

**Elections and Policies:
Evidence from the Covid
Pandemic**

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Elections and Policies: Evidence from the Covid Pandemic

Abstract

This paper examines the evolution of public policies before the scheduled political elections based on the government responses to the Covid pandemic. The results of an event study in a sample of countries that experienced political elections during the first year of the pandemic suggest that “lockdown style” policies were more stringent the further away countries were from election dates. The gradual relaxation of “lockdown style” restrictions ahead of the elections was driven by policies in low income, less democratic countries, and countries with relatively low social trust. Covid-related “economic support” policies were not significantly affected by the scheduled political elections. Placebo tests based on a random sample of countries that did not experience political elections in the first year of the pandemic confirm the validity of the results.

JEL-Codes: D720, C230, O570.

Keywords: political cycles, event study, Covid pandemic.

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1 Introduction

Political incumbents tend to introduce popular and visible policies immediately before elections to increase re-election prospects (see Franzese, 2002 and Dubois, 2016 for surveys of related literature). Usually such policies are fiscal and monetary expansions (Nordhaus, 1975; Rogoff and Sibert, 1988; Rogoff, 1990). Nevertheless, when a country is in turmoil due to extreme events, standard public policies can be of secondary importance. During the Covid-19 pandemic that ravaged the world in 2020, the top priority for politicians and citizens alike was limiting social interactions and mobility to reduce the spread of infection.

This paper examines the evolution of public policies ahead of the scheduled political elections based on the government responses to the Covid pandemic. To this end, I conduct an event study on a sample of countries that experienced political elections during the first year of pandemic. During that time, there were no vaccines against the Covid virus available and government policies that restricted social interactions were the only tool to fight the pandemic. These policies and their changes (tightening or loosening), together with statistics on the number of people hospitalized were the main topics in the daily news around the world. At the same time, there was a lot of ambiguity about the correct mix of restrictive policies, and their public support varied significantly across countries and over time (see, for example, Groeniger et al., 2021; Davies et al., 2021; and Zalc and Maillard, 2020).

Related studies that analyze the impact of scheduled political elections on Covid-related policies preceding the elections report contradictory results. Specifically, Pulejo and Querubín (2021) argue that at the beginning of the Covid pandemic “lockdown style” restrictions were less severe in the countries that had elections scheduled closer in time

and where the incumbent could run for another term. Gonzalez-Eiras and Niepelt (2022), in a different setup, find that the proximity of elections was associated with stricter Covid-related policies. The impact of elections on Covid-related policies is ambiguous in general, because the costs and benefits of Covid-related policies can vary depending on the country's level of economic development (Miguel and Mobarak, 2022). Moreover, the effectiveness of the restrictions and their public support depend on the level of democracy and social trust (Frey, Chen, and Presidente, 2020; Durante, Guiso, and Gulino, 2021; Bargain and Aminjonov, 2020; Barrios et al., 2021).

This paper reconciles the findings of previous studies by analyzing the impact of political elections on Covid-related policies in a sample of heterogeneous countries over time, controlling for unobserved time- and country-specific characteristics. The results suggest that Covid-related restrictions were gradually relaxed before the elections. The gradual easing of the restrictions was driven by policies in low income, less democratic countries, and countries with relatively low social trust. At the same time, Covid-related economic policies were not significantly affected by the pre-scheduled political elections. These results are robust to removing elections that were postponed due to Covid pandemic. Placebo tests based on a random sample of countries that did not experience political elections in the first year of pandemic confirm the validity of the results.

The paper proceeds as follows: Section 2 provides the background for the study and reviews the related literature. Section 3 presents the data, specifies the empirical model, and reports and discusses the estimation results. Section 4 concludes.

2 Background and Related Literature

The World Health Organization declared the start of the Covid pandemic on 11th of March 2020. The virus spread rapidly around the world, causing unprecedented health consequences for millions of people (Zoumpourlis et al., 2020). It provoked a sustained response from governments that involved the imposition of strict restrictions on social movement, including job and school closures, stay-at-home requirements, and international border closures. The timing and magnitude of Covid-policy responses varied by country. Detailed daily data on government response measures are available at the Oxford Covid-19 Government Response Tracker (Hale et al., 2021).

Due to its unprecedented nature, the Covid pandemic has been characterized by policy uncertainty, where leaders faced a trade-off between imposing stringent measures to limit the contagion and minimizing economic costs, and where policy changes were difficult to predict several weeks in advance. As Lee (2022) states, “Covid-19 was as much a political game piece as it was a public health and economic crisis.” On the one hand, Covid-related government responses represented a clear signal from the government (Gonzalez-Eiras and Niepelt, 2022) and had a significant influence on public opinion regarding government efficiency. Thus, efficient government management of the pandemic could overshadow less efficient economic policies and attract voters. On the other hand, public division over the necessity and appropriateness of strict measures could lead to “rational erraticism” where political propaganda directed against government-imposed restrictions could attract swing voters and mobilize base voters (Bohn and Wang, 2022). Social polarization added more ambiguity about optimal Covid-response policies. Different social groups generally had different preferences about handling the pandemic, and there were significant partisan gaps over attitudes toward Covid policy responses and the severity of the

pandemic (Allcott, et al., 2020; Flores et al., 2022).

This paper aims at disentangling the impact of politics on Covid policy responses in an event study using the data on political elections held in the first year of the pandemic. Although some of the elections were postponed due to the pandemic (see Table 2 in the Appendix), most of the scheduled elections took place on their pre-planned dates. Therefore, policymakers could potentially twist Covid policy responses ahead of the election to influence public opinion.

Several related studies have analyzed the impact of elections on Covid-related policy measures. Specifically, Pulejo and Querubín (2021) find that, in presidential systems, incumbent top executive leaders who can run for re-election implement less stringent restrictions when the election is closer in time, based on the cross-section of the elections and early Covid restrictions data. Frank, Stadelmann, and Torgler (2022) analyze the effect of voter turnout on the incumbency advantage based on municipal elections in Germany during the Covid pandemic. Their results confirm that higher turnout increases the incumbency advantage, leading to a significantly higher share of votes for incumbent mayors. In a similar vein, based on the data on the H1N1 outbreak in the U.S. in 2009, Gutiérrez, Meriläinen, and Rubli (2022) argue that the pandemic may negatively affect the electoral performance of the ruling party, with the impact partly due to a decrease in turnout (and therefore, the incumbent advantage), and partly because voters learn about the effectiveness of incumbent government policies and incumbent competence.

The contribution of this paper is to analyze the impact of the elections on policies over time in a sample of heterogeneous countries, controlling for unobserved time- and country-specific characteristics. In addition, I consider several mediating factors behind policy changes before the election, such as the level of economic development, the level of

democracy, and the level of social capital, proxied by public trust. The results suggest that these factors are significantly correlated with the pattern of pre-election Covid-response policies. Specifically, “lockdown style” restrictions are gradually relaxed before elections in low-income, less democratic countries, and in countries with relatively low social trust.

These findings underline the differences in the pandemic policy responses preferred and selected by politicians in different countries. The global response to the pandemic has been to impose strict lockdowns, following the example of high-income economies that were hit first by the pandemic. As Miguel and Mobarak (2022) argue, the strict lockdown measures elaborated at the beginning of the pandemic were not suitable for low-income countries that have a different (younger) population structure and a different (lower) health system capacity. Therefore, easing restrictions before elections in low-income countries could be a rational response from political leaders.

It has also been shown that the strictness of policies was lower in democratic countries compared to autocracies, although the effectiveness of restrictions was higher in democracies, because people were more compliant (Frey, Chen, and Presidente, 2020). Countries identified as democracies, specifically, where political elections take place, vary in their degree of democratization, from regimes close to autocracies to established mature democracies. The results indicate that the restrictions were relaxed before the elections in the less democratic countries.

The greater effectiveness of restrictions due to greater public compliance has been linked to the level of social capital and social trust (Durante, Guiso and Gulino, 2021; Bargain and Aminjonov, 2020; Barrios et al., 2021). Specifically, in regions with higher social capital, mobility decreased more compared to regions with low social capital, both before and after a lockdown. Social capital is related to greater social trust, so that the

latter variable is used as a proxy for the former (Alesina and Giuliano, 2015; Barrios et al., 2021). The results of this study indicate that in countries with lower social trust restrictions were relaxed before the elections, which is consistent with the rational behavior of politicians seeking to attract voters.

The relationship between Covid-related policies and social trust can be reciprocal. Groeniger et al. (2021) estimate that the imposition of strict measures led to a significant increase in trust in the government of the Netherlands, particularly among older participants and those with self-reported poor health. However, Ferraresi and Gucciardi (2021) find the opposite result: voter approval for mayors in cities politically aligned with the central government in Italy declined after the central government imposed strict restrictions to combat the pandemic. This decrease in approval was mainly driven by cities that were not severely affected by the pandemic. These findings are related to the observation that country- or region-specific socio-demographic characteristics influence citizens' response to government regulations. In this study, I use the measure of social trust calculated from the World Values Survey given data from the year before the pandemic, so that its value is not affected by changes in individual attitudes during the pandemic. The other unobserved fixed characteristics and time-varying common unobservables are captured by country and time fixed effects.

Finally, political elections themselves can be a source of infection and can worsen the general epidemiological situation. Cipullo and Le Moglie (2021) estimate the causal impact of electoral campaigns on the spread of Covid based on local elections in Italy. The authors find that the electoral campaign caused a significant worsening of the epidemiological situation. Similarly, Ján, René, and Samuel (2022) find that in the second and third weeks after the 2020 regional elections in the Czech Republic, new Covid infections

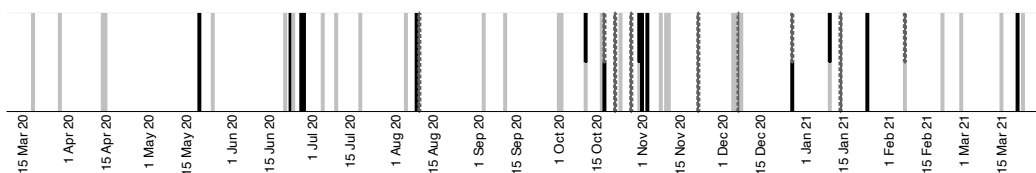
grew significantly faster in voting compared to non-voting constituencies. A benevolent leader concerned with public health could tighten restrictions ahead of the elections, even if such policymaking would worsen his political image. The results indicate that the restrictions were more stringent the further away the countries were from the election dates, with a gradual relaxation of the restrictions as the election dates approached. The next section describes the data and the empirical methodology in more detail.

3 Empirical Analysis

To estimate the impact of scheduled political elections on public policies during the Covid pandemic, I construct the list of political elections around the world for one year from 11th of March 2020, the start of the pandemic. I focus on the elections that can determine the re-election of the incumbent policymakers: presidential, parliamentary, or joint presidential and parliamentary. If a country had more than one election of any of these types in the period considered (for example, run-off rounds), only the first election is included in the dataset, to prevent duplication of the events.¹ Table 2 in the Appendix summarizes the elections by country, date and type. Figure 1 reports the elections timeline. As this Figure indicates, the election dates are distributed relatively evenly during the period considered in the analysis. Only eleven elections were postponed due to Covid, with the initial election date indicated in Column “Postponed from” of Table 2 in the Appendix.

¹For presidential (parliamentary) democracies, either presidential or parliamentary elections are considered unless both types of elections were held in different dates during the period considered in the analysis, in which case only the presidential (parliamentary) elections are included to prevent duplication of events. Given the size of the sample, elections are not limited to those in which the incumbent can run for re-election, because the incumbent can influence the re-election prospects of the aligned politicians.

Figure 1: Elections during the first year of the Covid pandemic



This figure reports the parliament (grey), president (black solid), and joint president and parliament (dark grey dashed) elections during the first year of the Covid pandemic, starting from 11 of March 2020.

For data on government responses and the severity of the pandemic, I use the Oxford Covid-19 Government Response Tracker (Hale et al., 2021) which reports daily data on the number of new Covid cases and deaths as well as policy responses during the pandemic for more than 180 countries. The severity of the pandemic is measured by the number of new deaths from Covid. As a measure of Covid-related restrictions, I use the stringency index, a continuous variable that records the stringency of “lockdown style” policies that primarily restrict people’s behaviour (Hale et al., 2021). For comparison, I also use the economic support index, a continuous variable that tracks economic measures such as income support and debt relief.

To reduce noise in the data and mitigate the impact of outliers, I transform the daily data provided by the Oxford Covid-19 Government Response Tracker into weekly data. The resulting panel, merged with the dataset containing information on political elections, includes 178 countries, 54 of which experienced elections in the first year of the pandemic. Table 3 in the Appendix reports summary statistics for all variables used in the analysis.

Figure 2 reports the stringency index (top panel) and the economic support index (bottom panel) for the countries that experienced elections in the period considered (in black) and the remaining countries (in dashed grey). The graphs on the left indicate the timeline in weeks of the pandemic. There was a sharp increase in both indices at

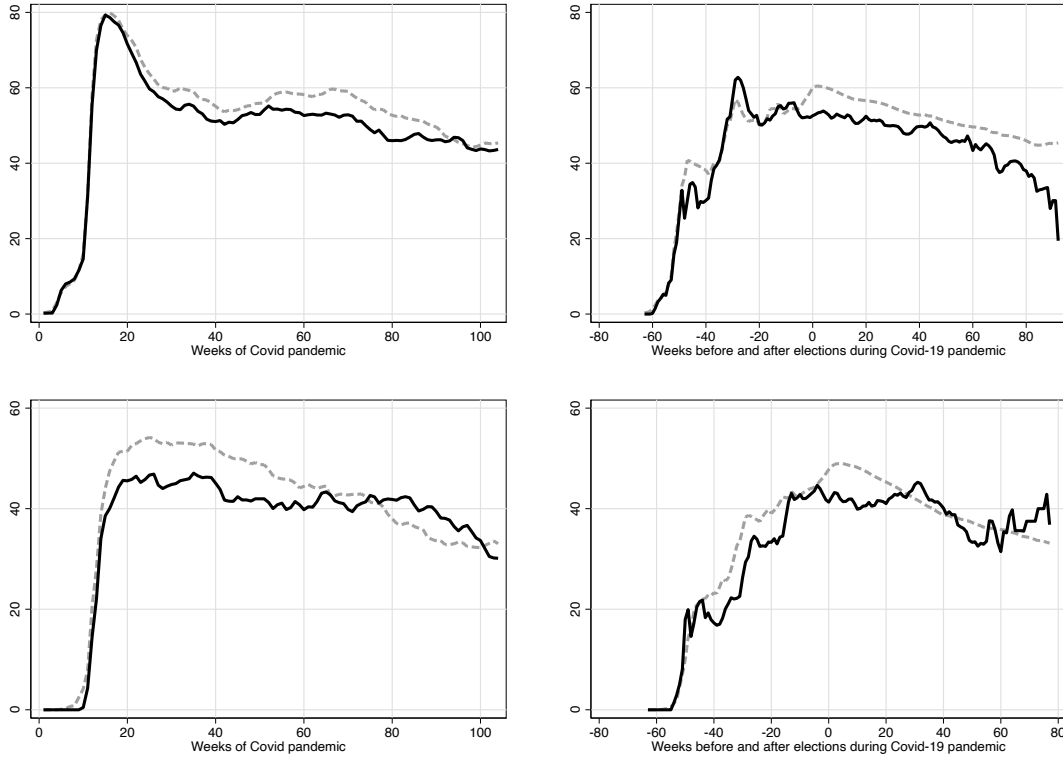
the start of the pandemic followed by a gradual decline starting from the second half of the year. Although characterized by similar common trends, restrictions were on average more stringent and economic support more intense in countries that did not experience elections compared to countries where elections were held.

The graphs on the right of Figure 2 indicate the timeline in weeks before and after the elections. For countries that did not experience elections, these graphs report the averages of the indices for the “placebo” election dates, where “placebo” election dates correspond to the election dates in the countries that experienced the elections.² The interpretation of the data on these graphs is as follows. A data point corresponding to week -40 in the upper right graph, for example, suggests that 40 weeks before the election, the average stringency index across the countries that experienced the elections was around 35; the average of the other countries’ stringency index 40 weeks before the dates of the elections from the sample of countries with elections, was around 39. An inspection of the graphs suggests that the restrictions were more intense, on average, 40 to 20 weeks before the elections, and less intense 10 to 0 weeks before the elections in the countries that experienced the elections, compared to the other countries, based on the same “placebo elections” dates. Economic support indices, plotted on the lower right graph, were characterized by a positive trend before the election dates in both types of countries.

Figure 2 suggests that, overall, while there are general common trends, the countries

²For example, the first “placebo” election date is 19 of March 2020, corresponding to the elections in Vanuatu. The stringency and economic support indices are computed across all the countries that did not experience any elections with week 0 corresponding to 19 of March 2020, and all the available weeks before and after this week. The same procedure is repeated for all other election dates from Table 2; then, the averages across all the intervals around “placebo” dates are computed and reported (in dashed grey).

Figure 2: The stringency index and the economic support index, averages across countries



This figure reports the stringency index (top panel) and the economic support index (bottom panel), averages across countries, for countries that experienced political elections in the first year of the Covid pandemic (in black), and for the remaining countries (in dashed grey). The left graphs reports the indices over time and the right graphs report the indices around the election dates, with the averages across countries that did not experience elections computed based on “placebo” election dates.

that did and did not experience elections are characterized by different pattern of Covid-related policy responses. Therefore, I conduct the analysis of the relationship between the political elections and Covid-related policies, accounting for country- and time-specific characteristics.

Specifically, I estimate the dynamic impact of the upcoming elections on Covid-related policy responses in an event window forty weeks before to forty weeks after the pandemic.³

For each country i , $t = 0$ is the week in which the elections take place and all other weeks

³The results are robust to increasing or decreasing the event window by ten weeks. The first election considered is on 19 of March 2020; for this particular election, there are only two weeks of data available before the elections and forty weeks after the election. Therefore, the “40 weeks before to 40 weeks after the election” event window constitutes an unbalanced sample. The histogram on the frequency of data-weeks available before and after the elections is reported in Figure 4 in the Appendix.

are indexed relative to that week. Denoting by P_{ist} the policy response index in country i , week s , and t -week relative to the election, I estimate the following model:

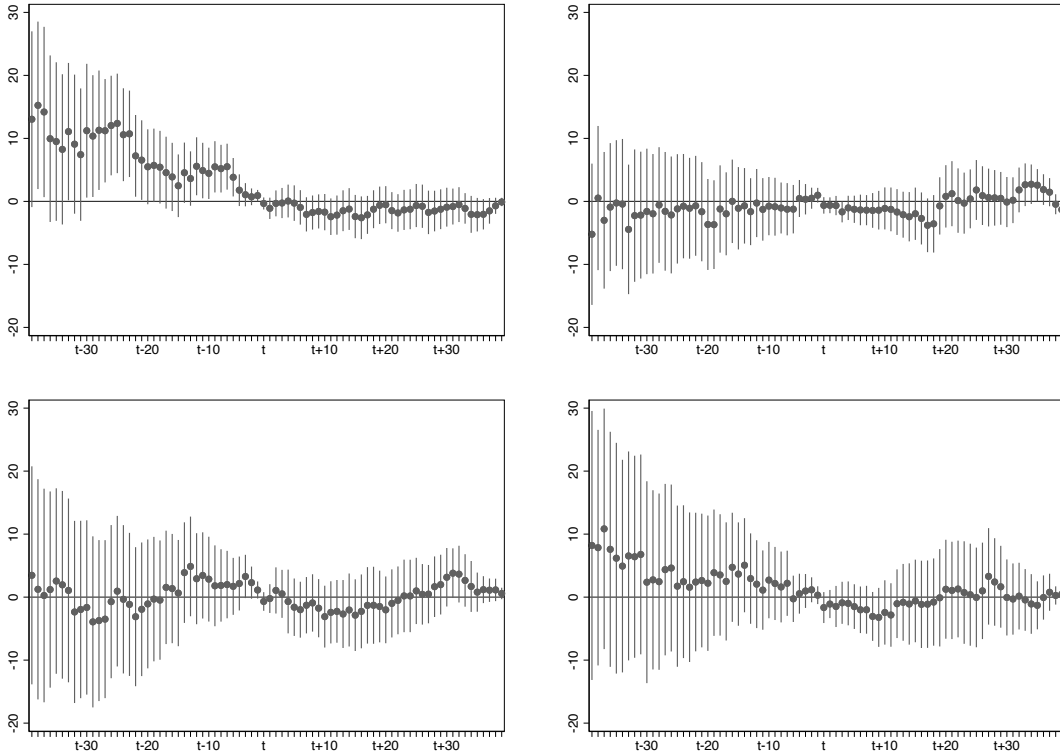
$$P_{ist} = \sum_{j \neq -1} \alpha_j \mathbf{I}[j = t] + \sum_k \beta_k \mathbf{I}[k = s] + \sum_n \gamma_n \mathbf{I}[n = i] + \delta_1 L.deaths_{ist} + \delta_2 D.L.deaths_{ist} + \epsilon_{ist}, \quad (1)$$

where the second and third summation terms capture the week and country fixed effects; $L.deaths_{ist}$ is the lagged value of the number of new deaths due to Covid, weekly average, in logarithms, in country i week s time t relative to the election week; $D.L.deaths_{ist}$ is the growth rate of the number of new deaths; and ϵ_{ist} is the error term.⁴ The first term on the right-hand side represent the whole set of event time dummies, consisting of the weeks before and after the elections. The event time dummy at $t = -1$ is omitted, implying that the event time coefficients, α_j , measure the impact of the election on the Covid-related policy response index P_{ist} , relative to the week before the election. This impact can be estimated even though the entire set of week and country dummies are included in the estimation, because different countries in the sample held elections on different dates. Model (1) is estimated by OLS with standard errors clustered by country.

To confirm that the coefficients α_j in Model (1) capture the impact of elections on policies, I estimate the model separately for a random “placebo” sample of countries that did not experience elections in the period considered. The random (placebo) sample of 54 countries is chosen so that its data statistics (the mean values and the standard deviations) on the level of economic development, the level of democracy and the average level of deaths are similar to those in the main sample. Then, the placebo sample is assigned the elections dates from the main sample.

⁴The BIC criterion indicates that one lag of the number of new deaths (in logarithms) delivers the best fit compared to a larger number of lags included as explanatory variables. The results are robust to including new Covid cases instead of new Covid deaths.

Figure 3: Pre-election policies in response to the Covid pandemic: estimation results



This figure reports estimated coefficients corresponding to the event time dummies and their 90% confidence intervals for the stringency index (top panel) and economic support index (bottom panel) in a sample of countries that experienced political elections during the first year of pandemic (graphs on the left) and in a random sample of countries that did not experience political elections during the first year of pandemic with election dates added from the main sample (graphs on the right). The horizontal axis shows weeks before and after the elections with t corresponding to the week of elections; the results are based on OLS estimation of Model (1); weekly time fixed effects and country fixed effects are included in all estimations; robust standard errors are clustered by country.

The upper left graph of Figure 3 shows the estimated coefficients corresponding to the event time dummies and their 90% confidence intervals, from the estimation of Model (1) for the stringency index of countries that experienced elections. The upper right graph of Figure 3 shows the respective results for the placebo sample. The bottom panel of Figure 3 reports the estimated coefficients and their 90% confidence intervals from the estimation of Model (1) for the economic support index for countries that experienced elections (graph on the left) and for the placebo sample (graph on the right).

The results presented in Figure 3 show that the severity of the restrictions is significantly higher the further the country is from the election date. Specifically, the results

indicate that the stringency index in a country that is expecting political election in 35 weeks is higher by around 15 points (corresponding to approximately 30% higher relative to the average stringency index, 51.44) compared to the value of the index one week before the elections. A country that is expecting political election in 25 weeks has a stringency index around 10 points higher compared to the value of the index one week before the elections. Finally, the stringency index is around 5 points higher 5 weeks before the elections compared to the value of the index one week before the elections. This trend is not observed in the placebo sample.

The results presented in the bottom panel of Figure 3 suggest that the values of the economic support index do not differ significantly across different weeks around the election date. The contrast between the stringency of restrictions and economic support response before the elections signals the relative importance of these two types of policy responses during the first year of Covid pandemic. Specifically, the absence of significant changes in economic support policies before the elections could be explained by the lower visibility of these policies compared to the restrictions on social movement. During the first year of the pandemic, the attention of society was more on lockdown-type measures than on economic indicators. In particular, Google Trends search data suggests that the topic “Stay at Home Order” has seen very high interest across the world throughout 2020, followed by the topics “Schools” and “Restrictions”. The results presented in Figure 3 suggest that non-economic policies closely observed by the public can be subject to greater variations induced by political elections compared to economic policies that are usually analyzed in the political cycles literature.

Some of the scheduled elections were postponed due to the pandemic (as reported in Table 2 in the Appendix). This fact can raise endogeneity concerns, if the elections were

postponed to implement the policies preferred by the electorate. As a robustness check, I re-estimate Model (1) excluding all the postponed elections. The results, presented in Figure 5 in the Appendix, imply that the pattern of policy responses is not driven by the postponed elections.

To gain more insights into the channels behind the impact of elections on Covid-related restrictive policies, I consider three potential mediating factors, following the related studies discussed in Section 2:

- (I) country's income group (high or low income, data from the World Bank);
- (II) the democratization index (data from Vanhanen, 2019; Teorell et al., 2023);
- (III) the level of social trust (data computed from the World values survey, based on the individual respondents' answers to the statement "Most people can be trusted (yes or no)").

I use the data for the years 2018 or 2019 for the potential mediating factors, so that their values are not affected by the pandemic. Summary statistics on these indicators is presented in Table 3 in the Appendix.

I evaluate the static effect of political elections on the policies that precede them, conditional on factors (I), (II), or (III), by means of difference-in-differences estimation. For this purpose, instead of the full set of event time dummies, I use a binary indicator taking the value one for weeks before the elections and zero otherwise, and consider the whole panel of countries, including those that did not experience any elections, in the following specification:

$$P_{it} = \alpha C_{it} + \beta C_{it} * \mathbf{G}_i + \sum_k \beta_k \mathbf{I}[k = t] + \sum_n \gamma_n \mathbf{I}[n = i] + \delta_1 L.deaths_{it} + \delta_2 D.L.deaths_{it} + \epsilon_{it}, \quad (2)$$

where P_{it} denotes the Covid-related policy response index in country i during week t ; C_{it} is a dummy variable that takes the value of one for all weeks prior to the elections in country i , and zero otherwise; $L.deaths_{it}$ and $D.L.deaths_{it}$ are the logarithm of lagged new Covid deaths and their growth rate, weekly averages; the summation terms capture time and country fixed effects; ϵ_{it} is the error term; and \mathbf{G}_i is the indicator conditional on which the effect of elections is estimated. Specifically, for \mathbf{G}_i , I use a binary indicator taking the value of one if country i is in rich or middle-rich income group according to the World Bank specification, and zero otherwise; a continuous index of democracy in country i ; or a continuous index of social trust in country i . Although the impact of the indicator \mathbf{G}_i cannot be estimated because it is collinear with country fixed effect, the coefficient on the interaction term $C_{it} * \mathbf{G}_i$ reflects the impact of pre-election period on the stringency policy P_{it} , conditional on the factor \mathbf{G}_i .

Columns (1)–(3) of Table 1 report the results of Model (2) estimation by OLS with standard errors clustered by country. The lagged number of new Covid deaths and its growth rate are positively associated with the stringency of policy responses, as expected. Weekly time fixed effects (not reported) are mostly significant indicating a negative trend: as the pandemic evolved, the stringency of restrictions gradually eased.

The estimation results suggest that the Covid-related stringency index was higher before the elections compared to the period after the elections in relatively poor economies (Column (1) of Table 1); in economies with a low level of democracy (Column (2)); and

Table 1: Pre-election Covid-related restrictions: estimation results conditional on country income group, democracy, and social trust

	(1)	(2)	(3)	(4)	(5)	(6)
L.ln(deaths)	1.770*** (0.457)	2.044*** (0.549)	1.726*** (0.494)	1.765*** (0.458)	2.043*** (0.551)	1.774*** (0.499)
L.D.ln(deaths)	80.63*** (8.250)	73.57*** (8.418)	76.20*** (10.24)	79.37*** (8.232)	72.61*** (8.528)	74.53*** (10.19)
Before elections=1	6.931** (3.142)	8.760*** (3.033)	10.40** (4.501)			
Before elections=1× High-income	-8.495** (3.569)					
Before elections=1× Democracy index		-0.288** (0.127)				
Before elections=1× Social trust			-28.46* (14.62)			
Time to election in weeks				0.419*** (0.154)	0.527*** (0.177)	0.603*** (0.209)
Time to elections in weeks×High-income				-0.492*** (0.167)		
Time to elections in weeks× Democracy index					-0.0151*** (0.0056)	
Time to elections in weeks× Social trust						-1.571*** (0.481)
Constant	26.83*** (3.148)	28.84*** (3.305)	28.08*** (4.050)	27.25*** (3.131)	29.13*** (3.337)	28.55*** (4.031)
Observations	15,701	11,716	9,436	15,701	11,716	9,436
R-squared	0.373	0.377	0.380	0.376	0.380	0.385
N countries	178	132	103	178	132	103

Note: This table presents the OLS estimation results of Model (2) for the stringency index with an interaction term between the pre-election period, Columns (1)–(3), or time to elections in weeks, Columns (4)–(6), and country income group, country democracy index, and social trust, respectively; time fixed effects and country fixed effects included in all estimations; robust standard errors clustered by country; ***, **, and * denote 1, 5, and 10% significance level, respectively.

low social trust (Column (3)), because for these groups of countries the coefficient on the indicator for the pre-electoral period is positive and significant. This pattern is reversed for countries with a very high democracy index (democracy index over 30, corresponding to the 90th percentile of the data) and for countries with very high social trust (also corresponding to the 90th percentile of the data).

Columns (4)–(6) of Table 1 report the results of Model (2) estimation by OLS with

standard errors clustered by country with the binary indicator for pre-electoral period replaced by its interaction with the number of weeks until the election. The positive and significant coefficient on this variable indicates that the stringency of restrictions is greater the further away a country is from the election date. The square term of the number of weeks until the election, when added, is insignificant, suggesting that the relaxation of restrictions before elections follows a linear trend. The interactions with the potential mediating factors have negative and significant coefficients, indicating that the pattern of decreasing stringency index, observed in the top left graph of Figure 3, is driven by responses in relatively low income countries and countries characterized by low democracy and low social trust.

4 Conclusions

In times of pandemic, policy responses aimed at reducing the spread of infection have significant public attention compared to other economic and non-economic policies. The event study conducted in this paper reveals that the Covid-related restrictions were gradually relaxed before the elections. At the same time, the economic support policies were not significantly affected by the upcoming elections. The placebo test confirms the validity of the results.

Further analysis of the potential mediating factors behind the impact of pre-scheduled elections on Covid-related restrictive policies reveals that the easing of restrictions was driven by responses in relatively low income countries and countries characterized by relatively low democracy indices and low social trust. These results are consistent with the rational behavior of politicians who want to attract voters. The findings of the paper imply that non-economic policies that are of interest for the electorate can be subject to

variations induced by political elections.

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Appendix

Table 2: Elections during the first year of the Covid pandemic

Country	Date	Type	Postponed from	Country	Date	Type	Postponed from
Vanuatu	19 mar 20	Parliament		Egypt	24 oct 20	Parliament	
Mali	29 mar 20	Parliament		Tanzania	28 oct 20	President/Parliament	
Kiribati	14 apr 20	Parliament	7 apr 20	Cote d'Ivoire	31 oct 20	President	
South Korea	15 apr 20	Parliament		Georgia	31 oct 20	Parliament	
Burundi	20 may 20	President		Moldova	01 nov 20	President	
Suriname	25 may 20	Parliament		Palau	03 nov 20	President/Parliament	
Niue	30 may 20	Parliament		USA	03 nov 20	President	
Serbia	21 jun 20	Parliament	26 apr 20	Myanmar	08 nov 20	Parliament	
Malawi	23 jun 20	President		Jordan	10 nov 20	Parliament	
Mongolia	24 jun 20	Parliament		Belize	11 nov 20	Parliament	
Iceland	27 jun 20	President		Burkina Faso	22 nov 20	President/Parliament	
Poland	28 jun 20	President	10 may 20	Kuwait	05 dec 20	Parliament	
Dominican Republic	05 jul 20	Parliament	17 may 20	Romania	06 dec 20	Parliament	
Croatia	05 jul 20	Parliament		Venezuela	06 dec 20	Parliament	
Singapore	10 jul 20	Parliament		Ghana	07 dec 20	President/Parliament	
North Macedonia	15 jul 20	Parliament	12 apr 20	Liberia	08 dec 20	Parliament	13 oct 20
Syria	19 jul 20	Parliament	13 apr 20	Central African Rep.	27 dec 20	President	
Sri Lanka	05 aug 20	Parliament	25 apr 20	Niger	27 dec 20	President/Parliament	
Belarus	09 aug 20	President		Kazakhstan	10 jan 21	Parliament	
Trinidad and Tobago	10 aug 20	President/Parliament		Kyrgyzstan	10 jan 21	President	
Montenegro	30 aug 20	Parliament		Uganda	14 jan 21	President/Parliament	
Jamaica	03 sep 20	Parliament		Portugal	24 jan 21	President	
Iran	11 sep 20	Parliament	17 apr 20	Ecuador	07 feb 21	President/Parliament	
Bermuda	01 oct 20	Parliament		Lichtenstein	07 feb 21	Parliament	
Czech Republic	02 oct 20	Parliament		Kosovo	14 feb 21	Parliament	
Lithuania	11 oct 20	Parliament		Laos	21 feb 21	Parliament	
Tajikistan	11 oct 20	President		El Salvador	28 feb 21	Parliament	
New Zealand	17 oct 20	Parliament	19 sep 20	Netherlands	15 mar 21	Parliament	
Bolivia	18 oct 20	President/Parliament	3 may 20	Republic of Congo	21 mar 21	President	
Guinea	18 oct 20	President		Israel	23 mar 21	Parliament	
Seychelles	22 oct 20	President/Parliament					

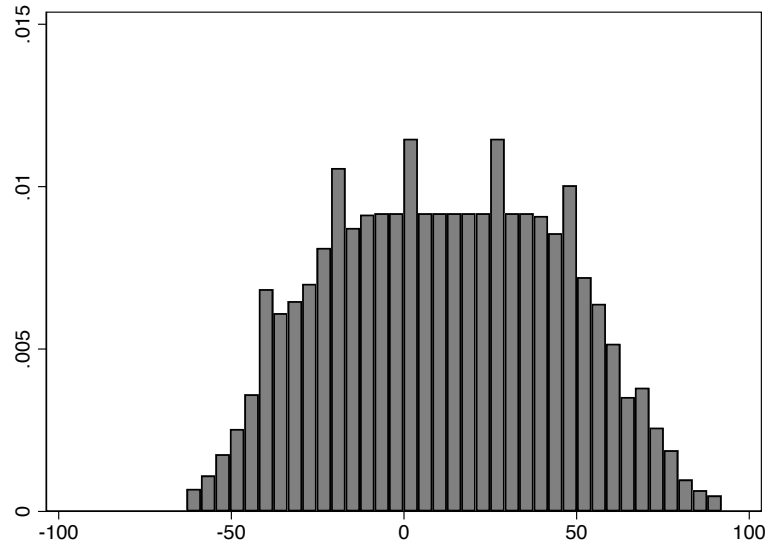
Note: This table presents the political elections held during the first year of Covid pandemics, 11 of March 2020 to 23 of March 2021, based on the following data sources: International Institute for Democracy and Electoral Assistance (www.idea.int); GlobalSecurity.org; ElectionGuide.org, Wikipedia.

Table 3: Summary statistics

VARIABLES	(1) N	(2) Mean	(3) Std.	(4) Min	(5) Max
<i>Countries that experienced elections (54)</i>					
Stringency index	4,220	51.44	24.46	0	100
Economic support index	4,220	38.55	31.49	0	100
Before elections=1	4,220	0.456	0.498	0	1
High-income	4,220	0.500	0.500	0	1
Democracy index	3,332	19.63	11.49	0	43.16
Trust	2,672	0.224	0.122	0.035	0.603
Deaths	3,563	5.777	2.827	0	13.33
Growth rate deaths	3,556	0.015	0.045	-0.050	0.896
<i>All countries (178)</i>					
Stringency index	19,240	51.00	24.03	0	100
Economic support index	19,240	38.43	32.31	0	100
High-income	19,344	0.581	0.493	0	1
Democracy index	13,936	19.94	12.30	0	47.72
Trust	10,816	0.245	0.139	0.035	0.695
Deaths	16,136	6.413	2.937	0	13.62
Growth rate deaths	16,111	0.013	0.038	-0.198	0.896

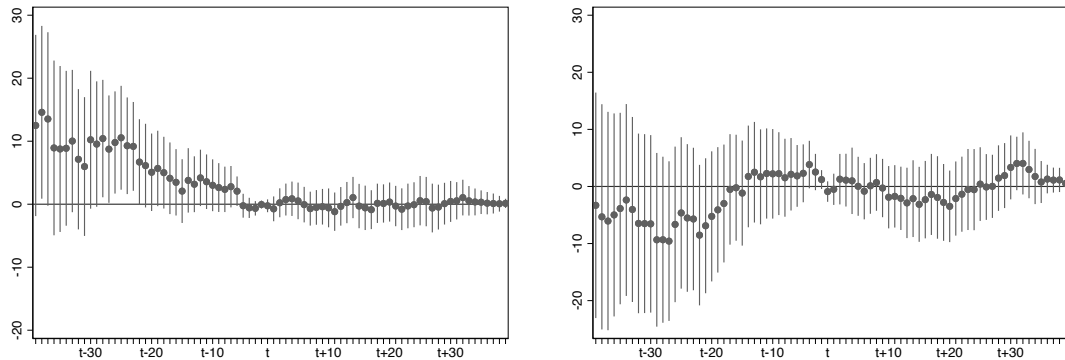
Note: This table presents summary statistics for the sample of countries that experienced political elections in the first year of pandemic, in the top panel, and for all countries, in the bottom panel. Data is weekly and obtained from the daily data reported by Oxford Covid-19 Government Response Tracker (Hale et al., 2021), except for the indicator for high-income country (data from the World Bank), the democratization index (data from Vanhanen, 2019; Teorell et al., 2023) and the level of social trust (data computed from the World values survey, based on the individual respondents' answers to the statement "Most people can be trusted (yes or no)").

Figure 4: The frequency of data-weeks available before and after elections



This figure reports the frequency of the data-weeks available before and after the election; the negative (positive) values denote weeks before (after) the election; for example the bar corresponding to -40 is the frequency of data points available for 40 weeks before the elections; the bar corresponding to 0 is the frequency of data points available for the weeks in which the elections were held.

Figure 5: Pre-election policies in response to the Covid pandemic: estimation results excluding postponed elections



This figure reports the estimated coefficients corresponding to the event time dummies and their 90% confidence intervals for the stringency index and economic support index, in the left and right graphs, respectively, in a sample of countries that experienced political elections during the first year of the pandemic, excluding the elections postponed due to Covid. The horizontal axis shows weeks before and after the elections with t corresponding to the week of elections; the results are based on OLS estimation of Model (1); weekly time fixed effects and country fixed effects included in all estimations; robust standard errors clustered by country.