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Why Does Wealth Affect Vote Choice?

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In many countries, a voter's wealth helps determine how she votes.¹ The more affluent voters support the Right, presumably because right-leaning candidates promise lower taxes, fewer state regulations of the businesses these voters own and run, and fewer restrictions on the flow of money across borders. The poor, on the other hand, support the Left because the Left promises to redistribute wealth to them, to impose worker-friendly regulations on employers, and to protect jobs (Alford 1963; Lipset et al. 1954). Or, to put it in less economic and more sociological terms, a class cleavage became salient at a critical juncture in a country's political history that pits workers and their allies on one side of the political divide against owners and their allies on the other (Bartolini and Mair 1990; Lipset and Rokkan 1967). Class-based social networks or labor unions may help reproduce this cleavage by socializing their members into this view of politics (Ahlquist and Levi 2013; Berelson, Lazarsfeld, and McPhee 1954; Lazarsfeld, Berelson, and Gaudet 1948; Swenson 1989).

For their comments and advice, I am grateful to Raúl Jorrat and the other contributors to this volume.

1. For overviews of this vast literature, see Evans (2000) and Manza, Hout, and Brooks (1995). This chapter focuses on wealth rather than class, at least as the latter is typically understood by sociologists. Political scientists often conflate the two concepts—and often use wealth to measure class—so I reference previous studies that deal with both. I also focus specifically on voting and set aside the relationship between affluence/class and political participation (see, e.g., Wolfinger and Rosenstone 1980), given the context of compulsory voting in Argentina.

Many canonical theories of comparative politics are, in fact, premised on precisely this class-based political division. Prominent theories of democratization suppose that the poor prefer democracy so they can increase government redistribution (e.g., Acemoglu and Robinson 2006; Boix 2003). Similarly, scholars posit that mass resentment of high inequality promotes revolutions, coups, and civil conflict (e.g., Gurr 1971; Huntington 1968; Muller 1985). And canonical theories of redistribution suggest that inequality increases demand from redistribution from voters below the median income who stand to benefit (Iversen and Soskice 2006; Meltzer and Richard 1981).

Yet, this stylized view of electoral politics turns out to be both simple and simplistic. It may once have characterized political competition in a handful of advanced industrial democracies—although, even there, it seems to be giving way (e.g., Evans and Tilley 2012)—but it seems hard to reconcile with facts on the ground in many developing democracies (e.g., Lupu 2010). In many of these contexts, the poor regularly vote for candidates not on the basis of redistributive policy but because of performance outcomes or in exchange for private benefits (Stokes 2001, 2005; Thachil 2014). In the developing world, unions have rarely played the momentous role they had in Western Europe. And the policy difference between left and right has at times been indiscernibly small, particularly in recent decades (Lupu 2016c).

To be sure, voters in the developing world do sometimes seem to cleave along class or wealth lines. Analyzing AmericasBarometer data from 2008, Carnes and Lupu (2015) found that “class divisions in Latin America overlap substantially with ideological divisions: Workers prefer more statist policies, and businesspeople and professionals are more market oriented” (5). Mainwaring, Torcal, and Somma (2015) found that class-based voting appears to have become more prevalent in Latin America in recent years, although it remains far below the levels once observed in the advanced industrial world (see also Bargsted and Somma 2016; Handlin 2013; Nadeau et al. 2017).

Argentina is an excellent example. For decades, researchers have noted that less affluent Argentines typically support the Peronist Party while more affluent Argentines tend to back the Radical Party and its successors in the anti-Peronist opposition (e.g., Canton and Jorrat 1978, 1998, 2002; Germani 1955; Jorrat 2015; Lupu and Stokes 2009; Zaldueño 1958).² The

2. Lupu and Stokes (2009) provide a comprehensive list of the many studies of wealth/class voting in Argentina.

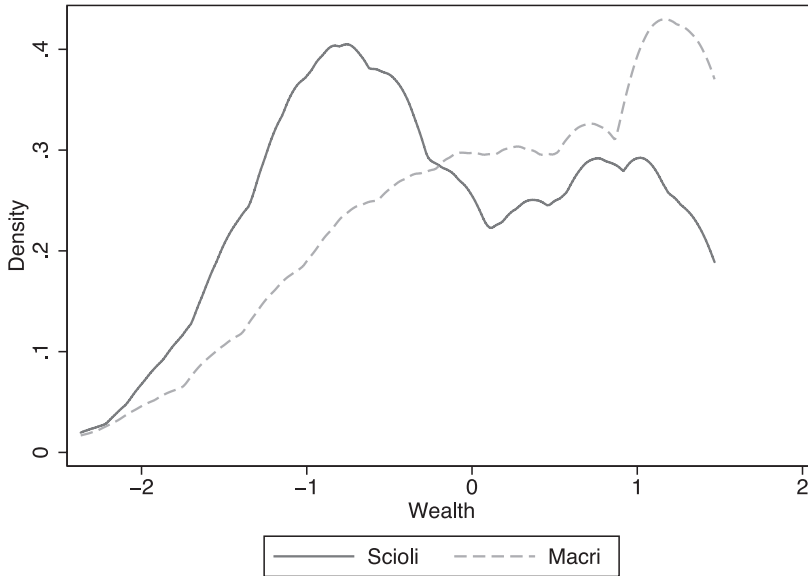


Fig. 4.1. Wealth and Vote Choice in Argentina, 2015

Source: APES 2015, wave 2.

Note: Lines represent kernel densities for supporters of Daniel Scioli and Mauricio Macri in the first round of the presidential election (October 25) across the range of wealth.

presidential election of 2015 seems consistent with this pattern. Figure 4.1 plots the asset wealth of respondents who reported supporting Daniel Scioli and Mauricio Macri in the second wave of the Argentine Panel Election Study (APES).³ The typical pattern is clear: poorer Scioli supporters are clustered in the bottom half of the wealth distribution, while most Macri supporters are in the top half of the distribution.⁴

3. As noted in the methodological appendix to Lupu, Oliveros, and Schiumerini (this volume), relative wealth is measured in quintiles of a factored index constructed from a series of questions about household assets (see Filmer and Pritchett 2001; Montgomery et al. 2000). As a result of using this measure, my findings relate to emerging research on patrimonial voting in Western Europe (e.g., Persson and Martinsson forthcoming). However, my measure of household asset wealth does not account for the value of different assets. Nor does it include property or financial assets since the goal is to discriminate among respondents in relative terms rather than fully characterize household wealth.

4. The relationship between wealth and vote choice is clear from simply looking at the densities in figure 4.1. But the pattern is also borne out in a multinomial logit model relating wealth to vote choice and controlling for education, age, and gender (see online appendix). In this model, vote choice options are coded as Macri, Scioli, Sergio Massa, or all others. Note that multinomial logit is preferable to multinomial probit in multiparty models of vote choice (Dow and Endersby 2004).

But why does this pattern emerge (cf. Evans 1993)? This chapter seeks to answer that question. Using APES data, I test five possible mechanisms that might underlie the effect of wealth on vote choice. Of these, the only one for which I find empirical evidence in Argentina is the role of government redistributive benefits. Poorer voters were significantly more likely to receive welfare benefits from the state, and welfare beneficiaries were significantly more likely to vote for Scioli. I find no evidence that policy preferences, perceptions and attitudes about inequality, selective mobilization, or inherited partisan attachments mediate the effect of wealth on vote choice. These results have important implications, both analytical and normative, for how we think about the relationship between wealth and vote choice in developing democracies like Argentina.

Why Does Wealth Matter?

There are at least five reasons why affluence might affect voting decisions. Perhaps the most straightforward reason is that a voter's affluence affects her policy preferences. A poor voter might prefer more redistribution and more state intervention in the economy because these kinds of policies protect or increase her income. This is the foundational assumption of class voting, going back to Marx and Engels: that material interests drive class voting (Downs 1957; Evans 1993; Lipset 1960; Lipset et al. 1954). It similarly underpins the basic logic of the Meltzer and Richard (1981) model of redistribution. If voters are rational and parties make credible policy promises, then voters below the median income should vote for leftist candidates who promise redistribution from the wealthy. At the same time, voters with incomes above the median should expect to be taxed more under a redistributive government, so they should vote for rightist candidates who promise lower taxes.

Of course, the premises that voters are instrumentally rational and that candidates make credible policy promises may not hold in developing contexts like Argentina. Despite the prevalence of rationality assumption in theoretical models of voting (e.g., Downs 1957), many scholars have argued that voters do not hold consistent policy preferences (e.g., Campbell et al. 1960; Converse 1964). In Western Europe, parties played an important role in articulating and mobilizing class interests (Przeworski and Sprague 1986), something that is less common in developing democracies.⁵ Ger-

5. That said, the Peronist Party in Argentina did play an important role in articulating

vasoni and Tagina (this volume) and Schiumerini (this volume) also find little evidence of issue voting in the Argentine context. Other studies do find some convincing evidence of issue voting (Ansolabehere, Rodden, and Snyder 2008; Baker and Greene 2011), but there are still good reasons to be skeptical that issues drive the effect of the wealth on vote choice.

Another possibility is that the wealth effect is driven by attitudes about and perceptions of inequality. Poorer voters may be more concerned than wealthier voters about economic inequality in their country. If it is also clear to them that some candidates or parties are more likely to address it, or if certain parties own the issue of inequality (see Tavits and Letki 2014), then this differential concern may drive the wealth effect. Alternatively, poor voters may think that inequality is higher than more affluent voters do. If poor voters overestimate inequality or wealthy voters underestimate it, that may explain why poor voters support parties more closely associated with policies that reduce inequality.⁶

Voters may also be instrumental in another way. If poorer voters tend to benefit from the redistributive programs of leftist governments, then they may reward incumbent candidates or parties with their vote (Garay 2016; Mora y Araujo and Llorente 1980). Either because their livelihood depends on state benefits or because these benefits imbue them with more positive affect toward incumbents, dependence on government benefits may explain the wealth effect. Scholars have certainly found that the recipients of large-scale welfare programs—like the conditional cash transfer schemes implemented in much of Latin America in recent years—tend to support the incumbent (typically leftist) governments that implement them (De la O 2013; Díaz-Cayeros, Estévez, and Magaloni 2009; Zucco 2008, 2013). On the other hand, to the extent that wealthier voters do not receive individual benefits from government programs or party machines, they may have no reason to support the leftist parties and governments that distribute them.

A less individualistic perspective might explain the effect of wealth on vote choice by focusing on the mobilizing potential of civil society organizations, especially labor unions. One prominent explanation for differences in welfare policies across Western European democracies indeed emphasizes the power resources of organizations like unions to selectively mobilize less affluent voters in support of redistribution and other welfare-enhancing policies (Korpi 1983). Alternatively, unions may socialize soli-

and mobilizing voters around class interests in the middle of the 20th century (Collier and Collier 1991).

6. Alternatively, voters who perceive more inequality may be less likely to support the incumbent because they are less satisfied with the status quo (Graham and Felton 2009).

daristic attitudes and preferences among their members (Ahlquist, Clayton, and Levi 2014; Ahlquist and Levi 2013). The solidarity that union members learn to feel may then influence how they evaluate political candidates or how they identify politically (Nolan-García and Inclán 2017). If less affluent voters also tend to be union members, then perhaps the effect of wealth on vote choice is driven by the socializing influence or selective mobilization of unions.

In developing contexts, of course, the role of unions is typically quite diminished. Argentina is an atypical case in which unions have encompassed large swaths of the labor force and maintained close ties with political parties, especially Peronism (Collier and Collier 1991). Still, the political clout of unions has declined precipitously since the market reforms of the 1990s (Etchemendy and Collier 2007; Levitsky 2003; Murillo 2001). Moreover, as informality has ballooned (Tokman 2011), unions in Argentina have come to encompass workers who are relatively well off, often with incomes above the median.⁷ In that context, it becomes less clear why unionized workers should support parties and candidates that support redistribution. Still, there are good reasons to suspect that union membership may help to explain the wealth effect.

In developing contexts, selective mobilization may instead work through party machines. Poorer voters tend to be targeted by party brokers for clientelistic exchanges and patronage (Stokes 2005). If certain parties are more likely to engage in these kinds of tactics—as is certainly the case in Argentina (Calvo and Murillo 2004)—then poorer voters may support these parties in exchange for the particularistic goods they received (Hicken 2011; Mares and Young 2016; Stokes et al. 2013). In other words, parties with well-developed machines may selectively mobilize poorer voters and buy their votes with clientelistic goods rather than winning over their votes with policy proposals.

A final reason that wealth may affect vote choice is as a legacy of inherited partisanship. According to some scholars, partisan attachments are inherited in childhood and persist with little or no change over the course of a voter's life (e.g., Campbell et al. 1960; Green, Palmquist, and Schickler 2002). Even though a voter may have no instrumental reasons to vote for a particular political party or its candidate, her attachment to the party may determine her support. If poorer voters are more likely to inherit a certain party attachment, and more affluent voters inherit another, then the

7. Among the APES respondents, just over half (50.25 percent) of union members have asset wealth in the top two quintiles of the distribution. Union members appear to be similarly well off in Western Europe (see Pontusson and Becher 2011).

wealth effect may persist over time without voters' attitudes, evaluations, or preferences necessarily informing vote choice (Campbell et al. 1960).⁸ In developing democracies, partisan attachment tends not to be so widespread as to make this a very likely explanation of the wealth effect. Moreover, parties themselves tend not to persist or maintain consistent positions for very long in these contexts (Roberts and Wibbels 1999), making the mechanism of intergenerational socialization also unlikely (see also Baker and Dorr, this volume). In the Argentine context, although Peronism has persisted for several decades, the historic Radical Party has not, and partisanship declined precipitously during the 1990s and early 2000s (Lupu 2016c). Still, inherited partisanship may help to explain the effect of wealth on vote choice even in this context.

In sum, there are at least five ways that wealth may influence vote choice: policy preference, particularistic benefits, evaluations of inequality, selective mobilization, or partisanship. In Argentina in 2015, wealth seemed to substantially influence voters' choices in the ballot box. The question is why.

Measuring the Mechanisms of Wealth

To answer this question, I look to the second wave of the APES and its 1,406 respondents.⁹ In this wave of the panel, respondents were asked whom they voted for in the October 25, 2015, first round of the presidential election. Figure 4.1 has already shown that wealth is correlated with vote choice among supporters of Scioli and Macri.¹⁰ To study why, we need to begin with survey measures that encapsulate the five possible mechanisms underlying the wealth effect. In this effort, I am limited to the items that were included on the survey, which may not encompass each mechanism exhaustively. But my goal is to use the data available in the APES—and the Argentine case—to make some progress in understanding the mechanism underlying the relationship between wealth and vote choice.

Wealth may affect vote choice by predisposing people toward certain

8. This assumes that these attitudes and evaluations are independent of partisanship, a dubious proposition (see Lenz 2012; Lupu 2013).

9. My analysis does not leverage the panel structure of the APES data. This is because there is little reason to worry that wealth is endogenous to vote choice or to the preferences and attitudes I analyze. Moreover, the sample of panel respondents ($n = 780$) is half the sample of wave 2. Note, however, that for panel respondents, most demographic questions were asked in the wave 1 interview.

10. Massa supporters were also significantly wealthier, on average, than Scioli supporters.

policy preferences. I study four measures of policy preferences. The first two capture attitudes toward government intervention in aspects of the economy: state ownership of major industries and state provision of public services.¹¹ A third measure is a factored index from five items asking respondents if they would like to see more or less government spending on socioeconomic issues: health, education, transport and energy subsidies, retirement, and welfare.¹² Finally, one social/cultural issue that may cleave along wealth lines is abortion. Although abortion is illegal in Argentina and had not been a salient political issue in 2015, public opinion about its legality was far from consensus. It is often argued that poorer voters in the United States care more about social issues like abortion than more affluent Americans, though that claim finds no empirical support (Bartels 2006c). To see if something similar helps mediate some of the wealth effect in Argentina, I also examine attitudes toward legalizing abortion.¹³

A second possibility is that wealth affects vote choice by affecting how much inequality voters perceive and how much they care about it. Measuring perceptions of inequality is challenging: citizens may have a

11. The question was worded as follows: “Now I’m going to read a series of statements and for each one I’m going to ask you to tell me whether you strongly agree, agree, neither agree nor disagree, disagree, or strongly disagree: (a) The state, rather than the private sector, should be the owner of the country’s most important companies and industries; (b) The state, rather than the private sector, should be responsible for providing public services.” Note that the standard item on redistribution preferences was asked in wave 2 of the APES as the outcome of a survey experiment without a control group, so I cannot use it in this analysis.

12. The question was worded as follows: “Now I’m going to ask whether you think the national government should spend more, less, or the same as now on each of the following areas. Please keep in mind that if you say ‘spend more,’ the government may have to increase taxes, and if you say ‘spend less,’ the government may have to cut those services. Do you think the national government should spend much more, more, the same, less, or much less than now on: (a) health, (b) education, (c) subsidies for transportation and energy, (d) retirement, (e) security, (f) social welfare.” Factoring was done using principal components. The factor loadings were health = 0.34, education = 0.33, transportation/energy subsidies = 0.29, retirement = 0.32, and welfare = 0.11. The inter-item reliability coefficient (Cronbach’s α) is 0.64 (without the welfare item, the coefficient rises to 0.73). The survey also asked about security, but I omit this item because it does not have obvious socioeconomic implications. I also did the analysis using the individual items rather than the factored index; the results were largely substantively similar (see online appendix). The exception is that support for spending on social welfare (*planes sociales*) does appear to mediate the relationship between wealth and vote choice. However, social welfare spending was so closely associated with the Fernández government, and this item does not load very highly on the latent measure of support for social spending, that I am skeptical this captures a general policy preference distinct from partisanship.

13. The question was worded as follows: “Now I’m going to read a series of statements and for each one I’m going to ask you to tell me whether you strongly agree, agree, neither agree nor disagree, disagree, or strongly disagree: abortion should be legal.”

gut feeling about inequality, but they are unlikely to be able to draw the Lorenz curve that characterizes it. The APES asked respondents to estimate the monthly wage of the CEO of a major company in Argentina and that of a factory worker.¹⁴ Although there was a great deal of variation in individual responses, a useful measure of perceived inequality is the ratio of these two wages. Similar measures of perceived inequality have been used by other scholars (e.g., Kenworthy and McCall 2008; Kerr 2014). Another measure of perceived inequality relies on whether respondents think inequality in Argentina has grown in the prior 20 years.¹⁵ Poorer voters may perceive higher levels or more change in inequality, leading them to vote differently. Alternatively, it could be that poorer voters simply tolerate less inequality than wealthy voters do. To measure this, I rely on an item that asked respondents whether they think present-day inequality in Argentina is too high.¹⁶

Wealth may also affect vote choice by virtue of the fact that poorer voters may be more dependent on particularistic benefits from the state or from a political party. Indeed, throughout his campaign, Macri took pains to emphasize that his administration would not eliminate the welfare programs created or expanded by the outgoing Fernández administration. There are three questions in the APES that ask respondents directly about their receipt of state benefits. The first is a generic question that asks whether the respondent, or someone else in the household, received a state welfare benefit (*plan social*). A wide variety of welfare schemes in Argentina is provided by federal, provincial, and in some cases municipal governments. This question should identify these recipients, although it does not differentiate respondents who receive multiple benefits. A second item asked respondents whether they or anyone else in their household

14. The question asked, "How much do you think a factory worker / CEO of a large national company in Argentina earns per month?" On average, Argentines thought that the ratio of CEO to factory worker wages was 15 to 1. According to a 2012 survey, Argentine CEOs on average earned 36 times the minimum wage (see "Un gerente en Colombia gana 75 veces más que un obrero," *Portafolio*, October 3, 2012).

15. The item asked, "Do you think the income difference between the rich and the poor in Argentina today is much higher, higher, the same, lower, or much lower than it was twenty years ago?" Interestingly, Argentines overwhelmingly thought that inequality had increased since 1995 (60 percent of the sample said inequality was much higher or higher), even though objective measures of inequality suggest that it has declined dramatically since then.

16. The question was worded as follows: "Now I'm going to read a series of statements and for each one I'm going to ask you to tell me whether you strongly agree, agree, neither agree nor disagree, disagree, or strongly disagree: The income difference between the rich and the poor is too high." Argentines overwhelmingly thought inequality was too high: 87 percent either strongly agreed or agreed.

receives benefits from the federal conditional cash transfer program, Universal Allocation per Child (*Asignación Universal por Hijo*–AUH). The program, launched in 2009, gives cash transfers to parents who are unemployed or who earn less than the minimum wage. Finally, a third measure of being a state beneficiary asked respondents whether they or a household member benefited from the Fernández administration’s temporary moratorium on retirement payments (*moratoria previsional*), which effectively gave uncovered workers access to the state-run pension system (see Lustig and Pessino 2014).¹⁷ In each case, the expectation is that if poorer voters are more likely to benefit from these government programs, they may disproportionately vote for the incumbent.¹⁸

Selective mobilization, by labor unions or party machines, may also drive the effect of wealth on vote choice. To test this proposition, I use the APES item that asked respondents whether they are members of a union. Another form of selective mobilization could come from political parties targeting poorer voters for clientelism. Measuring clientelism is notoriously challenging because of social desirability biases (e.g., Glynn 2013; Gonzalez-Ocantos et al. 2012; Oliveros, this volume). Nevertheless, I rely on the direct question that asked respondents whether they had received a benefit in exchange for their vote.¹⁹ If selective mobilization explains the wealth effect, we should see union members and those who sold their vote disproportionately supporting Scioli.

A final potential mechanism behind the wealth effect is partisanship. I measure inherited partisanship as a respondent’s report about her father’s partisanship when she was younger.²⁰ Historically, Argentina maintained

17. The questions asked, “Are you or is someone in your household a beneficiary of some welfare benefit?”; “Are you or is someone in your household a beneficiary of the *Asignación Universal por Hijo*?”; and “Did you or anyone in your household benefit from the *moratoria previsional*?”

18. Three items cannot exhaustively cover the myriad ways in which governments redistribute wealth to different constituencies. In the Argentine context, utility and transportation subsidies loom as large-scale benefits not included in this set of questions (see Bril-Mascarenhas and Post 2015). Still, the three questions I use cover most of the direct government transfers that Argentine voters would be aware they receive. They are likely less aware of benefiting from government subsidies (Mettler 2011), which suggests that it is less likely to inform their vote choices.

19. The question asked, “During this year, did you receive any material assistance—like clothing or food—or personal favor from a candidate or political broker?”

20. The question asked, “When you were younger, did your father identify with some political party?” A follow-up question asked which party. Among respondents, 44 percent answered affirmatively. Of those, 73 percent said their father identified with the Peronists, 20 percent said their father identified with the Radicals, and only 5 percent said their father identified with some other party.

a relatively stable two-party system, so responses to this question focused on the Peronist and Radical Parties. My analysis therefore includes two dichotomous variables that identify respondents whose father identified with these parties.

Understanding why wealth affects vote choice is an exercise in mediation analysis.²¹ We know that wealth is correlated with vote choice (see fig. 4.1),²² but we want to know what other variables lie along the causal pathway between wealth and voting. Empirically assessing mediation is challenging: there are both epistemological questions about whether mediation is even observable and—assuming we think that it is—more practical questions about how to assess it (see Green, Ha, and Bullock 2010; Imai et al. 2011). In this chapter, I engage in implicit mediation analysis, which simply tests some conditions that are necessary, but not sufficient, for mediation (see Baron and Kenney 1986).²³

Three things should be true about variables that mediate the relationship between wealth and vote choice. First, they should be correlated with wealth. In other words, there should be some reason to suspect that wealth affects how individuals score on these mediating variables. Second, the candidate-mediating variable should be correlated with vote choice, controlling for wealth. Put differently, we should see evidence that how individuals score on these mediators is related to their voting behavior.²⁴ And finally, those relationships should point in the same direction. That is, if wealth is associated with both voting for Macri and higher values on some variable, but that variable is negatively correlated with voting for Macri, then it cannot be a mediator.

These three conditions are not sufficient to identify a causal mediation effect. But they are necessary conditions. If there is no relationship between wealth and a candidate-mediating variable, then there is little reason to think that wealth changes vote choice via this mediator. Similarly, if

21. A possible alternative is structural equation modeling, which imposes untestable parametric assumptions and is uncommon in political science. Using this method, however, does not substantively change my results (see online appendix).

22. We can assume that this correlation implies that wealth affects vote choice, assuming we have not omitted confounders that cause both wealth and vote choice. Although the reverse—that vote choice causes wealth—cannot be ruled out (perhaps via misreporting), it is very unlikely.

23. An alternative methodology, proposed by Imai and his coauthors (Imai et al. 2011; Imai, Keele, and Tingley 2010), uses quasi-Bayesian Monte Carlo approximation to estimate mediation effects. Using this method yields substantively similar results (see online appendix).

24. Since wealth is thought to determine values on the mediating variable, these models must control for wealth (see Baron and Kenney 1986). Put differently, by assumption, wealth is a pretreatment variable in these models and should not be omitted.

the mediator is uncorrelated with vote choice, it seems unlikely to be the mechanism explaining the effect of wealth on vote choice. Finally, even if both these conditions are met, if wealth and the mediator have opposite effects on vote choice, they can hardly be said to be part of the same causal chain between wealth and vote choice. To the extent that certain candidate variables do not fulfill these three criteria, we can rule them out as mediators. We cannot be certain that the potential mediators that meet these criteria are indeed the mechanisms linking wealth and vote choice. But given the difficulty of observing mediation—or testing it experimentally (Imai, Tingley, and Yamamoto 2013)—this at least provides very suggestive evidence.

Wealth and Vote Choice in Argentina

Which of these potential mechanisms behind the wealth effect hold up empirically? Figure 4.2 plots the results of a series of regression models that evaluate each mechanism in turn. For each variable, the figure plots two estimates. The top value derives from a linear model that regresses the variable on wealth, controlling for education, age, and gender.²⁵ Based on this model, the plotted value is the change in standard deviations associated with a change from minimum to maximum wealth, holding the other variables at their sample means. The lines represent the simulated 95 percent confidence interval. For instance, the top value for the variable *state ownership* shows that a maximal change in wealth is associated with a decline in support for state ownership of major industries of roughly 0.1 standard deviations. The confidence interval and hollow dot shows that the relationship, however, is not statistically significant.

The second value for each variable derives from a multinomial logit model that regresses vote choice on the variable, controlling for wealth, education, age, and gender.²⁶ Again, the plotted value represents the change in the predicted probability of voting for Macri over Scioli associated with a maximal change in the variable's value, holding all the other variables at their sample means. And again, the line represents the simulated 95 percent confidence interval. Taking the *state ownership* example again, there appears to be a statistically significant negative relationship between sup-

25. Put formally, $y_i = \beta_0 + \beta_1 \text{wealth}_i + \beta_2 \text{education}_i + \beta_3 \text{age}_i + \beta_4 \text{female}_i + \varepsilon$. For y to be a mediator, we should find that $\beta_1 \neq 0$.

26. Put formally, $\text{vote}_i = \gamma_0 + \gamma_1 y_i + \gamma_2 \text{wealth}_i + \gamma_3 \text{education}_i + \gamma_4 \text{age}_i + \gamma_5 \text{female}_i + \varepsilon$. For y to be a mediator, we should find that $\gamma_1 \neq 0$ and $\beta_1 \times \gamma_1 > 0$.

port for state ownership of major industries and voting for Macri rather than Scioli, on the order of roughly 0.25 standard deviations.

Recall that for a variable to mediate the relationship between wealth and vote choice, it must both correlate with wealth (i.e., the top value should show a statistically significant relationship) and correlate with vote choice controlling for wealth (i.e., the bottom value should show a statistically significant relationship). In addition, both relationships ought to point in the same direction, meaning that both values should be on one or the other side of the dotted line at zero. Support for state ownership of major industries seems to correlate with vote choice but not with wealth, ruling it out as a candidate mechanism.

How do other policy preferences fare? Like support for state ownership of major industries, support for state provision of public services similarly correlates with vote choice, but not with wealth. The same pattern emerges with regard to the index of support for social spending. None of these socioeconomic policy positions seem to explain the effect of wealth on vote choice. Preferences with regard to legalizing abortion do seem to bear statistically significant relationships with both wealth and vote choice, but they do not fulfill the third criterion of mediators: that the two relationships go in the same direction. Wealthy Argentines seem significantly more supportive of legalizing abortion, but supporters of legalizing abortion appear to have been less likely to vote for Macri. In other words, this policy preference seems to work against the average relationship between wealth and vote choice. In the end, neither socioeconomic nor social/cultural issue positions seem to explain the effect of wealth on vote choice.

Nor do perceptions and attitudes about inequality. Respondents who thought inequality in Argentina had grown were more likely to vote for Macri than for Scioli, but this perception was not correlated with wealth. Those who thought inequality was too high were neither wealthier nor more likely to vote for one of the two major candidates. Finally, wealthier Argentines perceived less wage inequality than poorer respondents, at least as measured by the ratio of CEO to factory worker salaries they identified. But that perception about inequality did not seem to inform their vote choice.

Unlike policy preferences or perceptions and attitudes about inequality, personal benefits from redistribution do seem to mediate the relationship between wealth and vote choice. Unsurprisingly, respondents who received government welfare benefits generally or benefits from the federal AUH program in particular were significantly less wealthy. At the same time, program recipients were significantly less likely to vote for Macri over

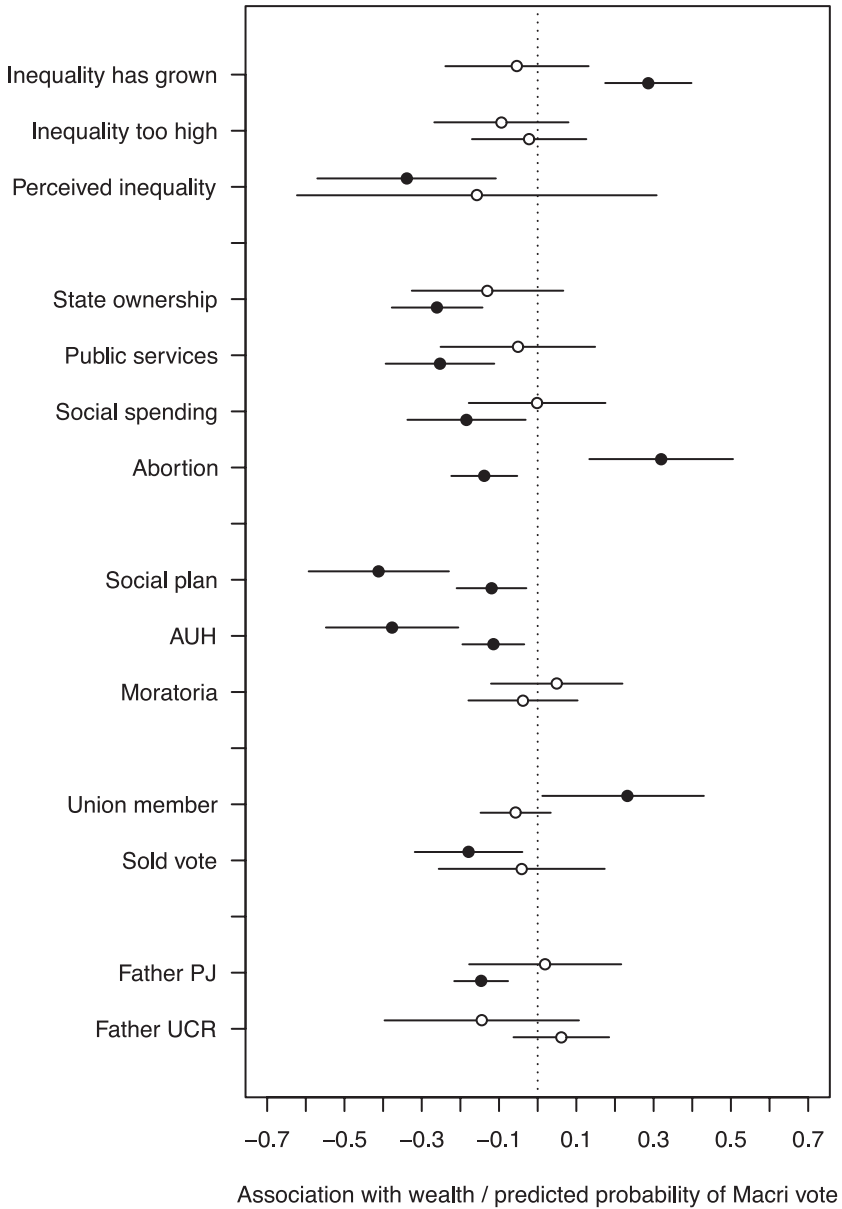


Fig. 4.2. Mechanisms of the Wealth Effect

Source: APES 2015, wave 2.

Note: For each variable, top values represent changes in standard deviations of that variable associated with a change from minimum to maximum wealth, with all other variables held at their sample means. These estimates are based on linear regression models that control for education, age, and gender. The bottom value represents changes in the predicted probability of voting for Macri over Scioli associated with shifting each variable from its minimum to its maximum, with all other variables held at their sample means. These estimates are based on multinomial logit models that control for wealth, education, age, and gender. Solid lines show the simulated 95% confidence interval. Black dots represent values that are significant at 95% confidence; white dots represent values that fall short of that threshold.

Scioli, even after we control for their wealth. The same is not true for the temporary moratorium on government pension access, the *moratoria previsional*. This program was correlated neither with wealth nor with vote choice. Redistributive welfare benefits, those that disproportionately benefit poorer voters, do seem to mediate the effect of wealth on vote choice.

Selective mobilization does not seem to have such an effect. Consistent with similar findings in Western Europe, union members in Argentina tended to be significantly wealthier than nonmembers. This is unsurprising given the booming informal economy in Argentina and throughout Latin America. At the same time, union membership is not significantly correlated with voting for Macri, and if anything, the relationship is slightly negative: union members, who are wealthier, were less likely to vote for Macri. Also consistent with prior scholarship, wealthy Argentines seem significantly less likely to have exchanged their votes for a particularistic benefit (or at least to have admitted as much). However, this exchange does not seem to have been related with their actual vote. Of course, this may be an artifact of the social desirability bias associated with directly asking people about selling their votes. But the available evidence does not support the proposition that either union mobilization or clientelism drives the effect of wealth on vote choice.

Finally, does the legacy of partisanship explain the relationship between wealth and vote choice? There does not seem to be any evidence that it does. Respondents who said their father identified with Peronism were not especially wealthier than other Argentines, but they were significantly less likely to vote for Macri. Those who said their father identified with Radicalism were also not wealthier than other citizens, nor were they significantly more likely to vote for Macri. Perhaps unsurprisingly, given how partisanship has eroded in Argentina and how fluid the party system has become, inherited partisanship does not seem to drive the wealth effect on voting.

Redistribution and the Wealth Effect

In Argentina, wealth correlates with vote choice. As in many prior elections, in 2015, wealthier voters were more likely to cast their ballots for Macri (or Massa), poorer voters for Scioli. Why did wealth affect voters' choices in the ballot box? Prior scholarship suggests at least five mechanisms that may explain the effect of wealth on vote choice. Using survey evidence from the APES, this chapter examined whether these proposed

mechanisms—policy preferences, perceptions and attitudes about inequality, government redistribution, selective mobilization, or partisanship—stand up to empirical scrutiny.

Only government redistribution met the criteria for mediation. Wealthy Argentines were less likely to receive government welfare benefits, and welfare beneficiaries were more likely to vote for Scioli, the incumbent candidate, even after we control for wealth. Consistent with many recent findings about the electoral effects of redistributive programs, Argentine beneficiaries of the Fernández government's redistributive schemes were more likely to support its chosen successor. At least in this election, wealth affected vote choice because poorer voters were more likely to be welfare beneficiaries. In contrast, none of the other proposed mechanisms hold up empirically.

The relationship between wealth (or even class) and vote choice is often taken as evidence of identity-driven politics. And indeed it may be. But there are a number of different ways that wealth can influence political choice. In Argentina, it seems that redistributive policies drive a wedge between more and less affluent voters. Poorer voters who receive the benefits of these programs are more likely to support the incumbent government or the (typically leftist) candidate most associated with these policies. As a result, government policies seem to create—or at least perpetuate—a relationship between wealth and vote choice.

Political scientists often assume that when relatively stable demographic characteristics like gender, wealth, or race correlate with vote choice, this is evidence of identity politics. In these instances, they suppose that identifying with a social group determines political behavior in ways that are nonrational and primarily affective (e.g., Achen and Bartels 2016). But this assumption overlooks the fact that governments may cater policies to the social groups in their voting coalition. In Argentina in 2015, a leftist incumbent government had spent years funneling commodity rents toward welfare schemes that targeted less affluent voters. The fact that these voters supported the government's chosen successor may be the result of their affective attachment to the party or to its leaders, or it may instead be the outcome of instrumental logic: Scioli was more likely than Macri to retain these welfare programs.

For practical purposes, of course, this is a distinction without a difference. But the distinction matters both analytically and normatively. Analytically, we need to know how to think about demographic characteristics like wealth in terms of the causal chain proposed by Lupu, Oliveros, and Schiumerini (this volume). Wealth is a relatively stable characteristic, and

its association with vote choice could be seen as evidence for the kind of stable, cleavage-based behavior scholars have long observed in developing democracies. One might look at figure 4.1 and conclude that vote choice in Argentina and the United Kingdom has much in common. But a closer look at the mechanisms behind this relationship suggests that this is misleading. In fact, wealth is associated with vote choice in Argentina because of valence evaluations: poorer voters are simply more likely to evaluate the incumbent government favorably because they benefit directly from its welfare programs. The wealth effect in Argentina is not necessarily evidence of the stable identity politics we see in Western Europe but rather evidence of disparities in valence evaluations.

Of course, this is only one election at a specific moment in time, and only further studies will be able to establish why wealth affects vote choice in Argentina. Moreover, I know of no studies that have attempted that kind of mediation analysis in developed democracies, where we presume that wealth effects are driven more by identities than by policy benefits. Mediation analysis is itself also fraught with challenges. In this chapter, I examined whether a series of potential mediators met three necessary conditions. I ruled out a large number of possible mediators, but I cannot definitively conclude that the effect of wealth on vote choice is mediated through welfare receipt. We need both more studies and better methods to establish this causal chain.