



The Relationship Between Sociotropic and Pocketbook Economic Evaluations and Vote Choice in the 2024 U.S. Presidential Election



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Introduction

- Voting behavior is shaped by both sociotropic evaluations (considerations of the national economy) and pocketbook evaluations (personal financial situations), with evidence suggesting stronger effects from sociotropic evaluations (Grafstein, 2009)
- However, recent research suggests that pocketbook concerns may have a stronger influence on vote choice especially during times of high inflation (Bin, 2024)
- Voters do not evaluate economic conditions consistently, placing greater weight on peak/recent economic conditions, instead of overall performance (Shen, 2024)
- Party affiliation found to be an increasingly strong predictor of vote choice (Barber, 2018)
- Remains unclear which type of economic evaluation played a larger role in the 2024 presidential election

Research Questions

- Which economic evaluation has a stronger influence on vote choice in the 2024 election, sociotropic or pocketbook?
- How does party identification shape relationship between economic evaluation and vote choice?

Methods

Sample

- Respondents (n ≈ 3,000-4,000) were drawn from 2024 American National Election Studies (ANES) Time Series Study, a nationally representative sample of voting-age U.S. citizens incorporating both pre-election and post-election interviews

Measures

- Vote choice measured as a binary variable indicating whether respondent voted for Trump (1) or not (0)
- Pocketbook voting measured using self-reported concern about personal finances
 - Categories based on level of financial worry: Little, Moderate, Very
- Sociotropic voting measured by respondents' view on which party will handle the economy better
 - Categories are Democrats, Not much difference, Republicans
- Controls: Party ID, sex, race

Results

Bivariate

- Chi-square test shows that individuals who report moderate or high levels of financial worry are significantly more likely to vote for Trump (56.6% and 56.2%) than those with low worry (47.9%), $\chi^2=13.24$, 1 df, $p<.001$
- Second chi-square test shows that individuals who believe Republicans will handle the economy better are much more likely to vote for Trump (71.96%) than those who believe Democrats will handle the economy better (6.33%) or that there is no difference between parties (21.42%). $\chi^2=888.8$, 1 df, $p<.000$
- While both variables are significant, economic party perception has a stronger relationship with voting for Trump than financial worry

Multivariate

- Logistic regression analyses showed that individuals who think Republicans will handle the economy better have ~ 12x higher odds of voting for Trump than baseline group
- Perception of which party will better handle economy (sociotropic concern) dominates financial worry.
 - Moderately worried ~ 1.4x higher (significant), very worried ~ 1.3x higher (not significant)
- Party ID is a strong predictor of vote choice as Republicans are ~6x more likely to vote for Trump and Independents are ~2.5x more likely, $p<.000$.
 - Even when controlled, sociotropic evaluations have a large & significant effect

Figure 1: Vote for Trump by Financial Concern

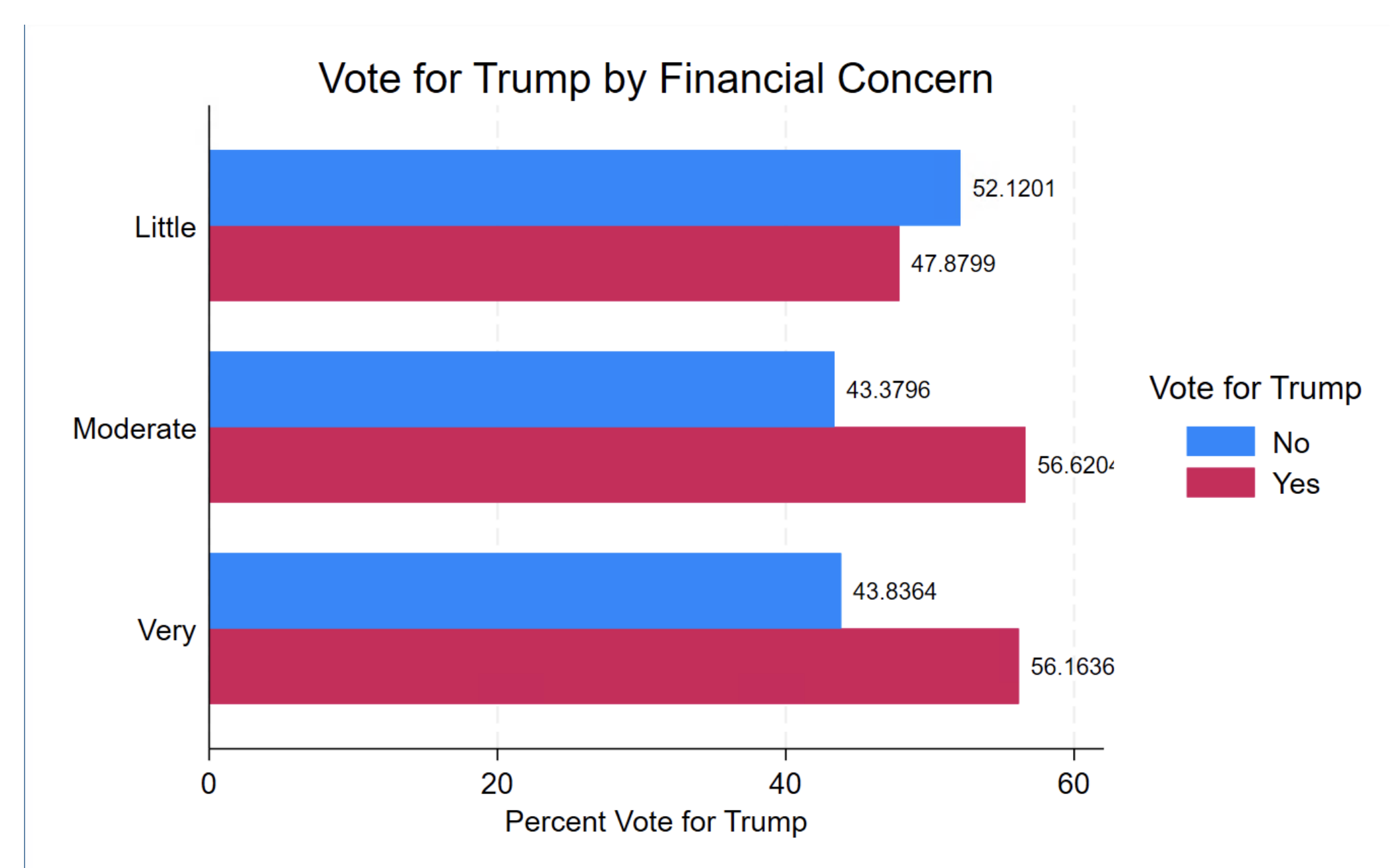


Figure 2: Vote for Trump Based on Economic Party Perception

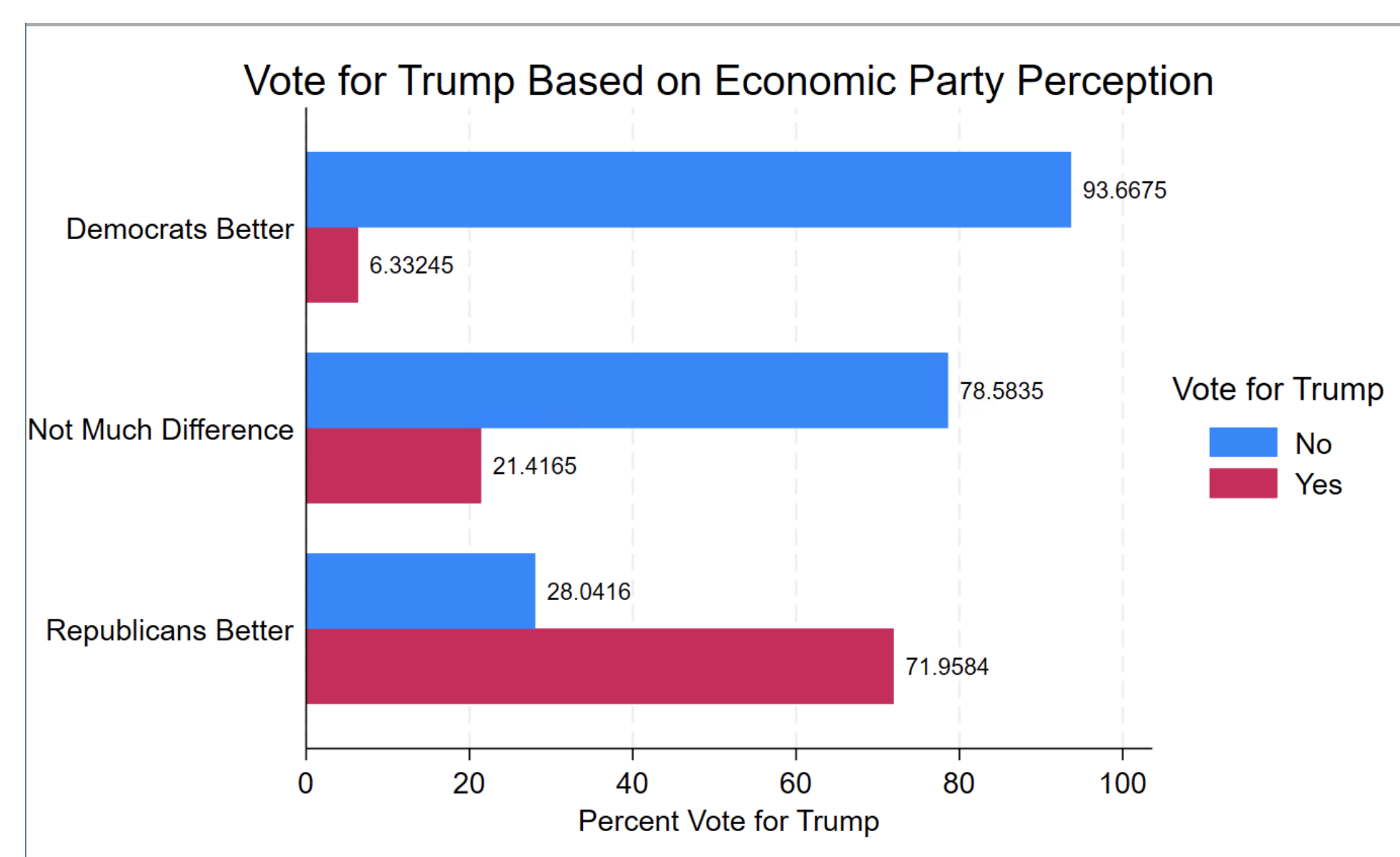
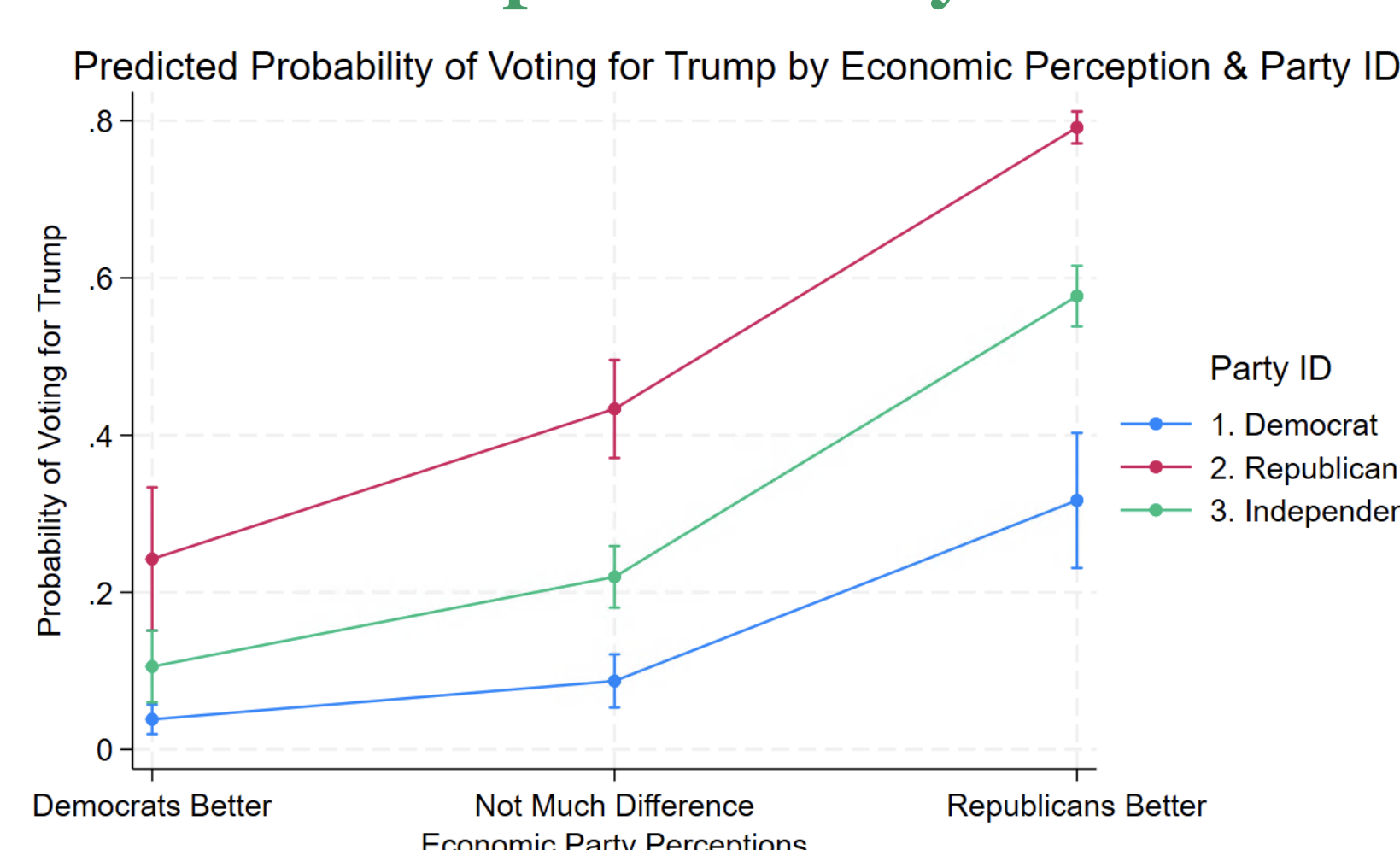


Figure 3: Predicted Probability of Voting for Trump by Economic Perception & Party ID



Discussion

- During the 2024 presidential election, sociotropic economic evaluations were more influential than pocketbook evaluations in shaping vote choice for Trump
- Pocketbook concerns have limited independent influence on vote choice
- Party ID plays a strong role in shaping vote choice while economic perceptions support existing political preferences
 - Further research needed to examine whether economic perceptions directly influence voting or reinforce partisan alignment

References

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