

LETTER

Inflation and Incumbent Support: Experimental Evidence from the 2024 US Presidential Election

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Abstract

It is widely believed that high inflation reduces the popularity of incumbents, and contributed to poor incumbent performance in recent elections in the United States and elsewhere. Existing research shows that voters' inflation perceptions are associated with their evaluations of incumbent parties, but these observational studies cannot eliminate the possibility that the causal relationship runs the other way, where opposition to incumbent governments causes individuals to report higher price increases. To help overcome this inferential challenge, this study draws on a pre-registered experiment embedded in a nationally representative survey fielded just days before the 2024 US Presidential election. We find that priming Americans to think about inflation reduced support for the incumbent party. This effect is most pronounced among Independents and Democrats. These findings suggest that inflation likely contributed to the Democrats' 2024 electoral defeat, and provide novel evidence that inflation has a causal effect on support for incumbent parties.

Keywords: Elections; inflation; political behavior; survey experiment; voting

Introduction

Inflation re-emerged as a major global economic challenge following the Covid-19 pandemic. In advanced industrialized democracies, the rate of inflation increased to levels not seen in forty years (Ha et al. 2023). Fast-rising prices are widely believed to reduce the popularity of incumbent governments, and post-pandemic elections in countries with high inflation provide some anecdotal support for this expectation. For instance, incumbent parties experienced major declines in their vote shares in Argentina, India, the United Kingdom, and the United States – four countries where inflation had been high by historical standards.¹

This study examines the causal effect of inflation on support for incumbents. We test the effect of inflation in one crucial case: the 2024 US Presidential election. In this election, the Republican challenger, Donald Trump, made inflation a centerpiece of his campaign. At a rally in New York's Madison Square Garden just days before the election, the Republican nominee presented his

¹In fact, every governing party facing an election in a developed country in 2024 lost vote share, a first in almost 120 years of records (Burn-Murdoch 2024).

closing argument, first asking the crowd if they were ‘better off now’ than four years ago, then adding: ‘With your vote in this election, I will end inflation’.² In the days following the election, many journalists and pundits singled out inflation as a critical factor behind Trump’s decisive victory (Burns 2024; Delaney 2024; Elliott 2024; Lowrey 2024; McArdle 2024).

Previous scholarship suggests that these conclusions are plausible. Numerous studies have found that incumbent vote shares are negatively correlated with inflation (Chappell and Veiga 2000; Fair 1996; Goodman and Kramer 1975; Kiewiet and Udell 1998; Lewis-Beck 1990; Palmer and Whitten 1999). Time-series studies likewise find that incumbent approval ratings decline when inflation is high (Beck 1991; Berlemaun and Enkelmann 2014; Carlin *et al.* 2018). Research based on individual-level survey data also finds a link between inflation and anti-incumbent attitudes. People with negative perceptions of inflation tend to express lower levels of government approval and are less likely to vote for the incumbent party (Baccini and Weymouth 2025; Clarke and Whiteley 1990; Lewis-Beck and Stegmaier 2000; Price and Sanders 1995).

On the other hand, there are reasons to question whether inflation influences incumbent evaluations in contemporary elections, especially given the high levels of partisan polarization observed in many countries (Boxell *et al.* 2024; Reiljan *et al.* 2024). Studies have shown that partisan polarization attenuates the link between economic conditions and incumbent support (see, for example, Donovan *et al.* 2020; Ellis and Ura 2021; Moreira 2025). Drawing on county-level data from US Presidential elections between 1992 and 2020 and ANES surveys during the same period, Moreira (2025) shows that as polarization rises, voters become less likely to punish or reward the incumbent based on economic conditions or perceptions. Consistent with this observation, Mutz and Mansfield (2024) find that individuals who had worse views of inflation were no more likely to switch their votes away from the incumbent Democrats in the 2022 US Congressional elections. Another study of that election finds that perceptions of inflation influenced vote choices in the 2022 Congressional elections, but objective indicators of individuals’ exposure to inflation did not (Baccini and Weymouth 2025).³

Moreover, existing studies on the relationship between inflation and incumbent approval face a potential endogeneity problem. Economic perceptions, such as inflation assessments, are influenced by individuals’ political leanings (see, for example, Evans and Andersen 2006; Evans and Pickup 2010). Research shows that partisanship has a sizable impact on individuals’ inflation expectations, both in the United States and elsewhere (Bachmann *et al.* 2021; Binder *et al.* 2024; Copelovitch and Wagner 2024; Gillitzer *et al.* 2021; Stantcheva 2024). Consequently, prior studies that establish a correlation between individuals’ inflation perceptions and their support for incumbents are unable to support a causal interpretation of this relationship.⁴

To overcome the limitations of previous studies, we adopt an experimental design.⁵ Our pre-registered experiment was embedded in a large, nationally representative, survey fielded the week prior to the 2024 US Presidential election. Specifically, we employed a question-order design in which some respondents were asked to report about how much prices have gone up in the last year

²A transcript of this speech is available at <https://rollcall.com/factbase/trump/transcript/donald-trump-speech-campaign-rally-new-york-madison-square-garden-october-27-2024/>.

³Baccini and Weymouth (2025) report that ‘higher reported inflation burdens correlate with less support for Democratic candidates’ (p. 4) but this correlation is subject to the same endogeneity problems that we highlight. The authors include an experiment alongside their observational study, but the experimental portion of their study does not focus on the effect of inflation itself. Rather, the experiment tests a different question, which is whether attributing responsibility for inflation to either government spending or corporate greed influences support for different political parties.

⁴Even journalistic work on this topic has recognized this potential reverse-causality problem (Suss 2024).

⁵A small number of previous studies (Alt *et al.* 2016; Aytaç 2020; Simonovits 2015) have used experiments to test how economic conditions influence government approval. Our experiment differs from previous experiments in two important ways. First, previous experiments did not focus on inflation. Second, previous experimental treatments randomly assign information about the economy. By contrast, our experiment does not provide respondents with any information about the economy; this design allows respondents to formulate their opinions based entirely on their prior knowledge about the economy.

before being asked for their evaluations of the Biden–Harris administration and the Democratic Party. Other respondents received the inflation question *after* providing those evaluations. This design enables us to test whether thinking about inflation has a causal effect on support for the incumbent party.

Our results paint a clear picture that inflation reduced voter support for the Democratic Party in the 2024 Presidential election. Respondents who were first primed to think about inflation reported lower approval of the Biden–Harris administration and expressed less confidence in the ability of the Democratic Party leadership to manage the economy. This drop in approval is particularly steep among two critical groups that Harris needed to turn out to support her at the election: voters that identify as Democrats and those that identify as political Independents. These patterns provide new evidence that the salience of inflation contributed to the Democratic Party's poor performance in the 2024 Presidential election. More broadly, this study provides new, causally identified, evidence that inflation can reduce incumbent popularity.

While we find that the economy still influences incumbent approval even in a context of high political polarization, some voters' assessments of the incumbent appear to be divorced from the state of the economy. Specifically, our inflation prime had no effect on approval ratings among Republican identifiers. This suggests that in polarized contexts, some individuals may have such intense dislike of the incumbent party that their evaluations of the incumbent are unaffected by the level of inflation or other economic conditions. Thus, while our study implies that polarization does not eliminate the influence of inflation on incumbent popularity, it may reduce its influence for a segment of the voting public.

Research Design and Hypothesis

Our experiment was included in a large, nationally representative survey fielded in the United States just days before the 2024 presidential election.⁶ The experiment manipulated the order in which respondents received some survey questions. Respondents in the treatment group received a question about the inflation rate immediately before being asked for their evaluations of the incumbent Democratic Party. Those in the control group received the inflation question after incumbent evaluations.⁷ Receiving the inflation question first should prime respondents to focus on this topic when answering questions about the incumbent.

The question about inflation asked subjects how much prices for goods and services had changed in the last year. We presented five answer categories, ranging from prices being lower than they were a year ago to prices being more than 20 per cent higher than a year ago. The exact wording of the question-and-answer categories read as follows:

Think for a moment about how much you pay for goods and services today, and how much cheaper or more expensive everything has become over the past year. In your experience, which of the following best describes what has happened to the prices that you pay for things compared to one year ago?

(1) Prices today are lower than they were one year ago; (2) Prices today are about the same as they were one year ago; (3) Prices today are 1–5% higher than one year ago; (4) Prices today

⁶The research is approved by author's university Institutional Research Board. The survey was fielded online between 24 October and 1 November 2024. Dynata recruited the sample ($N = 3,002$) from their panel of respondents. Demographic quotas for gender, age, and education were included to obtain a sample that is broadly representative of the overall population. Appendix A describes the survey instrument and sample in greater detail.

⁷The experiment was placed near the beginning of the survey. Respondents in the control group received the incumbent evaluation questions immediately after answering a short series of demographic questions (ethnic identity, education, age, gender identity, and the state of residence), which are relatively unlikely to sway political attitudes.

are 6–20% higher than one year ago; (5) Prices today are more than 20% higher than a year ago.

It is worth emphasizing that we did not provide any positive or negative information about inflation to respondents. Instead, our design requires individuals to rely on their pre-existing knowledge and understanding of inflation when formulating their political attitudes. Thus, our empirical strategy utilizes an *indirect treatment* (Mutz 2011, 50) designed to ‘surreptitiously “prime” or bring to mind a particular consideration’ without the respondent being aware of the relevant characteristic of the treatment. The subtlety, or low ‘dosage’, of our treatment limits the risk that our design will produce unrealistically strong treatment effects (Barabas and Jerit 2010; Brutger *et al.* 2022). Moreover, the effect of this treatment should closely mimic the effects of increased attention to inflation that occurs in the real world when consumers experience higher prices at the grocery store and gas station, or when the press or opposition parties highlight this issue. The close correspondence between our treatment and how people receive this information in their everyday lives should enhance the external validity of our study (Findley *et al.* 2021).

Two outcomes of interest serve as our dependent variables. First, we asked respondents the extent to which they approved or disapproved of the Biden–Harris administration’s performance on a scale from 0 (‘strongly disapprove’) to 10 (‘strongly approve’). Second, we asked about respondents’ level of confidence in the ability of the Democratic Party leadership to manage the economy, again on a 0–10 scale (0 = no confidence, 10 = extremely confident). This way we can assess respondents’ evaluations of the incumbent government broadly, as well as their evaluations of the Democrats’ competence managing the economy specifically.

We expect receiving the inflation question prior to the government evaluation questions should influence responses to the latter questions through a process known as ‘priming’. Research on priming finds that issues that receive more attention from the media and political campaigns become more salient in voters’ minds and have a disproportionately large impact on how voters evaluate political candidates (Edwards *et al.* 1995; Hart 2013; Iyengar and Kinder 1987; Krosnick and Kinder 1990; Vavreck 2009). Within the context of a survey, the topic of the preceding question should, similarly, increase the salience of that topic.⁸ Thus, compared to those in the control group, voters that receive the inflation question before the outcome questions are likely to focus more on inflation when formulating their opinions about the Democratic Party.

We anticipate that priming respondents to think about inflation will reduce average levels of incumbent approval in general and confidence in the incumbent’s management of the economy more specifically.⁹ Priming individuals about inflation is likely to influence incumbent evaluations through both pocketbook and sociotropic channels. Since Americans view inflation as an unambiguously negative outcome (Stantcheva 2024), heightening the salience of inflation may lead voters to focus on their declining purchasing power, and this perceived decline in their personal pocketbook situation is likely to worsen their evaluations of the incumbent party. Additionally, primes about inflation may operate through sociotropic channels, such as by creating a perception that the incumbent party lacks competence. For example, a majority of American voters believed that the Republican candidate, Donald Trump, would handle inflation better than Kamala Harris, the Democratic Party’s nominee for President (Ballard 2024). Getting voters to focus on an issue in which the incumbent party had a poor track record may therefore

⁸Prior questions are believed to impact responses to subsequent questions through processes described, equivalently, as ‘priming’ (e.g., Strack 1992, 25; Tourangeau *et al.* 1989, 404), increasing issue ‘salience’ (Van De Walle and Van Ryzin 2011, 1436; Mutz 2011, 37), or increasing issue ‘accessibility’ (McClendon and O’Brien 1988; Tourangeau *et al.* 2000, 206).

⁹Though inflation in the United States had subsided by the time of the election – down to 2.4 per cent from a peak of 9 per cent two years earlier – surveys of American voters consistently found that inflation remained a top concern (Pew Research Center 2023; YouGov 2024).

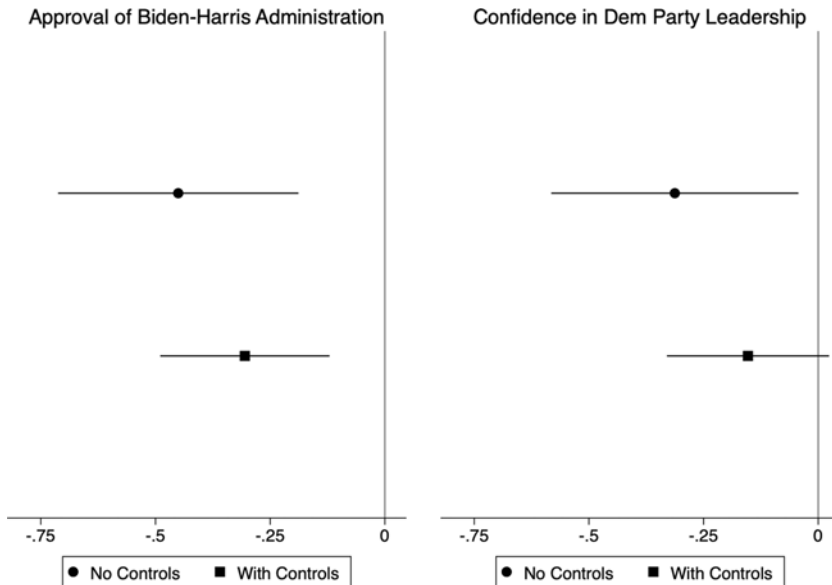


Figure 1. Average treatment effects.

Note: Horizontal lines display 95 per cent confidence intervals around the estimates.

heighten the perception that the incumbent lacks competence, thereby reducing their popularity. For these reasons, we expect the following:

Hypothesis 1: Priming individuals to think about inflation reduces incumbent approval and confidence in the incumbent party's ability to manage the economy.

Findings

Inflation Perceptions and Incumbent Evaluations

Before turning to our main experimental findings, we first explore whether reported inflation perceptions correlate with our two outcome questions: approval of the Biden–Harris administration and confidence in the Democrats' management of the economy. In line with previous observational studies, Appendix B shows that individuals who report higher levels of inflation are more likely to report negative views of the incumbent party. However, we also find that party identity is a very strong predictor of inflation perceptions; Republican identifiers report significantly higher inflation rates than Democrats. Thus, rather than inflation causing low approval of the incumbent party, it may be the case that low approval of the incumbent party causes individuals to report higher price increases. We now turn to our question-order experiment, which was designed to overcome these causal-identification challenges.

Main Experimental Results

Our main findings are straightforward: priming voters to think about inflation reduces support for the incumbent party. The average level of approval of the Biden–Harris administration among those who were not first primed to think about inflation (the control condition) is 4.7. On the other hand, respondents who were first asked to report price increases (the treatment condition)

return a mean of 4.2, a difference of 0.5 points. This difference is statistically significant ($p < 0.01$). Average scores for the question about confidence in the Democratic Party leadership's management of the economy are 4.8 in the control condition and 4.5 in the treatment condition, and this difference is also statistically significant ($p < 0.05$).

Figure 1 plots our estimated average treatment effects, along with 95% confidence intervals. Following our pre-analysis plan, we present two sets of estimates: those without any control variables and those from an ordinary least squares (OLS) regression model that includes controls for individuals' party identification, level of education, gender identity, age, and state fixed effects.¹⁰ The inclusion of controls produces slightly smaller and less precise point estimates than those reported above.¹¹ Nevertheless, the evidence is largely consistent with the hypothesis that raising the salience of inflation leads to worse evaluations of incumbent parties and their candidates.¹²

The sizes of these effects are substantively meaningful. By way of comparison, in the model with control variables, the difference in average approval rates between the treatment and control groups is about as large as the estimated difference in approval rates between those with bachelor's degrees and high school graduates. The estimated effect of our treatment in that model is also 60 per cent larger than the gap in approval rates between men and women. To further illustrate the substantive effects of the treatment, Figures C1 and C2 in the Appendix present the full distribution of responses to both outcome questions across the two experimental conditions. Those figures show that the treatment leads to a noticeable decline in the percentage of respondents that express the strongest rates of approval and highest levels of confidence in the Democratic Party. The treatment reduces the percentage of respondents that express the highest rates of approval and confidence by 30 per cent and 23 per cent, respectively.

Although our sample is broadly representative of the US population, it skews slightly female, more educated, and older than the overall population. To assess whether this impacts our results, as a robustness check we also applied post-stratification weights based on demographic variables of gender, age, and level of education. The results, presented in Table C2, are consistent with our unweighted estimates. In fact, the estimated effects with sampling weights are larger, and are statistically significant at the 95 per cent confidence level in all specifications.

Heterogeneity across Partisan Groups

Next, we examine whether inflation has different effects on different groups of voters. We focus our attention on partisanship because individuals' party identities have very strong effects on their vote choice and government evaluations.¹³ While it seems plausible that partisanship would condition voters' responses to inflation, it is less obvious whether Republicans, Democrats, or Independents should be most responsive to our treatment. One possibility is that Republicans, because they report stronger concern with inflation than Democrats in recent US surveys (Binetti *et al.* 2024; Stantcheva 2024), should be most affected by the inflation prime. On the other hand,

¹⁰The pre-registration document is available at <https://aspredicted.org/7vzc-fjzg.pdf>. For more details on the operationalization of the control variables, see Appendix A.

¹¹Appendix Table A2 shows that the demographic covariates in this model are largely balanced across treatment and control groups, though there are some modest differences in levels of educational attainment across the two conditions as well as some very small differences in party ID rates across the two conditions, which explains why the inclusion of these variables alters our estimated treatment effects.

¹²Complete regression output is available in Table C1 in the Appendix. The treatment effect is statistically significant at the 90 per cent level in the model of the confidence variable that includes control variables. This effect is significant at the 95 per cent level in the remaining three models.

¹³For instance, the mean approval score among Republican identifiers is 1.6 compared to a mean of 7.3 for Democrats. We also explored whether other factors, such as age, gender, and education, moderate responses to our treatment, but find no evidence that they do so (see Table D7).

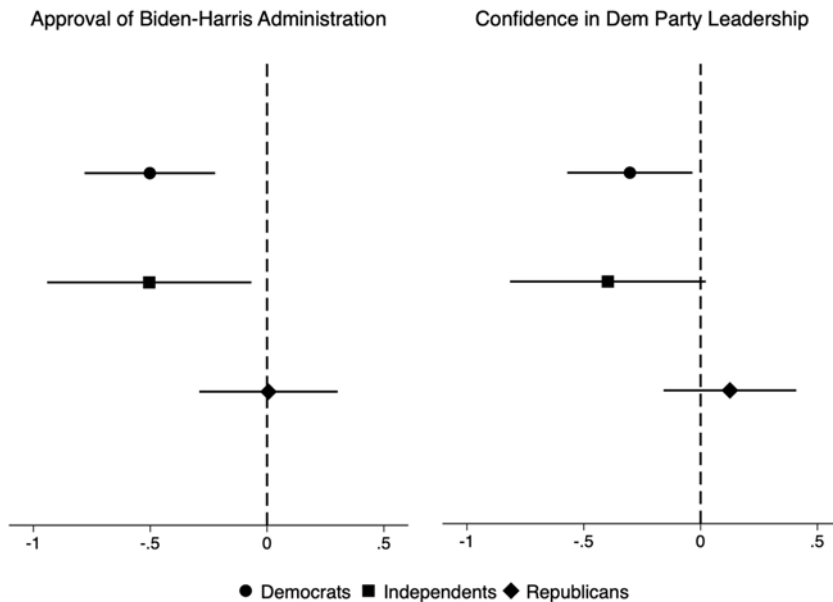


Figure 2. Heterogeneous treatment effects: partisanship.

Note: Horizontal lines display 95 per cent confidence intervals around the estimates.

because most Republicans oppose the Democratic Party's policy positions on many issues, Republicans may oppose the incumbent irrespective of the inflation rate due to ideological differences. Hence, Democratic identifiers, because they are more sympathetic ideologically with the incumbent, may be more susceptible to primes about inflation. A third, and final, possibility is that the treatment may have the strongest effect among political Independents because they lack strong partisan attachments and might be particularly inclined to assess candidates based on their performance.

To examine whether and how partisanship moderates the effect of the inflation prime, we add interaction terms between the treatment and individuals' party identification to the multiple regression models estimated above.¹⁴ Figure 2 plots the conditional treatment effects for the two outcome variables across three partisan groups: those that identify as Democrats, Independents, and Republicans.¹⁵ We find that partisanship moderates the effect of the inflation prime. Among Democrats, the treatment reduces approval by 0.5 and lowers confidence by 0.3 points, and both effects are statistically significant. We obtain similar point estimates for Independents, though the effect on confidence is only statistically significant at the 90 per cent confidence interval, presumably due to the smaller number of Independents in our sample. Republicans, by contrast, were unmoved by the treatment.¹⁶ The difference in effects between Republicans and both Democrats and Independents is statistically significant.

This weak effect among Republicans is likely due to their very strong pre-existing disapproval of the Biden–Harris administration. For instance, 63 per cent of Republican identifiers in the

¹⁴Appendix Table D1 presents the complete regression output. Table D2 presents results using sample weights. Appendix Tables D3–D5 show that the patterns we observe here using interaction models are similar when using the split-sample approach that was proposed in our pre-analysis plan.

¹⁵Appendix Table D6 shows that we obtain similar results using alternative measures of partisanship.

¹⁶The treatment has a positive sign for this subgroup for the confidence outcome variable. Although the effect size is small in magnitude (0.13), it is far from statistically significant ($p = 0.39$), and we obtain a precisely estimated null effect for the other outcome variable. Thus, it seems unlikely that the treatment actually improves Republicans' opinions of the incumbent party.

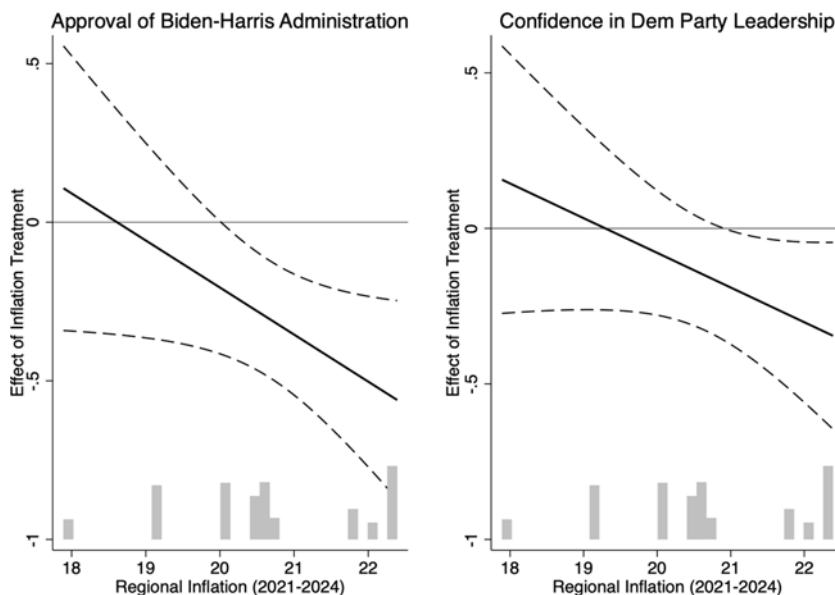


Figure 3. Heterogeneous treatment effects: regional inflation rates.

Note: Solid lines display marginal effects; dashed lines display 95 per cent confidence intervals.

control condition reported the strongest level of disapproval, leaving little room for the inflation prime to further lower this support (see Figure D1 in the Appendix). By contrast, only 22 per cent of Independents in the control condition strongly disapproved of the Biden–Harris administration, and the treatment increased this proportion to 28 per cent. Meanwhile, the modal Democrat in the control condition reported the strongest level of approval for the Biden–Harris administration. The treatment lowered the proportion of Democrats in the top category from 25 per cent to 17 per cent. In sum, raising the salience of inflation hurt the Democrats in two ways: it increased the number of Independents that had very negative opinions of the party and lowered the proportion of Democrats who were highly enthusiastic about their own party.

Heterogeneity across Individuals' Exposure to Inflation

Lastly, we explore whether the treatment has a stronger effect on individuals that have personally experienced higher rates of inflation. We consider two measures of exposure to inflation. The first is the subjective measure based on responses to the inflation-perceptions question in the survey. Second, we utilize a more objective indicator of inflation exposure: the cumulative rate of inflation over the previous four years (2021–2024) within the Census division in which that individual resides.¹⁷

To test whether inflation exposure moderates the effect of the treatment, we add these measures of inflation experience as well as interaction terms with treatment status to the baseline regression model (controlling for the same set of pretreatment covariates as before). Individuals' inflation perceptions do not moderate the effect of the treatment (see Table E1). As discussed earlier, responses to the inflation-perception question are very partisan in nature. This null result may therefore be explained by the lack of sincere responses to this survey question.

However, we do find that the treatment has a larger effect, both substantively and statistically, in parts of the country where inflation went up more rapidly based on objective data. Figure 3 plots the estimated effect of the treatment at different values of regional inflation (see also Table E2). It shows

¹⁷These data come from the United States Senate's Joint Economic Committee. For more details, see Appendix E.

that the treatment has small and statistically insignificant effects in relatively low-inflation regions. We estimate treatment effects of -0.08 and 0.01 across the two dependent variables in a region such as the Middle Atlantic where the price level increased about 19 per cent in this period. By contrast, the treatment has large negative and statistically significant effects in regions where inflation was relatively high. For instance, in the South Atlantic, where prices went up over 22 per cent in this period, we estimate that the inflation prime reduced approval of the Biden–Harris administration by 0.56 and reduced confidence in the Democratic Party’s leadership by 0.34 points. As we also show in Table E2, this pattern holds even when controlling for the interaction between the treatment and individuals’ partisan identities, which suggests that these results are not simply picking up the effects of partisanship.¹⁸ These results suggest that priming individuals about inflation may not work in all circumstances but is particularly likely to turn voters against the incumbent party when inflation rates are higher.

Discussion and Conclusions

Prior scholarship has clearly established that inflation is unpopular with voters (see, for example, Stantcheva 2024). However, most of the evidence linking it to electoral outcomes is far from definitive because previous studies are unable to rule out the possibility that inflation perceptions are reflections of political evaluations rather than the cause of those evaluations. To ameliorate this challenge, this study relies on an experimental design – specifically, a question-order survey experiment that subtly primes some respondents to self-report on price increases prior to offering their evaluations of the incumbent government.

We find that priming voters on inflation significantly and substantively reduces approval of the Biden–Harris administration and lowers confidence in the Democratic Party leadership’s ability to manage the economy. When we condition our results on partisan identity, we get an even more granular understanding of how inflation shaped the views of the 2024 electorate. Interestingly, our treatment does not diminish Republican voters’ evaluations of the government, likely reflecting the fact that this group already thought poorly of the Biden–Harris administration. On the other hand, we find that the inflation treatment effect is concentrated among Independents and Democratic voters. This finding is notable given that a Harris victory largely hinged on whether she could sway Independents to her side while also turning out Democrats in large numbers. In light of these results, it is reasonable to conclude that inflation played a critical role in the Harris–Walz defeat by tarnishing the ticket’s reputation among Independent voters and dampening enthusiasm among the Democratic Party faithful. We also find that priming people about inflation only reduced incumbent approval in regions of the United States where prices had gone up particularly rapidly during the four years of the Biden presidency.

Our results are therefore highly suggestive that inflation impacted the outcome of this election, but several caveats are in order. The ability of survey experiments to generalize to real world settings can be compromised if the treatments and outcomes ‘do not resemble the relevant phenomena in question or if the experimental setting exaggerates the effect of the stimulus’ (Barabas and Jerit 2010, 226). The outcome variables in our study do not measure voting directly; instead, we examine measures of support for the incumbent, which are strongly correlated with voting intentions.¹⁹ Similarly, our treatment cannot manipulate individuals’ actual inflation experiences. However, using an unobtrusive prime as our experimental manipulation, which does not provide respondents with any new information or frames, should improve the external validity of our findings. By simply asking some respondents to think about inflation, our treatment approximates how individuals receive information about inflation in everyday settings, such as

¹⁸The results are also robust to the use of a ‘binning’ estimator rather than the linear interaction model. See Figure E3.

¹⁹A binary indicator of whether the respondent intends to vote for Harris has a pairwise correlation of 0.77 with our measure of confidence and a correlation of 0.74 with the confidence outcome variable.

observing higher prices in grocery stores and consuming news articles about inflation. In short, while our results cannot establish that inflation impacted how individuals voted in this election, they demonstrate that raising the salience of inflation reduced popular support for the Democratic Party during the 2024 US Presidential election period.

More broadly, our study provides new, causally identified evidence that macroeconomic conditions in general, and inflation in particular, can influence incumbent popularity. Our evidence also suggests that the economy remains influential even when partisan polarization is high. At the same time, however, the lack of treatment effects among Republican voters does suggest that political polarization may reduce the importance of the economy for some types of voters. Our findings also do not imply that inflation will matter in all elections. This may depend on, among other factors, the level and duration of inflation, as well as the ability of voters to attribute responsibility for inflation to incumbents – a factor that could potentially vary across executive and legislative elections and across different electoral systems. Given ongoing concerns about inflation in the post-Covid era, it would be useful for researchers to examine whether inflation has similar effects on incumbent approval, and among which groups, in other national contexts.

Supplementary material. The supplementary material for this article can be found at <https://doi.org/10.1017/S0007123425100811>

Data availability statement. Replication data for this paper can be found in Harvard Dataverse at <https://doi.org/10.7910/DVN/VLCCUV>.

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