
Difference in average GDP growth			0.013	0.036
Difference in average log of inflation			−0.072	0.010
Difference in average unemployment			−0.006	0.374
Incumbent candidate is the president	0.126	0.002	0.099	0.016
President's vote share in previous election	−0.399	0.003	−0.259	0.062
Constant	0.063	0.310	0.003	0.967
N	76		69	
Adjusted R-squared	0.18		0.32	

administrations improved their electoral prospects. The only economic indicator that failed to reach statistical significance was unemployment.

Several Latin American cases attest to the primacy of economic determinants for incumbents' electoral success. In the Brazilian post-democratization era, for example, three incumbent candidates were elected or reelected with nearly the same proportion of votes they (or their predecessors) had obtained in the previous election: Cardoso in 1998, Lula in 2006, and Rousseff in 2010. The administrations that led to their electoral victories had also improved the average economic growth by nearly the same amount: a little more than 1 percent of GDP. We see that their economic and electoral performances closely match, but the opposite is true regarding investments in CCT programs. Cardoso had not spent one cent on these programs when he was reelected, whereas Lula expanded CCT coverage by eight percentage points in 2006 and by three percentage points in 2010. The dissonance between investments in CCT programs and electoral results in Brazil indicates that these programs have a weak explanatory power for incumbents' aggregate electoral performances.

In Colombia, the electorally most successful incumbent candidate in the period of analysis is Álvaro Uribe in 2006, when his national vote share increased ten percentage points relative to what he had obtained four years before. During his first term, the country's average growth increased 4 percent of GDP, but the coverage of Familias en Acción expanded by merely 1.5 percentage points. During Uribe's second term (2006–2010), CCT coverage increased substantially, from about 5 percent to 22.5 percent of the population, at the same time that the average GDP growth decreased from more than 5 percent to about 4 percent. Incumbent candidate Juan Manuel Santos won the 2010 election but lost more than sixteen percentage points of valid votes relative to Uribe four years before. Accordingly, one is better justified to argue that the results of that election reflect the country's slight economic downturn, instead of massive investments made in Familias en Acción.

Many other Latin American examples could be invoked here to illustrate what tables 4 and 5 show: the economy strongly affects incumbents' overall electoral performances while investments in CCT programs do not. That is the general message of this section. But it is still early for conclusions, as potentially important variables are missing in the models reported above. In the next section, I investigate whether or not accounting for political and institutional factors affected the results, in the way they usually do in cross-national analyses of economic voting.

CCT PROGRAMS AND POLITICAL CONTEXTS

It is possible that political institutions mediate the electoral effects of CCT programs. If this is true, the results reported above miss the fact that incumbent candidates are rewarded for investing in these programs only in the presence of favorable political conditions. Several studies in the economic voting literature, for example, have claimed that clarity of responsibility is diluted in the presence of minority and coalition governments, because other agents have decisive participation in policy-making. In these political contexts, incumbents may be shielded against voters' sanctioning when the next election takes place (Powell and Whitten 1993; Anderson 1995, 2000; Duch and Stevenson 2008). Empirical evidence supporting these claims comes primarily from parliamentary democracies. In presidential systems, where the pattern of interaction between the executive and legislative branches is substantially different, other factors may determine the ability of voters to hold incumbents accountable. In particular, voters may have better opportunities to punish or reward incumbents for what they do in office when legislative and executive elections are held concurrently, because, in these situations, voters' attention is focused on national issues, rather than on candidates' personal qualities (Samuels 2004; Hellwig and Samuels 2008; Samuels and Hellwig 2010).

The same rationale that scholars provided to justify the inclusion of these variables in analyses of the economic vote could also be used in the study of CCT programs. One could argue that Latin American presidents have been rewarded for investments in those programs only when other political actors had a weak participation in the policy-making process, as when the incumbent party held all of the cabinet portfolios and the majority of seats in Congress. In these cases, the president and his or her party can claim all of the credit for making these investments. Even more relevant for presidential systems, it is possible that CCT programs paid off electorally only when elections for both branches were held concurrently, because voters paid relatively more attention to the overall governmental performance rather than to candidates' individual qualities. Since all of these factors were shown by the literature to influence voters' ability to hold incumbents accountable, we must take them into consideration before we reach any final conclusion.

In the models reported below, clarity of responsibility is controlled for by means of two dummy variables: one indicating coalition governments (more than one party holds cabinet portfolios) and another indicating minority governments (all parties with cabinet portfolios control together less than 50 percent of seats in the lower/single chamber). All of the administrations that were initially led by a coalition or by a single party ended the same way, with one exception: Ecuador

2002–2005.[11] On the other hand, ten administrations (12 percent of the sample) changed their status from majority to minority or vice-versa as a consequence of non-concurrent legislative elections.[12] For these twelve cases, I considered the status of the government following the last legislative election. The information required to code these variables were extracted from the Political Handbook of the World (several years), Nohlen's (2005a, b) data handbooks, and the Keesing's World News Archive.

Besides indicators of clarity of responsibility, the models also control for a dummy variable indicating that the presidential election was held concurrently with a legislative election. As I previously mentioned, Samuels (2004) and Samuels and Hellwig (2008) argue that voters have greater opportunities to sanction incumbent candidates when elections for both branches are held concurrently. The effective number of parties in the lower/single chamber was also included as a control variable, because it may affect the government's capacity to build majority coalitions and pass its legislation. Finally, a control for the ideology of the presidents' party was included, because it affects the policies prioritized by the government as well as citizens' expectations about its performance. My indicator of ideology ranges from one to twenty, and the higher it is, the more to the right the president's ideology is located. This indicator is entirely based on information collected by Wiesehomeier and Benoit (2009).[13]

In the first model reported in table 6, interactions account for the possibility that the effect of CCT programs on elections is mediated by clarity of responsibility. Combining the indicators of coalition and minority governments leads to four categories of political context: single-party majority (twenty-one cases), single-party minority (twenty-eight cases), coalition majority (twenty-three cases), and coalition minority (twelve cases). The first of these four categories is characterized by the highest clarity of responsibility and is the one where the electoral effect of CCT programs is most likely to be statistically significant. In the second model,

11. Lucio Gutiérrez's (2002–2005) administration in Ecuador started as a coalition of three parties but ended with only one holding a cabinet portfolio. Because Gutiérrez's coalition partners left the government less than a year after he took office, I coded his administration single party.

12. Presidential administrations that changed their status from minority to majority as a result of nonconcurrent legislative elections are Leonel Fernández in the Dominican Republic (2004–2008), Rafael Correa in Ecuador (2006–2009), Alberto Fujimori in Peru (1990–1995), and Hugo Chávez in Venezuela (1998–2000). The last three attained majority following elections for their respective constituent assemblies. Administrations whose status changed from majority to minority after nonconcurrent elections are Carlos Menem and Nestor Kirchner in Argentina (respectively, 1995–1999 and 2003–2007), Hipólito Mejía in the Dominican Republic (2000–2004), Rodrigo Borjas in Ecuador (1988–1992), Alfredo Cristiani in El Salvador (1989–1994), and Ernesto Zedillo in Mexico (1994–2000).

13. Wiesehomeier and Benoit (2009) coded the ideology of the major Latin American political parties in 2006/2007, based on expert surveys. Nearly all of the parties that governed between 1990 and 2010 are included in the authors' list, and my indicator of ideology is operationalized as the value assigned to them in their data set. For the fourteen cases (16.7 percent of the sample) in which the president's party is not in the list, I either left it as a missing case, entered the value of a party founded by former members of the president's party, entered the value of the largest party in the government coalition, or entered the value assigned to the president. Five of these thirteen cases had already been excluded from my analysis, due to the fact that no incumbent candidate competed. Specific information about these coding decisions is described in the codebook of the data set and can be accessed at the author's personal website.

Table 6 OLS models: Dependent variable is incumbent's vote swing

	Variable	Model 1 b	Model 1 p	Model 2 b	Model 2 p
β_1	CCT coverage	0.184	0.614	0.381	0.464
β_2	Coalition government	−0.036	0.503		
β_3	Minority government	0.011	0.827		
β_4	Concurrent elections			−0.037	0.410
β_{12}	CCT coverage × coalition	−0.093	0.873		
β_{13}	CCT coverage × minority	−0.327	0.515		
β_{23}	Coalition × minority	−0.094	0.222		
β_{123}	CCT coverage × coalition × minority	1.020	0.198		
β_{14}	CCT coverage × concurrent elections			−0.225	0.703
β_5	Lagged GDP growth	0.008	0.058	0.007	0.104
β_6	Log of lagged inflation	−0.049	0.101	−0.060	0.035
β_7	Lagged unemployment	−0.007	0.175	−0.012	0.017
β_8	Effective number of parties	−0.003	0.786	−0.012	0.229
β_9	Party ideology (high = right)	−0.006	0.180	−0.006	0.170
β_A	President is the incumbent candidate	0.127	0.010	0.149	0.001
β_B	President's vote share in the previous election	−0.451	0.004	−0.439	0.003
β_0	Constant	0.289	0.085	0.370	0.024
	N	71		71	
	Adjusted R-squared	0.36		0.36	

Recovered effects of CCT programs and lagged GDP growth

Model	Effect	Coefficients	Effect	p	N
1	Coverage in single-party majority	β_1	0.184	0.612	18
1	Coverage in single-party minority	$\beta_1+\beta_{13}$	−0.143	0.696	24
1	Coverage in coalition majority	$\beta_1+\beta_{12}$	0.090	0.847	21
1	Coverage in coalition minority	$\beta_1+\beta_{12}+\beta_{13}+\beta_{123}$	0.884	0.179	8
2	Coverage in nonconcurrent elections	β_1	0.381	0.461	15
2	Coverage in concurrent elections	$\beta_1+\beta_{14}$	0.156	0.529	56

I included an interaction between coverage of CCT programs and the indicator of electoral concurrence, leading to two categories of political context: one in which the presidential and legislative elections are held concurrently (sixty-nine cases) and one in which they are not (fifteen cases). The first of these categories is the one in which voters have the best opportunity to hold incumbents accountable for their performance in office and where the effect of CCT programs is most likely to be significant.

The recovered effects of CCT programs in each political context are reported in the second part of the table. The crucial finding is that CCT programs are not significantly associated with incumbents' vote swings in any context. All of the recovered effects failed to reach statistical significance even at the 0.1 level. Regarding control variables, growth of GDP reached statistical significance in the first model, and inflation and unemployment did in the second one. The effective number of parties and the ideology of the president's party do not seem to have affected incumbents' performances The results reported above reaffirm that CCT programs do not affect incumbents' overall electoral performances, while the economy does.

RESTRICTING THE ANALYSIS TO UNIVERSAL CCT PROGRAMS

Claims that CCT programs help incumbents to win elections have been based on empirical evidence of countries that invested in large universal programs, such as Brazil, Mexico, Colombia, and Uruguay. It is possible that universal programs are the only ones to have had a significant pro-incumbent electoral effect in Latin America. If this is true, their effect might have been masked in the models reported in table 6, because the main explanatory variable takes smaller, geographically targeted programs into consideration. Although universal programs are observed in all of the four political contexts subsumed in the first model of table 6, they do not amount to a large enough number of cases to produce meaningful estimates in regressions with four interactions. Therefore, in the analysis reported below, countries are divided into only two categories: single-party majority (twenty-one cases) and all of the others (sixty-three cases). If CCT programs really matter for incumbents' electoral performances, presidents who invest in them should perform electorally better than presidents who do not, at least under circumstances of high clarity of responsibility. I also estimated a model interacting CCT coverage with concurrence of elections, and the results are reported in table 7.[14]

The models reported in the table show that universal CCT programs have not helped incumbents to win elections in any kind of political context. The results reported in this and previous sections represent a strong warning against common speculations that CCT programs help presidents to get reelected. The fact that incumbents who invest in these programs gain extra votes among the poor does not mean that their chances of reelection increase.

CONCLUSION

Previous studies have provided strong empirical evidence that citizens receiving CCT benefits vote for incumbents at higher rates. A direct and reasonable extrapolation from this finding is the expectation that presidents who invest in CCT programs will perform better in the next election relative to presidents who do not. I collected data for all of the eighty-four presidential elections carried out in

14. If we restrict even more the main explanatory variable and include only the first presidents to implement universal programs in each country, the coefficients reported in table 7 change slightly but lead to the same conclusions.

Table 7 OLS models: Dependent variable is incumbent's vote swing

	Variable	Model 1 b	Model 1 p	Model 2 b	Model 2 p
β_1	CCT coverage	0.048	0.876	0.253	0.618
β_2	Single-party majority government	0.014	0.747		
β_3	Concurrent elections			−0.038	0.386
β_{12}	CCT coverage × single-party majority	0.145	0.754		
β_{13}	CCT coverage × concurrent elections			−0.148	0.800
β_4	Lagged GDP growth	0.008	0.054	0.007	0.102
β_5	Log of lagged inflation	−0.057	0.045	−0.061	0.033
β_6	Lagged unemployment	−0.010	0.035	−0.012	0.014
β_7	Effective number of parties	−0.006	0.622	−0.011	0.274
β_8	Party ideology (high = right)	−0.005	0.206	−0.006	0.176
β_9	President is the incumbent candidate	0.141	0.003	0.151	0.001
β_A	President's vote share in the previous election	−0.383	0.009	−0.432	0.003
β_0	Constant	0.260	0.074	0.370	0.023
	N	71		71	
	Adjusted R-squared	0.34		0.35	

Recovering the effect of CCT programs and lagged GDP growth

Model	Effect	Coefficients	Effect	p
1	Coverage in single-party majority	$\beta_1 + \beta_{12}$	0.192	0.588
1	Coverage in less-clear contexts	β_1	0.047	0.875
2	Coverage in nonconcurrent elections	β_1	0.253	0.616
2	Coverage in concurrent elections	$\beta_1 + \beta_{13}$	0.105	0.685

Latin America between 1990 and 2010, twenty-nine of which followed administrations that invested in CCT programs. My results show that investments in these programs are not associated with incumbents' vote swings once we control for economic variables. A significant electoral effect is not observed even in political contexts where voters supposedly have a greater ability and opportunity to hold incumbents accountable for their deeds.

The results presented in this article create rather than solve puzzles. For example, why would presidents invest massively in CCT programs if this does not benefit them electorally? I can propose at least two reasons. First, incumbents may genuinely believe, like others, that CCT programs pay off electorally. Who would deny that receiving extra cash from the government constitutes a strong incentive for citizens to support incumbents? I do not expect such a denial to be found among political scientists, the media, civil society, opposition leaders, or the government. On the other hand, the way nonbeneficiaries react to investments in these programs is less obvious, and this article subtly calls attention to it. Those who pay the costs of CCT programs might not be as satisfied with this kind of investment as those who receive the benefits. Only future research will tell if this

https://doi.org/10.1353/lar.2015.0020 Published online by Cambridge University Press

is true or not, and digging deeper into the behavior of nonbeneficiaries is the next step in the major research project of which this article forms a part.

Second, my results show that CCT programs neither help nor hurt incumbents. Let us assume that presidents care for the countries they govern, even if not as much as they care about winning elections. Knowing that CCT programs improve enormously the living conditions of the most vulnerable families in the population, why would presidents not invest in them? It will not hurt their electoral prospects, after all. Moreover, in the most inegalitarian region of Earth, redistributing income has reached the status of an emergency. For presidents, solving an urgent domestic problem may be among the top priorities, despite the fact that doing so will not increase their vote share when the next election takes place.

A second puzzle created by this article is the contradiction between my results and those systematically found in country studies using subnational data. Zucco (2008), Canêdo-Pinheiro (2009), and Nupia (2011), among other authors, included indicators of economic performance in their analyses, but the explanatory power of these variables was found to be much weaker compared to indicators of investments in CCT programs. The explanation for this contradiction is probably the difference in the level of analysis. In subnational data, all units are under the effect of the same incumbent, the same national economic performance, and the same national CCT program. While the positive (or negative) effects of a good (or bad) national economic performance are relatively balanced all across the country, targeted income redistribution implies the transference of wealth from some areas to others. This potentially exacerbates the electoral effects of CCT programs estimated at this level of analysis, at the same time that it blunts the effects of the economy. In analyses of cross-national voting, each unit is affected by a different incumbent, a different national CCT program, and a different economic environment. Incumbents are expected to be punished where they do a bad job with the economy and rewarded where they do not. Regarding targeted redistribution, within-country vote gains among beneficiaries may be neutralized by vote losses among nonbeneficiaries, and only the final product of these counteracting effects, that is, the incumbent's national vote share, enters the data set. The consequence is opposite to the one observed at the subnational level of analysis: the effects of the economy are accentuated, while those of targeted redistribution are blunted. This issue certainly deserves much more attention than I am able to give here and should also be addressed by future research.

APPENDIX A: SOURCES AND DATES OF INFORMATION ON CCT PROGRAMS

Argentina
- 2003: Ministerio de Desarrollo Social
- October 2007: Ministerio de Desarrollo Social (Resumen Ejecutivo 2007)

Bolivia
- 2009: Bono Juancito Pinto: Ministerio de Educación; Bono Juana Azurduy: Ministerio de Salud e Deportes ("Estado del Ministerio de Salud y Deportes, durante la gestión 2005–2008". Estado Plurinacional de Bolivia – Ministerio de Salud y Deportes). Note: Only the number of granted women and children is published, and not the number of households.

Brazil
July 2002: Bolsa Escola: Sistema Bolsa Escola (SIBES), Ministério da Educação; Bolsa Alimentação, Ministério da Saúde
December 2006: Ministério de Desenvolvimento Social e Combate à Fome
December 2010: Ministério de Desenvolvimento Social e Combate à Fome
Chile
2005: Secretaría Ejecutiva del Chile Solidario, Ministerio de Planificación
May 2009: Ministerio de Planificación
Colombia
December 2002: Agencia Presidencial para la Acción Social y para la Cooperación Internacional
June 6, 2006: Agencia Presidencial para la Acción Social y para la Cooperación Internacional
June 30, 2010: Agencia Presidencial para la Acción Social y para la Cooperación Internacional
Costa Rica
December 31, 2009: Instituto Mixto de Ayuda Social
Dominican Republic
May 2008: Programa Solidaridad: Nómina de Beneficiários 05/2008
Ecuador
October 2006: Ministerio de Inclusión Económica y Social (Programa de Protección Social)
April 2009: Ministerio de Inclusión Económica y Social (Programa de Protección Social)
El Salvador
March 2009: Fondo de Inversión Social para el Desarrollo Local
Guatemala
April 31, 2011: Mi Familia Progresa, Consejo de Cohesión Social
Honduras
1993: Inter-American Development Bank (11/10/1998 Loan Proposal)
1997: Inter-American Development Bank (11/10/1998 Loan Proposal)
2001: Economic Commission for Latin America and the Caribbean, United Nations
2005: Economic Commission for Latin America and the Caribbean, United Nations
2009: Economic Commission for Latin America and the Caribbean, United Nations
Mexico
May 6, 2000: Secretaría de Desarrollo Social
May 6, 2006: Secretaría de Desarrollo Social
Nicaragua
2001: Inter-American Development Bank (Informe de Terminación de Proyecto: Red de Protección Social, Fase 1)
2006: Moore 2009
Panama
2009: Ministerio de Desarrollo Social (Avance al Mes de Julio de 2010)
Paraguay
December 2007: Contraloría General de la Republica (Audit Report)
Peru
April 2006: Programa Juntos, Portal de Transparencia (Plan Operativo 2008)
March 4, 2011: Programa Juntos, Porta de Transparencia (Plan Operativo 2011 Reformulado) Uruguay
January 3, 2009: Ministerio de Desarrollo Social, Observatorio Social de Programas e Indicadores

APPENDIX B: SOURCES OF INFORMATION ON PRESIDENTIAL ELECTIONS

Argentina: Ministerio del Interior (all elections)
Bolivia: Tribunal Supremo Electoral (all elections)
Brazil: Tribunal Superior Eleitoral (1994, 1998, 2002, 2006, 2010); Nohlen 2005b (1989)
Chile: Servicio Electoral (all elections)

Colombia: Registraduría Nacional del Estado Civil (1998, 2002, 2006, 2010); Nohlen 2005b (1986, 1990, 1994)
Costa Rica: Tribunal Supremo de Elecciones (all elections)
Dominican Republic: Junta Central Electoral (all elections)
Ecuador: Consejo Nacional Electoral (2002, 2006, 2009); Nohlen 2005b (1988, 1992, 1996, 1998)
El Salvador: Tribunal Supremo Electoral (1994, 1999, 2004, 2009); Nohlen 2005a (1989)
Guatemala: Tribunal Supremo Electoral (1999, 2003, 2007); Nohlen 2005a (1985, 1990, 1995)
Honduras: Tribunal Supremo Electoral (all elections)
Mexico: Instituto Federal Electoral (1994, 2000, 2006); Nohlen 2005a (1988)
Nicaragua: Consejo Supremo Electoral (2001, 2006); Nohlen 2005a (1984, 1990, 1996)
Panama: Tribunal Electoral (1994, 1999, 2004, 2009), Nohlen 2005a (1989)
Paraguay: Justicia Electoral (1998, 2003, 2008); Nohlen 2005b (1989, 1993)
Peru: Oficina Nacional de Procesos Electorales (all elections)
Uruguay: Corte Electoral (all elections)
Venezuela: Consejo Nacional Electoral (all elections)

REFERENCES

Anderson, Christopher
1995 *Blaming the Government: Citizens and the Economy in Five European Democracies.* New York: M. E. Sharpe.
2000 "Economic Voting and Political Context: A Comparative Perspective." *Electoral Studies* 19 (2–3): 151–170.
2007 "The End of Economic Voting? Contingency Dilemmas and the Limits of Democratic Accountability." *Annual Review of Political Science* 10 (1): 271–296.

Bohn, Simone R.
2011 "Social Policy and Vote in Brazil: Bolsa Família and the Shifts in Lula's Electoral Base" *Latin American Research Review* 46 (1): 54–79.

Canêdo-Pinheiro, Maurício
2009 "Bolsa Família ou desempenho da economia? Determinantes da reeleição de Lula em 2006." Paper presented at the thirty-seventh Encontro Nacional de Economia, Foz do Iguaçu, Brazil.

De la O, Ana L.
2013 "Do Conditional Cash Transfers Affect Electoral Behavior? Evidence from a Randomized Experiment in Mexico." *American Journal of Political Science* 57 (1): 1–14.

Díaz-Cayeros, Alberto, Federico Estévez, and Beatriz Magaloni
2009 "Welfare Benefits, Canvassing, and Campaign Handouts." In *Consolidating Mexico's Democracy: The 2006 Presidential Campaign in Comparative Perspective*, edited by Jorge Domínguez, Chappell Lawson, and Alejandro Moreno, 229–245. Baltimore: Johns Hopkins University Press.

Duch, Raymond M., and Randolph T. Stevenson
2008 *The Economic Vote: How Political and Economic Institutions Condition Election Results.* New York: Cambridge University Press.

Hellwig, Timothy, and David Samuels
2008 "Electoral Accountability and the Variety of Democratic Regimes." *British Journal of Political Science* 38 (1): 65–90.

Hunter, Wendy, and Timothy J. Power
2007 "Rewarding Lula: Executive Power, Social Policy, and the Brazilian Elections of 2006." *Latin American Politics and Society* 49 (1): 1–30.

Layton, Matthew L., and Erica S. Smith
2011 "Social Assistance Policies and the Presidential Vote in Latin America." *AmericasBarometer Insights* (66).

Lewis-Beck, Michael S., and Mary Stegmaier
2000 "Economic Determinants of Electoral Outcomes." *Annual Review of Political Science* 3 (1): 183–219.

Licio, Elaine C., Lucio R. Rennó, and Henrique C. O. Castro
2009 "Bolsa Família e voto na eleição presidencial de 2006: Em busca do elo perdido." *Opinião Pública* 15 (1): 31–54.
Manacorda, Marco, Edward Miguel, and Andrea Vigorito
2011 "Government Transfers and Political Support." *American Economic Journal: Applied Economics* 3 (3): 1–28.
Marques, Rosa Maria, Marcel Guedes Leite, Áquilas Mendes, and Mariana Ribeiro Jansen Ferreira
2009 "Discutindo o papel do programa Bolsa Família na decisão das eleições presidenciais brasileiras de 2006." *Revista de Economia Política* 29 (1): 114–132.
McDonald, Michael D., and Ian Budge
2005 *Elections, Parties, Democracy: Conferring the Median Mandate.* New York: Oxford University Press.
Moore, Charity
2009 *Nicaragua's Red de Protección Social: An Exemplary but Short-Lived Conditional Cash Transfer Programme.* Country Study 17. Brasília: International Policy Centre for Inclusive Growth, United Nations.
Nannestad, Peter, and Martin Paldam
1994 "The VP-Function: A Survey of the Literature on Vote and Popularity Functions after 25 Years." *Public Choice* 79 (3/4): 213–245.
2002 "The Cost of Ruling: A Foundation Stone for Two Theories." In *Economic Voting,* edited by Han Dorussen and Michaell Taylor, 17–44. London: Routledge/ECPR.
Nicolau, Jairo, and Vitor Peixoto
2007 "As bases municipais da votação de Lula em 2006." *Cadernos do Fórum Nacional,* 6, 15–25. Rio de Janeiro: Instituto Nacional de Altos Estudos.
Nohlen, Dieter, ed.
2005a *Elections in the Americas,* vol. 1, *North America, Central America, and the Caribbean.* New York: Oxford University Press.
2005b *Elections in the Americas,* vol. 2, *South America.* New York: Oxford University Press.
Nupia, Oskar
2011 "Anti-Poverty Programs and Presidential Election Outcomes: Familias en Acción in Colombia." *Documento CEDE* (Universidad de los Andes. Bogotá), no. 2011-14.
Paldam, Martin
1991 "How Robust Is the Vote Function? A Study of Seventeen Nations over Four Decades." In *Economics and Politics: The Calculus of Support,* edited by Helmuth Norpoth, Michael S. Lewis-Beck, and Jean-Dominique Lafay, 9–31. Ann Arbor: University of Michigan Press.
Powell, G. Bingham, Jr., and Guy D. Whitten
1993 "A Cross-National Analysis of Economic Voting: Taking Account of the Political Context." *American Journal of Political Science* 37 (2): 391–414.
Queirolo, Rosario
2010 "El rol de los programas de transferencias monetarias en la reelección del Frente Amplio en 2009." In *Del cambio a la continuidad: Ciclo electoral 2009–2010 en Uruguay,* edited by Daniel Buquet and Niki Johnson, 195–212. Montevideo: Editorial Fin de Siglo, CLACSO & ICP.
Remmer, Karen L.
1991 "The Political Impact of Economic Crisis in Latin America in the 1980s." *American Political Science Review* 85 (3): 777–800.
Samuels, David
2004 "Presidentialism and Accountability for the Economy in Comparative Perspective" *American Political Science Review* 98 (3): 425–436.
Samuels, David, and Timothy Hellwig
2010 "Electoral Accountability and the Clarity of Responsibility: A Conceptual and Empirical Reassessment." *Journal of Elections, Public Opinion and Parties* 20 (4): 393–414.
Schneider, Friederich, and Bruno S. Frey
1988 "Politico-Economic Models of Macroeconomic Policy: A Review of Empirical Evidence." In *Political Business Cycles: The Political Economy of Money, Inflation, and*

Unemployment, edited by Thomas Willett, 239–275. Durham, NC: Duke University Press.

Serdán, Alberto
2006 "Programas sociales y elecciones: Análisis de los programas de combate a la pobreza en contextos electorales durante la administración de Vicente Fox." *Avances y Retrocesos, una Evaluación Ciudadana del Sexenio 2000-2006 (5)* Fundar, Centro de Análisis e Investigación. México DF.

Shikida, Claudio Djissey, Leonardo Monteiro Monasterio, Ari Francisco de Araujo Jr., Andre Carraro, and Otávio Menezes Damé
2009 "'It Is the Economy, Companheiro!': An Empirical Analysis of Lula's Re-Election Based on Municipal Data." *Economics Bulletin* 29 (2): 977–992.

Soares, Gláucio A. D., and Sonia L. Terron
2008 "Dois Lulas: A geografia eleitoral da reeleição (Explorando Conceitos, Métodos e Técnicas de Análise Geoespacial)." *Opinião Pública* 14 (2): 269–301.

Wiesehomeier, Nina, and Kenneth Benoit
2009 "Presidents, Parties, and Policy Competition." *Journal of Politics* 71 (4): 1435–1447.

Zucco, Cesar, Jr.
2008 "The President's 'New' Constituency: Lula and the Pragmatic Vote in Brazil's 2006 Presidential Elections." *Journal of Latin American Studies* 40 (1): 29–49.
2013 "When Payouts Pay Off: Conditional Cash Transfers and Voting Behavior in Brazil 2002–10." *American Journal of Political Science* 57 (4): 810–822.