



The Relationship Between Economic Concerns and Voting Preferences for Voters in the 2020 U.S. Presidential Election



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Introduction

- The economy has long played a crucial role in determining voter behavior in U.S. elections as many consider economic concerns when deciding who to vote for (Wu & Huber, 2021).
- Historically, Republicans emphasize economic opportunities, favoring policies aimed at growth and deregulation, while Democrats tend to focus on reducing inequality and promoting social welfare programs (Franko, 2016).

Research Questions

- What is the relationship between economic concerns and voting preferences for the U.S. Presidential Election in 2020?
- Do economic concerns vary differently between those in different age groups?

Methods

Sample

- Participants (n=8,280) were drawn from the 2020 American National Election Study (ANES), a survey of voting behavior and public opinion in the United States, including pre-election and post-election interviews.

Measures

- Combination of two variables: Perception of opportunities for economic advancement: 1 (A great deal) to 5 (None). Economic Concern Score: 1 (Optimistic) to 4 (Pessimistic).
- Party identification; 1 (Voted For Biden), 2 (Voted For Trump),
- Age Group: 18-29, 30-44, 45-59, and 60+.

Results

Bivariate

- ANOVA was conducted to test whether significant differences existed in Economic Concern Score by party identification and found a significant difference was seen with $F(3, 7340) = 241.5, p < 0.001$.
- The post-hoc tests showed that Republicans generally view economic opportunities more favorably than any other parties.
- The result of simple regression shows the identical results to that of ANOVA and its post-hoc test.

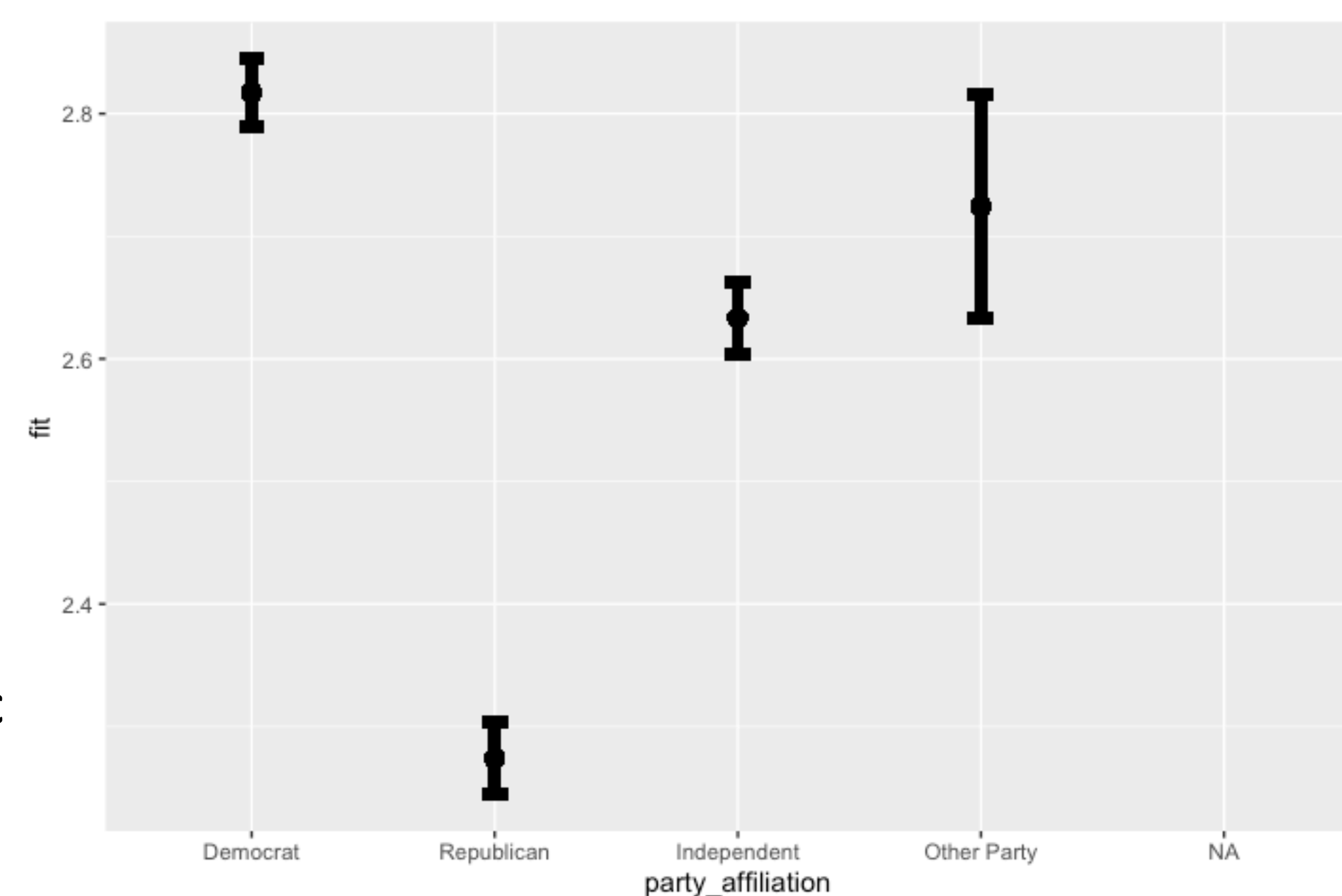


Figure 1: The fitted economic concern is plotted over party affiliation with error band.

Multivariate

- Democrats aged 18-29 are the reference category.
- That Republicans have lower Economic Concern Scores than Democrats, decreasing by 0.52 points on average $\text{Beta} = -0.52, p < 2e-16$.
- Lower Economic Concern Score of 0.11 points for the 30-44 age group, $\text{Beta} = -0.11, p = 0.0001$, and 0.17 points for the 45-59 age group, $\text{Beta} = -0.17, p < 1.82e-8$. For the 60+, the average concern is lower by about 0.26 points, $\text{Beta} = -0.26, p < 2e-16$.

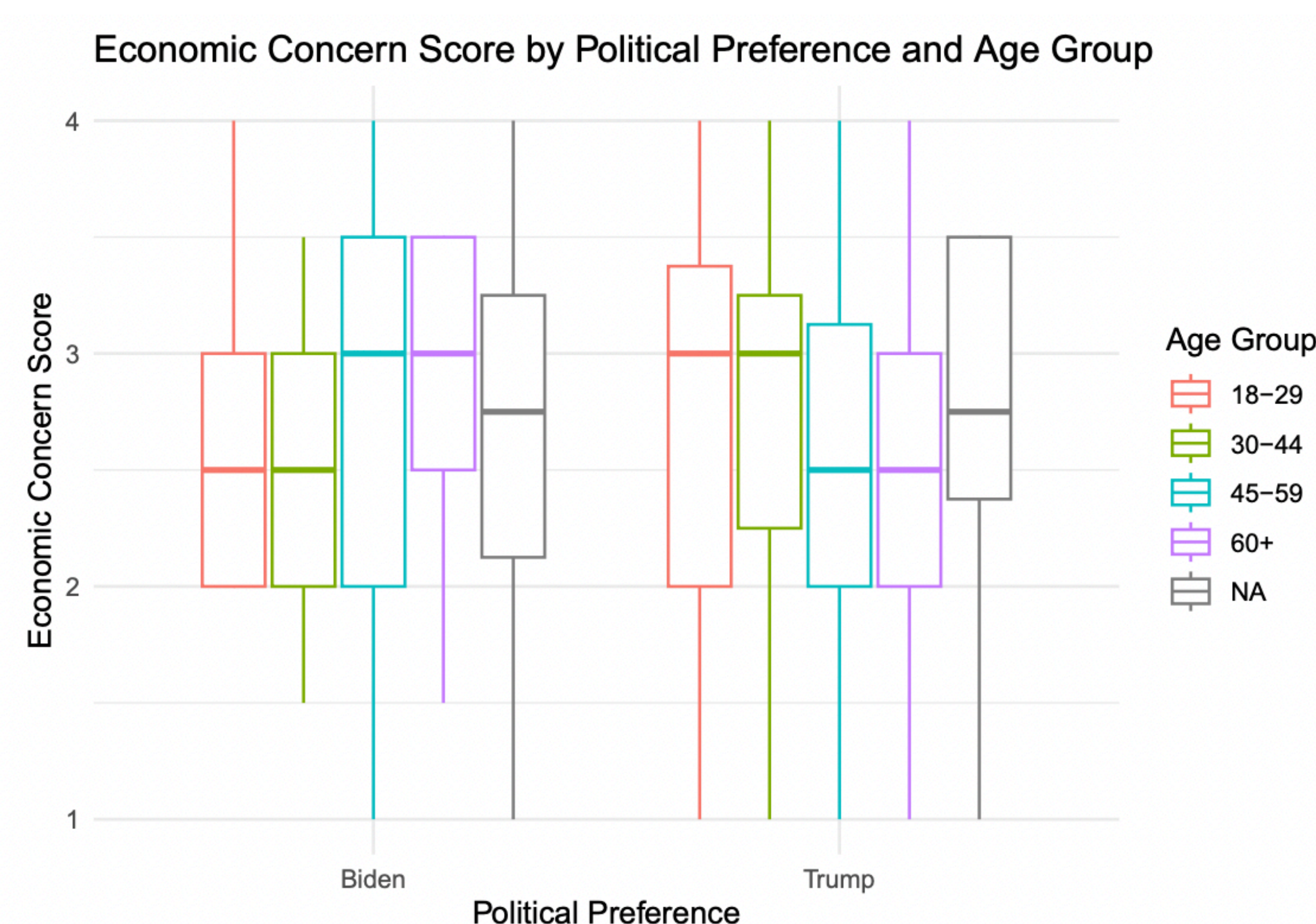


Figure 2: The box plots of economic concern score over political preference in age groups.

Discussion

- Republicans demonstrated greater economic optimism compared to Democrats and other parties, reflecting their traditional emphasis on economic growth and deregulation. Democrats, particularly younger voters, expressed higher levels of economic concern.
- Economic concern scores were highest among younger age groups (18-29) and decreased with age across all party affiliations. Republicans consistently showed more optimism across age groups, while Democrats exhibited significant generational differences.
- Interplay between generational differences and party affiliation suggests an interaction effect shaping economic attitudes. Future research should explore how these factors, along with external influences like the COVID-19 pandemic, impact voter behavior and perceptions.

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