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State-Making and the Origins of Global Order in the Long Nineteenth Century and Beyond

ECONOMIC DOWNTURNS AND MINISTERS OF FINANCE IN SWEDEN, THE UNITED KINGDOM, AND THE UNITED STATES SINCE THE EIGHTEENTH CENTURY

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Johannes Lindvall

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ECONOMIC DOWNTURNS AND MINISTERS OF FINANCE IN SWEDEN, THE UNITED KINGDOM, AND THE UNITED STATES SINCE THE EIGHTEENTH CENTURY

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> I was duped … by the Secretary of the Treasury, and made a fool for forwarding his schemes, not then sufficiently understood by me; and of all the errors of my political life, this has occasioned the deepest regret.
>
> Thomas Jefferson, in a letter to George Washington dated September 9, 1792.

I Introduction

In this paper, we examine biographical data on all ministers of finance in Sweden, the United Kingdom, and the United States since the year 1789. We then match those data with data on economic downturns, to find out if political leaders have tended to appoint individuals with certain educational, professional, and political backgrounds to the office of minister of finance when facing economic difficulties. Our main finding is that economic downturns have improved the prospects of individuals with a background in banking or finance - and not only in recent times, but also in the nineteenth century.

A growing literature in political science and economics investigates the appointment of economic experts and individuals with a background in a particular sector of the economy as economic policymakers. Our paper contributes to this literature by greatly increasing the temporal scope of the analysis. Using new data that go back to the turn of the eighteenth century, we test if the empirical regularities we observe, in the case of ministers of finance, are stable over time. We also take into account the changing nature of the office of finance minister over the decades and centuries. Our data show, for instance, that the appointment of academically trained economists as ministers of finance is a fairly recent phenomenon. But the appointment of individuals with a background in banking or finance is not.

II Appointing Ministers of Finance

Scholars have long been interested in why some individuals and not others become government ministers (see, for example, Blondel and Thiébault 1991 and Tavares de Almeida and Costa Pinto 2002). According to the empirical literature on political elites, serving in parliament is the main career path for individuals who eventually become ministers, especially in parliamentary regimes (De Winter 1991). The typical minister is a member, or previous member, of parliament with some party background (Bäck et al. 2009; De Winter 1991). In a recent book, de Almeida, Pinto, and Cotta (2018) show, on the basis of a study of fourteen European countries, that the share of non-partisan ministers varies between 16 and 58 percent, which suggests that although there is variation among countries, political “outsiders" are less likely to be appointed to ministerial posts than political “insiders."

In presidential systems, non-partisan ministers are recruited more frequently (Neto and Strøm 2006). It has been suggested that expertise from different sectors of society may be relatively more valuable in presidential systems, since the main function of ministers is to serve as expert advisors to the president (Lijphart 2012). Incidentally, our data suggest that this is indeed the case, since the United States, a presidential regime, has had more non-partisan expert ministers of finance than either Sweden or the United Kingdom.

Recent theoretical and empirical work on the selection of ministers has concentrated on the question of how the policy positions of individual politicians influence their likelihood of becoming cabinet members. The theoretical workhorse in this contemporary literature is a principal-agent model of the "chain of delegation" in representative political systems. In parliamentary regimes, it is assumed that the chain of delegation originates in the electorate, then reaches the legislature, which acts as the principal of the prime minister, who is the principal of the ministers (Strøm, Müller, and Bergman 2003). Each link in this chain - and in the corresponding chain of delegation in presidential systems - can be compromised by delegation problems or "agency loss," which principals try to avoid.[1] One important control mechanism is to screen candidates for ministerial posts thoroughly. This task is typically performed by centralized, cohesive, and policy-oriented political parties (Müller 2000), which helps to explain, among other things, why political leaders have an incentive to pick ministers who are loyal to their political party, as opposed to looking for talent elsewhere.

But there are circumstances in which political leaders appoint individuals with very different backgrounds and qualifications. During and after the financial crisis that began in 2007-2008 and the sovereign-debt crisis that followed in its wake, many heads of government have chosen to appoint individuals with a background in economics or banking or finance to important ministerial posts instead of career politicians. In particular, political leaders have often appointed individuals with these sorts of backgrounds as ministers of finance. The fact that this practice seems to have been more common in the crisis-ridden 2000s and 2010s than it was during the "great moderation" of the 1980s and 1990s (Alexiadou and Gunaydin 2018) suggests that there is something about an economic downturn that makes it more attractive for heads of government to appoint economic "experts."

Politicians who are appointed government ministers because of their expertise rather than their political loyalties are often labeled "technocrats" in the contemporary comparative politics literature. But the definition of the term "technocrat" varies. In some studies, a technocrat is defined quite simply a minister who has some specific expertise, suggesting that any individual with a background in economics who becomes minister of finance should be seen as a technocratic minister of finance (Kaplan 2017). Alexiadou and Gunaydin (2018), however, define a technocrat finance minister more narrowly, as an individual who has policy expertise - specifically, "professional experience in economics, finance or academia" (see also Camerlo and Pérez-Liñán 2015, 318) - *and* who is a non-partisan political outsider.

In our empirical analyses, we experiment with both of these operationalizations. We use the term "expert" to denote individuals with a background in economics or experience of working in the financial sector, or for the central bank (which means that our operationalization is closely related to that of Hallerberg and Wehner 2018); we use the term "outsider" to denote individuals who have no prior experience as ministers or top-level party officials; and we use the term "technocrat" to denote politicians who are both "experts" and "outsiders."

So why might political leaders have incentives to appoint individuals with a background in economics or finance when they face economic difficulties? There are, as Alexiadou and Gunaydin (2018) note, essentially two possible explanations: such

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1 Principal-agent theory distinguishes analytically between delegation problems arising from "adverse selection" and "moral hazard." Adverse selection problems arise when the principal does not have access to relevant information about potential agents before appointing them. Moral hazard problems, on the other hand, arise when agents, once they have been selected, have motives to act in ways that are contrary to the principal's interests.

individuals are either appointed because they know a lot about economic policy - that is, because of their expertise *per se* - or because appointing them sends a signal to investors that the government is committed to market-friendly policies. Alexiadou and Gunaydin find evidence for the second explanation. Hallerberg and Wehner (2018), in a recent paper, discuss both explanations. They argue that having "an economist in charge of economic policy during a financial crisis may help the government gain credibility with both markets and voters," both because experts can be expected to understand the problems related to a financial crisis better and because it is important for governments to signal a commitment to "pro-market" policies. Their results do not support the hypothesis that financial crises in general make the appointment of economists more likely, but they do and support for a hypothesis saying that leaders from left-wing parties are more likely to appoint economists as finance ministers, and that this effect is somewhat amplified during financial crises. Overall, these findings, like Alexiadou and Gunaydin's, seem more consistent with a policy-signalling interpretation than an economists-as-experts interpretation.

In this paper, we use historical evidence to test these sorts of ideas about how economic events influence the selection of finance ministers, showing whether political leaders favor politicians with specific backgrounds during economic downturns. We investigate, first of all, the hypothesis that economic "experts" with a background in the discipline of economics, in central banks, or in banking and other parts of the financial sector are more likely to be appointed to the ministry of finance during economic downturns (which is a hypothesis that is similar to the hypothesis tested with contemporary data in Hallerberg and Wehner 2018):

> H1: Economic experts, broadly defined, are more likely to be appointed finance ministers during an economic downturn.

We also test the hypothesis that individuals with little experience of top-level politics, or "outsiders," are more likely to be appointed to the ministry of finance during an economic downturn, since appointing an outsider helps to send a signal that the government is committed to ending the economic downturn as opposed to pursuing partisan goals:

> H2: Political outsiders are more likely to be appointed finance ministers during an economic downturn.

Moreover, we test the hypothesis that what heads of government tend to do during economic downturns is to appoint "technocrats"- individuals who are *both* "experts" and "outsiders":

> H3: Technocrats are more likely to be appointed finance ministers during an economic downturn.

Finally, we distinguish between several kinds of "experts" - notably individuals with a background in the discipline of economics, individuals who have worked for the central bank, and individuals who have worked in banking or other parts of the financial sector - to find out if there are any particular kinds of experts who are consistently more likely to be appointed to the finance ministry:

H4: (a) Economists, (b) central bankers, and (c) individuals with a background in finance are more likely to be appointed finance ministers during an economic downturn.

III Research Design and Data

The new dataset we rely on provides biographical information about all ministers of finance in Sweden, the United Kingdom, and the United States, starting in 1789 or when the post of minister of finance - or an equivalent post - was first created. We plan to add more countries to the dataset in the near future.[2]

By "minister of finance," we mean the minister who is primarily responsible for fiscal policy within the executive branch of the government, presiding over a ministry or other government office with the same function. Typically, that ministry or office drafts the government's budget, or budget proposal. In some countries, several ministers have economic portfolios - including ministers of foreign trade and ministers of economic affairs. Our dataset only includes information about the minister of finance, as defined here. In Sweden, the minister of finance was known as the State Secretary in the Trade and Finance Office, *statssekreterare i handels- och finansexpeditionen*, until 1840; then he was known as the Head of the Royal Department of Finance, *chef för kungliga finans-departementet*; since then, he has been called Finance Minister, *finansminister*, or, briefly in the 1970s and 1980s, Budget Minister, *budgetminister*. In the United Kingdom, ministers of finance have always been called Chancellor of the Exchequer. In the United States, they have always been called Secretary of the Treasury.

Going back in time - as we do in this paper - means dealing with historical change. Over the period we examine, political regimes changed greatly in Sweden, the United Kingdom, and the United States. In the Swedish case, we start our analysis just after the adoption of the 1840 reform of the central government offices, but before the 1866 constitutional reform and before the introduction of parliamentary democracy in the first decades of the twentieth century. In the case of the United Kingdom, we start before all of the great Reform Acts of the nineteenth century and the introduction of universal suffrage in the 1910s. Even in the case of the United States, which has had the same constitution over the whole period we are studying (the first data point in our sample once spent a lot of time, and ink, trying to convince the voters in New York to support the new constitution; see Hamilton, Madison, and Jay 2003 [1787-1788]), the conditions of economic policymaking have changed greatly, as the Constitution has been reformed and as the economic role of the Federal Government has changed. Meanwhile, of course, many of the institutions of economic life have changed greatly over the period we are studying.

Nevertheless, we believe that the hypotheses we wish to test are relevant for most of that long period. Although we analyze non-democratic periods in the Sweden and United Kingdom, when kings and queens were in power (at least in constitutional terms), the principals who delegated power to individual ministers have always been the heads of

[2] We have not compiled detailed biographical information about acting finance ministers, but the dataset provides information about their names and their dates of entering and leaving office.

governments: the prime ministers in the parliamentary cases (Sweden and the United Kingdom) and the presidents in the United States. And although the general political motives and incentives of these political leaders have varied greatly, as regimes have changed, their specific motives and incentives during economic downturns have arguably been more stable over time. For office-, policy-, and vote-seeking reasons alike, heads of government should be interested in hiring ministers who are expected to perform well in the particular circumstances of an economic downturn (see also Bäck, Teorell, and von Hagen-Jamar 2016).

To evaluate the hypotheses we discussed in the previous section, we create several different outcome variables.

To specify whether a finance minister is an "expert," broadly defined, we make use of several variables in our dataset, which describe both the educational and professional background of the ministers. We define individuals as "experts" if they have an economics degree, have taught economics at a university, have worked for the central bank, or have a background in banking or finance. Hence, we essentially follow Hallerberg and Wehner (2018) who define a "professional economist" as someone who has a graduate degree in economics or has worked as an economics professor, in a central bank, or in financial services.

But we add individuals who have an *undergraduate* degree in economics. The reason is that graduate degrees were very rare before the twentieth century. Figure 1 describes the educational background of ministers of finance before and since the year 1900 (the categories are primary only, secondary only, tertiary non-university, university, and post-graduate). As the figure shows, ministers of finance have *always* been highly educated (in fact, the proportion of ministers of finance with only primary education was higher after 1900 than before, probably reflecting the political empowerment of the working classes in the course of the twentieth century). The main difference between the period before and the period after the year 1900 is that the proportion of ministers of finance with post-graduate degrees was significantly higher after 1900 - reflecting the great expansion of post-graduate education since then.

Note that we include individuals without economics degrees among the "experts," as Alexiadou and Gunaydin (2018) do when they define experts as those who have professional experience in economics, finance, or academia, allowing for the inclusion of individuals who have some economic expertise without being formally trained as economists.[3] For our purposes, one important reason to include individuals without economics degrees is that few ministers of finance had an economics degree or a business degree before the post-war period. Figure 2 describes the types of education ministers have had in Sweden, the United Kingdom, and the United States since the late eighteenth century (the Figure also shows how long each finance minister in our sample remained in office). Most ministers of finance throughout history have been lawyers (the blue bars), not economists (the red bars). In fact, only one trained economist was appointed finance minister before the year 1900 (interestingly, a Southern Democrat just before the Civil War). Note also that economists as ministers of finance have been more common in the

[3] Similar definitions are used in the literature on the impact of the backgrounds of decision-makers on various economic output variables (see, for instance, Dreher et al. 2009); Jochimsen and Thomasius (2014) suggest, for example, that an education in economics or business *or* professional experience in the finance sector should result in a "stronger" finance minister, and, therefore, in lower budget deficits.

United States than in Sweden, and more common in Sweden than in the United Kingdom. These inter-temporal and cross-country patterns reflect interesting changes in the nature of economics (as a discipline) and finance ministries (as institutions), which have been analyzed by scholars such as Fourcade (2009); we will have more to say about these patterns and changes in future work.

Having a background in banking or finance is more evenly distributed over time (Figure 3). There are large cross-sectional differences with respect to this variable as well. The United States again stands out as a country with especially many finance ministers with a background in the financial industry (to use a modern term). The United Kingdom comes second; Sweden comes last, largely because no finance minister ever had a background in finance during the long period of social democratic hegemony (between the early 1930s and the 2000s).

We also describe the *political* background of finance ministers - as opposed to their educational and professional backgrounds - since we wish to determine whether they were political “outsiders" (Hypothesis 2). We make use of three different variables in our data set, indicating if the finance minister (1) held a leading position or special mandate on a national level within a political party (that is, whether they were part of the party leadership or not), (2) had held a seat in the national legislature before appointment, and (3) had any cabinet experience before appointment. The outsider variable we create takes the value 1 if he - or, in rare cases, she - lacked all of these experiences. However, we only include the legislative-experience indicator in the case of the United States, since it does not vary at all in the case of the United Kingdom (where all cabinet members are drawn from parliament), and since it varies very little in the Swedish case (where a large majority of all ministers of finance have had legislative experience).

To determine whether a finance minister was a “technocrat" (Hypothesis 3), we follow Alexiadou and Gunaydin (2018) in defining a technocrat finance minister as an individual who is both non-partisan, or an “outsider," and has policy expertise. To create our “technocrat" variable, we therefore simply multiply the “outsider" variable with the “expert" variable.

When it comes to explanatory variables, we rely mainly on data on economic growth from Barro and Ursúa (2008), who have updated the dataset on historical economic output that was originally compiled by Maddison (2011) by adding more precise data on the beginnings and ends of economic downturns.

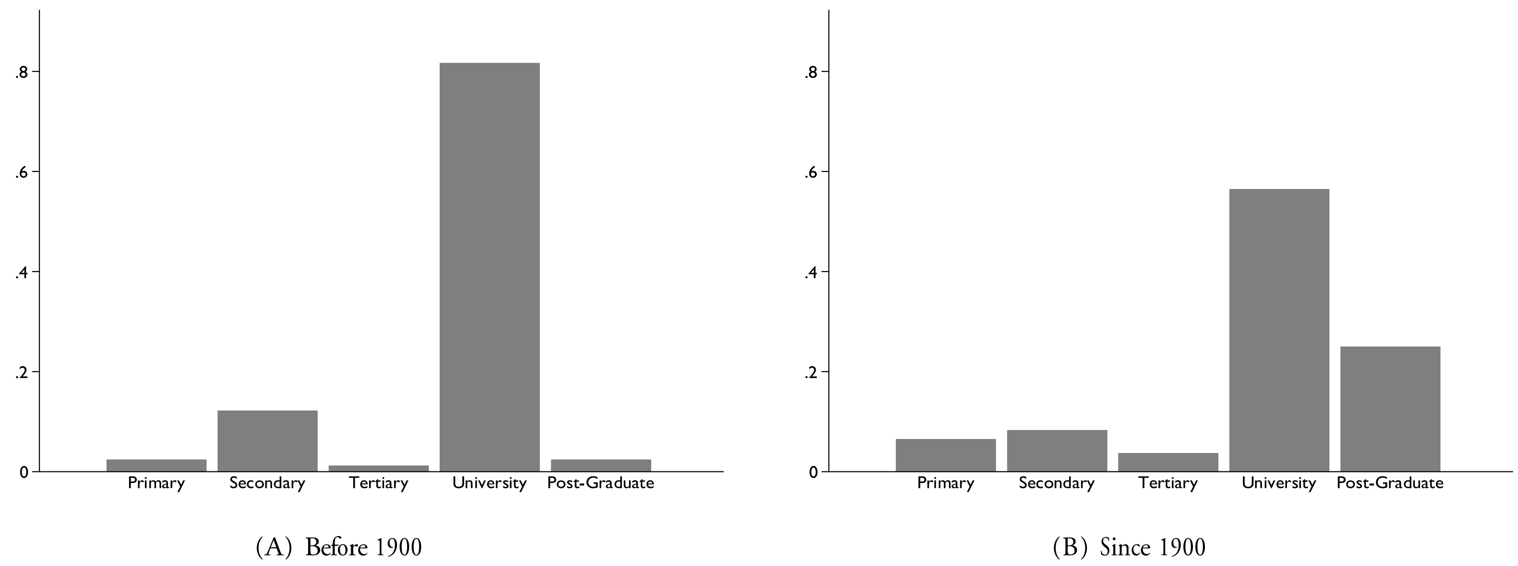
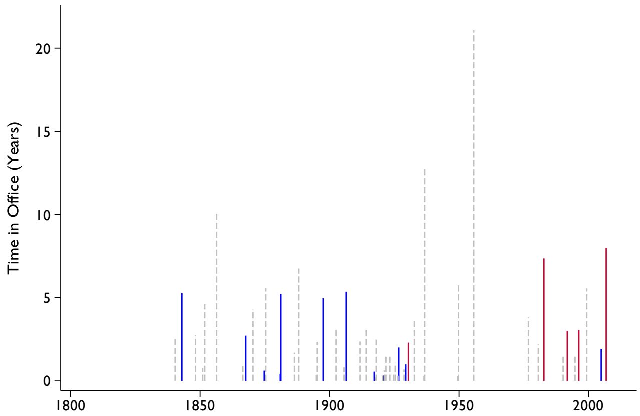
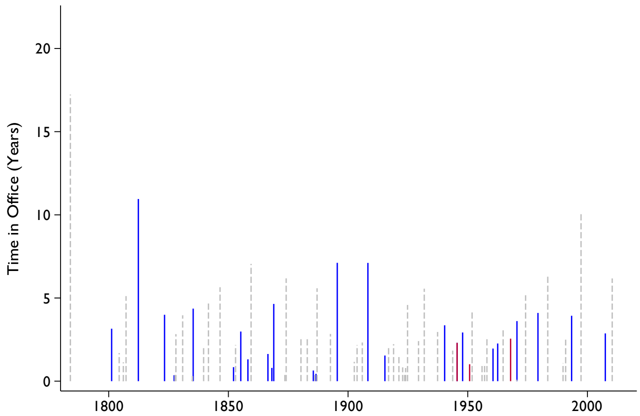


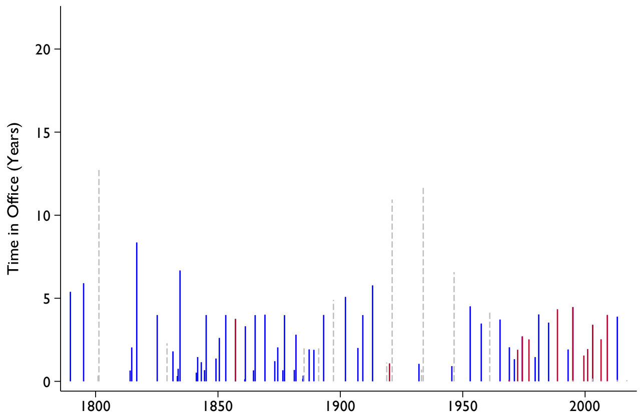
Figure 1. Highest Degrees of Ministers of Finance since 1789



(A) Sweden



(B) United Kingdom



(C) United States

Figure 2. Education Background of Finance Ministers

IV Evidence

We estimate simple transition models (cf. Diggle et al. 2002, 195, and Beck 2008) with the general form

$$\Pr(y_{i,t} = 1 \mid y_{i,t-1} = 0) = \text{Logit}(\alpha + \beta \text{Economic Downturn}_{i,t} + \varepsilon_{i,t}),$$

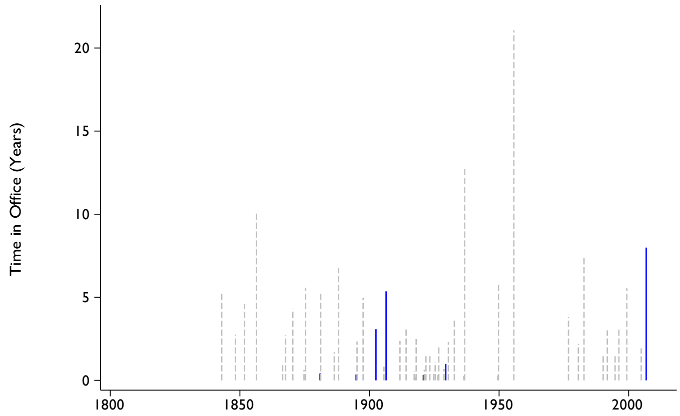
where y is a binary variable that takes the value 1 if the incoming minister had the particular educational, professional, or political background we are interested in in each part of the analysis. Since we only have annual data on economic downturns, we cannot exploit all the detailed data we have on ministers of finance. We therefore collapse the finance minister data into annual observations. We let the variable *Economic Downturn* take the value 1 if GDP per capita in the year of observation was lower than GDP per capita the year before *and* GDP per capita was lower in the year before than in the year before that. The reason is that we do not expect the likelihood that the minister of finance is replaced to be affected by a single year of negative growth.

Note that we are only estimating the strength of the relationship between an economic downturn and the appointment of each particular type of finance minister - expert, outsider, technocrat, economist, and central banker, and banker - *conditional on not having such a person as finance minister already*, which seems to us to be the appropriate approach for this type of data.

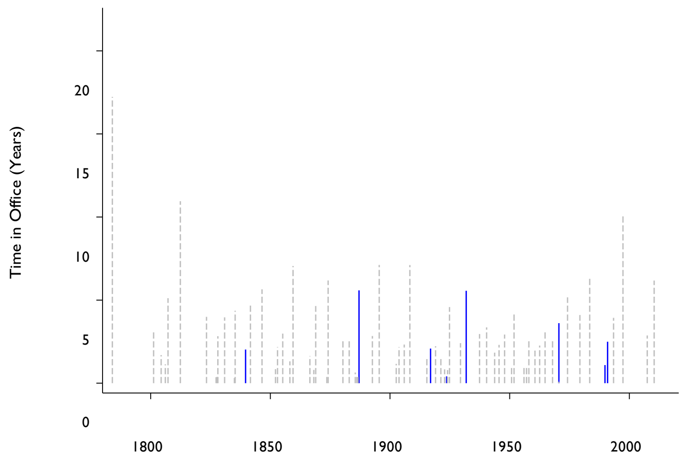
Since we are not dealing with ministerial termination in this paper, only appointments, we refrain from analyzing the likelihood that certain types of finance ministers remain in office even if the economy declines. Note, also, that at least for now, we are only reporting estimates from bivariate analyses.

Table 1 describes the relationship between economic downturns and the appointment of “experts" (defined as either having an economics degree or having taught economics, having worked in the central bank, or having worked in finance) (column 1), “outsiders" (defined as neither having experience as minister, member of the party leadership, or, in the United States, legislator) (column 2), and “technocrats" (defined as being both expert and outsider) (column 3).

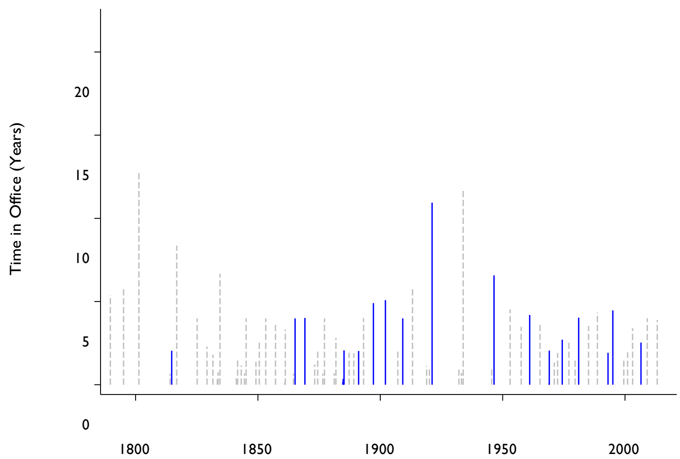
As the table shows, there is reasonably strong evidence that experts are more likely to be appointed during economic downturns, but there is no robust evidence that the same holds for outsiders or technocrats. This suggests that over the period we are analyzing, having a background in economics or finance *by itself* increases the likelihood of being appointed finance minister, even for those who also have a political background.



(A) Sweden



(B) United Kingdom



(C) United States

Figure 3. Ministers with Background in Finance

Table 1. Experts and Technocrats

	(1) Expert	(2) Outsider	(3) Technocrat
Recession	0:98**	0:46	0:67
	(0:46)	(0:39)	(0:72)
Constant	1:72***	2:47***	2:84***
	(0:24)	(0:35)	(0:25)
N	266	343	400

Standard errors in parentheses

* $p < 0{:}10$, ** $p < 0{:}05$, *** $p < 0{:}01$

Table 2 repeats the analyses in Table 1, but only includes observations from before the year 1900. Table 3, by contrast, repeats the same analyses but only includes observations from 1900 and later. The “expert" finding holds before 1900, but we cannot even estimate the effect for “outsiders" since no outsider ever replaced a non-outsider during a recession in the countries in our sample before the year 1900. In the period after 1900, we find that both experts and outsiders are more likely to be appointed during downturns, but interestingly, technocrats are not more likely to be appointed than non-technocrats (note that this seemingly strange finding is explained by the fact that there are both experts who are not outsiders and outsiders who are not experts in the baseline category in column 3). In other words, data from the twentieth and early twenty-first centuries suggest that “expertise" and “outsiderness" are alternative paths to a job as finance minister, perhaps because both roles allow politicians to credibly commit to market-friendly policies as opposed to policies promoted by a particular political party.

Table 4 reports simple bivariate logistic regressions that describe the empirical relationship between having an economic downturn in year t, that started in year $t - 1$ or earlier, and the appointment of a new minister of finance with a particular professional background in year t.

As the table shows, there is a consistent empirical relationship between economic downturns and the appointment of ministers of finance with a background in the financial industry (column 3). There is also some evidence of an empirical relationship between economic down-turns and the appointment of ministers of finance who are economics professors (column 1), although there is a lot of uncertainty around this estimate. There is little evidence that former central bankers have a higher likelihood of being appointed in economic downturns (column 2). We have also tested other variables that describe different sorts of professional backgrounds - such as a business background outside of the financial sector - but we have found no evidence that politicians with those backgrounds are more likely to be appointed finance ministries during economic downturns.

Table 2. Experts and Technocrats (Before 1900)

	(1) Expert	(2) Technocrat
Recession	$0{:}77^{***}$	$0{:}22$
	$(0{:}24)$	$(0{:}65)$
Constant	$2{:}02^{***}$	$3{:}26^{***}$
	$(0{:}19)$	$(0{:}14)$
N	146	185

Standard errors in parentheses

$^{*}\ p < 0{:}10$, $^{**}\ p < 0{:}05$, $^{***}\ p < 0{:}01$

Table 3. Experts and Technocrats (Since 1900)

	(1) Expert	(2) Outsider	(3) Technocrat
Recession	$1:44^{***}$	$1:32^{**}$	1:04
	(0:49)	(0:62)	(0:94)
Constant	$1:44^{***}$	$2:50^{***}$	$2:58^{***}$
	(0:38)	(0:50)	(0:52)
N	120	188	215

Standard errors in parentheses

* $p < 0:10$, ** $p < 0:05$, *** $p < 0:01$

Table 4. Professional Background

	(1) Economics Professor	(2) Central Bank	(3) Finance
Recession	1:08	0:13	0:89**
	(1:01)	(1:07)	(0:43)
Constant	3:48***	3:98***	2:84***
	(0:14)	(0:59)	(0:19)
N	481	538	457

Standard errors in parentheses
* $p < 0:10$, ** $p < 0:05$, *** $p < 0:01$

Table 5. Professional Background (Before 1900)

	(1) Economics Professor	(2) Finance
Recession	$2{:}08^{*}$	0:96
	(1:07)	(0:67)
Constant	$4{:}53^{***}$	$3{:}26^{***}$
	(0:46)	(0:03)
N	212	211

Standard errors in parentheses

* $p < 0{:}10$, ** $p < 0{:}05$, *** $p < 0{:}01$

Table 5 repeats the analyses in Table 4, but only includes observations from before the year 1900 (note that so few central bankers became finance ministers in the nineteenth century that we cannot estimate the central banker model in this period). Table 6, by contrast, repeats the same analyses but only includes observations from 1900 and later. One notes two interesting things when comparing the tables. First of all, the finding that persons with a background in finance are more likely to be appointed during downturns is robust across the two time periods, and thus seems to be a fairly permanent feature of economic policymaking in modern states. Second, we only find a reasonably robust relationship between downturns and the appointment of economics professors *before* 1900, not after, which came as something as a surprise to us, especially since so few finance ministers had a *degree* in economics in that period.

V Conclusions

In this paper, we have used historical evidence to find out what sorts of persons have become finance ministers during economic downturns. Drawing on the previous literature, we hypothesized that individuals with economic expertise and/or who are political outsiders are more likely to become finance ministers during economic crises. Our main contribution in this paper is empirical. Using a unique dataset on finance ministers that goes back to the turn of the nineteenth century in three countries - Sweden, the United Kingdom, and the United States - we are able to study the historical relationship between eco-nomic crises and finance minister appointments.

Our results strongly suggest that economic downturns increase the likelihood that individuals with a professional background in finance are appointed finance ministers, and this seems to be the case both for the early period we study (the 1800s), and for the later period (1900 onward). Finance ministers with a background as economics professors only seem to have been in demand during crises before the year 1900, which suggests that such a background has become less important in the countries we study here, relative to other sorts of backgrounds. All in all, our results clearly suggest that some types of economic experts are more likely to be appointed during economic downturns, but we find little evidence that finance ministers who are technocrats are especially favored.

Table 6. Professional Background (Since 1900)

	(1) Economics Professor	(2) Central Bank	(3) Finance
Recession	0:71	0:71	0:97**
	(0:87)	(1:03)	(0:41)
Constant	3:06***	3:85***	2:58***
	(0:26)	(0:62)	(0:34)
N	269	312	246

Standard errors in parentheses

* $p < 0{:}10$, ** $p < 0{:}05$, *** $p < 0{:}01$

All in all, the evidence suggests that heads of governments are concerned mainly with appointing ministers whose background in the financial sector help them send a signal to investors that they will pursue market-friendly policies. If political “outsiderness” were a necessary condition for doing so, one would have expected this pattern to be apparent in our data. And if finance ministers were chosen because of their expertise *per se*, one would have expected academic economists do be as much in demand as individuals with a background in finance - which they are not.

It is interesting to compare our results with the results of the two most comprehensive comparative studies of finance minister selection to date, by Alexiadou and Gunaydin (2018) and by Hallerberg and Wehner (2018).

Alexiadou and Gunaydin (2018) find, in their study of finance ministers in thirteen West European parliamentary democracies between 1980 and 2014, that prime ministers in personalized electoral systems are especially likely to appoint “technocrats" during economic crises. They find no support for the argument that economic expertise is what prime ministers seek when they appoint finance ministers during crises - neither when studying the monetary crises of the 1980s and 1990s, nor when studying the crisis that began in 2008. Our preliminary findings suggest that a background in finance and political “outsiderness" are substitutes, not complements, but we will have to examine more data before we are confident in this finding (which may also be local to the countries we are investigating).

Hallerberg and Wehner (2018) find, analyzing forty developed democracies between 1973-2010, an increased demand for economist expertise when left parties are in power, and this effect is somewhat stronger during financial crises (which, one must remember, are defined differently than economic downturns). In addition, they show that left-wing leaders are more likely to appoint individuals with a central banking background, as opposed to a professional background in the finance industry. In future work, we will take the ideological orientation of the head of government into account - using historical data from Brambor, Lindvall, and Stjernquist (2013) - to see if the effects of economic downturns have been similarly conditional on ideology in the past.

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