Covid Related Economic Anxiety: The Role of Politics

by

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Abstract

I examine the effect of the local politics and political polarization in US states on measures of anxiety regarding the coronavirus pandemic using surveys on representative sample of the US population. Exploring the effect of state governors', senators' and congressmen's political party affiliation on levels of anxiety, I find that only senators' affiliation to have an affect on the levels of anxiety of individuals' based on the individuals' own political leaning.

Key words: Coronavirus, Economic Anxiety, Political polarization, Partisanship

JEL code: D12, D84, E32

1 Introduction

The rapid worldwide spread of the novel coronavirus (SARS-CoV-2) took the world by storm and caused severe disruption of economic activity, evidenced by the very high volatility in the United States stocks markets (Baker et al., 2020) and the spectacular fall in equities' and other assets' prices (Mohamed, 2020). In addition to disrupting normal consumption behavior due to direct effects on public health and the associated mitigation measures (e.g. lock-downs, social-distancing, travel restrictions), the pandemic, as with any other shock, affected households' expectations about the macroeconomic environment. Fetzer, Hensel, Hermle, and Roth, 2020 also documents an increase in economic anxiety as the novel coronavirus spreads within a country. Binder, 2020 shows that greater concerns about the effects of COVID-19 is associated with higher inflation expectations and a more pessimistic unemployment expectations. Household's expectations about the macroeconomic environment has been empirically shown to affect their consumption behavior (Bailey, Dávila, Kuchler, and Stroebel, 2019; Coibion, Georgarakos, Gorodnichenko, and Van Rooij, 2019; Roth and Wohlfart, 2020). Roth and Wohlfart, 2020 was able to causally establish that expectations about the macroeconomy affect consumption plans and stock purchases. Understanding economic expectations and their determinants should therefore be of particular importance to both policymakers and economists since it has implications for the economic recovery post the crises.

Responding to the pandemic, through mitigating health and economic consequences, relied heavily on the public sector, with an increased role for local governments and municipalities, in contrast with other crises in which mainly central governments bore that responsibility, for example, the Global Financial Crises. While the broad guidelines to curb the spread of the pandemic were instituted at the federal level in the United States, state by state legislations and their implementations were largely under the discretion of the local governments which elevated the roles and profiles of local public officials compared to normal times. This implicitly tied pol-

itics and responses to the pandemic, which is evidenced by how politicised mandates to wear masks in the US with states with a Republican governor were found to be slower to adopt such mandates (Adolph et al., 2020). More generally, Neelon, Mutiso, Mueller, Pearce, and Benjamin-Neelon, 2021 finds difference in health outcomes between US states based on governors' political affiliation.

Along with diverging views and coverage of the pandemic across party lines (Beauchamp, 2020; Elliott, 2020), where the left downplayed the risk of the pandemic while the right was in favor of more stringent measures to protect public health, individuals views and behaviors regarding the pandemic were also found to be affected by partisanship Allcott et al., 2020. More recently, Sommer and Rappel-Kroyzer, 2021 documents individual's reluctance to vaccinate against the coronavirus based on political affiliation.

In this work, I focus on the role of local politics and political polarization in shaping people's expectations and anxieties regarding the coronavirus pandemic by extending the analysis done by Fetzer et al., 2020. I examine the effect of states' governors', congressmen, and senators political affiliation on the levels of worry and anxiety of residents and examine the effects based on the individuals' own political leaning.

2 Data

Survey Data This analysis leverages data collected from two surveys collected by Fetzer et al., 2020 that were conducted in two waves on a representative sample of the US population on March 5 ($n = 915$) and March 16, 2020 ($n = 1,006$). The surveys were conducted during the onset of the pandemic in the United States as the number of reported cases jumped from 176 to 4,576 and was intended to provide real-time evidence for the emergence of economic anxiety as the novel carnivorous spread through the country along with identifying the determinants of said anxiety. Along with basic information, which include state of residence, age, gender, income, education,

employment status, the political party a survey participant identifies with was also collected, which I rely on in my analysis. Table 2.1 displays summary statistics on the survey participants.

Table 2.1: Surveys summary statistics.

	(1) Wave 1	(2) Wave 2	(3) Overall
Participants	914	1,006	1,920
% Republican	33.15	32.11	32.60
% Democrat	40.04	38.57	39.27
% Did not report party affiliation	26.81	29.32	28.13
% Male	49.02	52.09	50.63
% Age < 35	24.18	22.66	23.39
% Highschool education	17.61	19.98	18.85
% College eductation	80.53	76.64	78.49
% Currently working	55.03	52.19	53.54
% Unemployed	6.35	5.86	6.09

Local State Politics To explore the role of local politics, I augment the survey data with party affiliation of state officials: the governor, senators, and congressmen[1]. It bears mentioning that every state in the United States has two senators and a number of congressmen proportional to the state's population.

To get a measure for the level of political polarization in every state, I construct a polarization index. The index is defined as follows:

$$\text{polarization index} = \begin{cases} \frac{\text{number of democratic congressmen}}{\text{Total congressmen}} & \text{if } \frac{\text{number of democratic congressmen}}{\text{Total congressmen}} < 0.5 \\ 1 - \frac{\text{number of democratic congressmen}}{\text{Total congressmen}} & \text{otherwise} \end{cases} \tag{1}$$

where the maximum value for the index will be achieved when exactly half the congressmen are Democratic.

[1]Sourced from BALLOTPEDIA, https://ballotpedia.org/ (accessed on June 15, 2021).

State specific data I also supplement this analysis with state specific information: GDP[2] per capita[3], population density[4], percentage of unemployment in 2019[5]. Table (2.2) provides a summary of participant data in relation to the governor's political affiliation and table HOLDER provides a comprehensive summary of state variables.

State data is then merged with survey data using state of residence identifiers, observations from participants' who did not report a state of residence or indicated that they do not currently reside in the United States will be excluded.

Table 2.2: Summary statistics of survey participants.

	Party of the state governor	
	(1) Democratic	(2) Republican
Participants	1,086	805
% Republican	31.12	34.53
% Democrat	41.62	36.02
% Did not report party affiliation	27.26	29.44

3 Methodology

I measure the effect on four outcome variables collected from the surveys through the following questions:

- The World will be severely affected by the coronavirus (impact on the world);

[2]2020 current states' GDP is sourced from U.S. Bureau of Economic Analysis, "SAGDP2N Gross domestic product (GDP) by state 1/," https://apps.bea.gov/itable/iTable.cfm?ReqID=70&step=1&acrdn=1 (accessed July 2, 2021).

[3]2019 estimated states' population is sourced from U.S. Census Bureau, "Annual Estimates of the Resident Population for the United States, Regions, States, and Puerto Rico: April 1, 2010 to July 1, 2019," https://www.census.gov/data/datasets/time-series/demo/popest/2010s-national-total.html (accessed on July 2, 2021).

[4]Total land are for use in population density calculation was sourced from U.S. Census Bureau, "United States Summary: 2010, Population and Housing Unit Counts, 2010 Census of Population and Housing," https://www.census.gov/prod/cen2010/cph-2-1.pdf (accessed on July 2, 2021).

[5]2019 state unemployment rate was sourced from U.S. Bureau of Labor Statistics, "Unemployment Rates for States," https://www.bls.gov/lau/lastrk19.htm (accessed July 2, 2021).

- The US will be severely affected by the coronavirus (impact on the US);
- Are you worried about the effects of the coronavirus on the US economy? (worry about the US economy)
- Are you worried about the effects of the coronavirus on your household's economic situation? (worry about personal economic situation)

For the first two questions, the participants were given five options ranging from "strongly disagree" to "strongly agree", and for the last two they were given four options ranging from "not at all worried" to "very worried". I encoded the outcomes so that higher values correspond to higher levels of anxiety or worry and standardized them using the z-scoring method.

I use the following specification to measure the effect of state governor's party affiliation:

$$\begin{aligned} y_i = {} & \alpha_1 WAVE\_2_i + \boldsymbol{\gamma_i X_i} + \boldsymbol{\eta_s Y_s} + \beta_1 REPUBLICAN\_GOV_s \\ & + \beta_2 DEMOCRAT_i + \beta_3 REPUBLICAN_i \\ & + \delta_1 DEMOCRAT_i \times REPUBLICAN\_GOV_s + \delta_2 REPUBLICAN_i \times REPUBLICAN\_GOV_s + \epsilon_i \end{aligned} \tag{2}$$

Where subscripts i and s correspond to survey participant and his or her state of residence respectively, y_i is the standardized value for the outcome variable, $WAVE\_2_i$ is a dummy variable indicating being from the second wave of surveys, X_i is a set of individual controls that include age, log og income, education and employment status, Y_s is a set of state specific control variables: log of GDP per capita, population density and 2019 unemployment rate. $REPUBLICAN\_GOV_s$ is a dummy variable indicating whether the governor is affiliated with the Republican party with the base category being affiliated with the Democratic party, $DEMOCRAT_i$ and $REPUBLICAN_i$ are dummy variables indicating whether the survey participant identifies with the democratic or the republican party with the base category being not identifying with either of them (independent).

The specification for the effect of polarization uses a similar specification as the one in equation (2) with $REPUBLICAN\_GOV_s$ replaced with the variable indicating the level of polarization for the state, $POLARIZATION$ as follows:

$$\begin{aligned} y_i = {} & \alpha_1 WAVE\_2_i + \boldsymbol{\gamma_i X_i} + \boldsymbol{\eta_s Y_s} + \beta_1 REPUBLICAN\_GOV_s \\ & + \beta_2 DEMOCRAT_i + \beta_3 REPUBLICAN_i \\ & + \delta_1 DEMOCRAT_i \times REPUBLICAN\_GOV_s + \delta_2 REPUBLICAN_i \times REPUBLICAN\_GOV_s + \epsilon_i \end{aligned} \tag{3}$$

For the effect of senators, I use a dummy variable indicating whether the senators are from different parties or the same party and it with the party affiliation of the survey participant in a similar manner to the specification in equation (2) as follows:

$$\begin{aligned} y_i = {} & \alpha_1 WAVE\_2_i + \boldsymbol{\gamma_i X_i} + \boldsymbol{\eta_s Y_s} + \beta_1 DIVIDED\_SENATE_s \\ & + \beta_2 DEMOCRAT_i + \beta_3 REPUBLICAN_i \\ & + \delta_1 DEMOCRAT_i \times DIVIDED\_SENATE_s + \delta_2 REPUBLICAN_i \times DIVIDED\_SENATE_s + \epsilon_i \end{aligned} \tag{4}$$

4 Results

I run the regression outlined in equations (2), (4, 3) on the four outcome variables, with and without state specific controls. For each regression, I test whether the coefficients on the interaction terms are significantly different from each other to ascertain whether there is a certain variable is affecting democrats differently from republicans and report the p-values in the regression tables. As a robustness check, I also run the regressions excluding people who did not identify with Republican or Democratic parties, the results of which are included in the appendix.

Effect of Governor's Party Affiliation The political party affiliation of the governor does not seem to have a significant effect on any of the outcome variables as shown in table (4.1) in this section. The p-value for the test on whether the governor's affiliation affects democrats or republican indicates that governor's affiliation does not affect individuals differently based on their political affiliation.

Effect of having Senators from Different Parties I find a statistically significant effect for having senators from different parties on levels of of belief of impact of the pandemic on the world. Also, having senators from different parties appears to affect democrats and republicans differently, with republicans experiencing a reduction of levels of belief about the severity of impact of the pandemic on the world and the US compared to democrats as can be seen from table (4.2).

Effect of Political Polarization I do not find a significant effect of political polarization nor a different effect on republicans compared to democrats in that regards. The results of this regression is shown in table (4.3)

Table 4.1: Effect of Governor's Party Affiliation

	Impact on				Worry about			
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
	World		US		US economy		Pers. econ.	
DEMOCRAT	0.200**	0.198**	0.163*	0.157*	0.291***	0.286***	0.202**	0.195**
	(0.0708)	(0.0710)	(0.0709)	(0.0710)	(0.0717)	(0.0719)	(0.0701)	(0.0703)
REPUBLICAN	-0.0736	-0.0734	-0.180*	-0.181*	0.106	0.107	-0.0501	-0.0534
	(0.0791)	(0.0792)	(0.0792)	(0.0791)	(0.0799)	(0.0799)	(0.0762)	(0.0762)
REPUBLICAN_GOV	-0.0517	-0.0280	-0.120	-0.0786	-0.0156	0.0387	-0.0301	-0.00267
	(0.0821)	(0.0874)	(0.0823)	(0.0876)	(0.0839)	(0.0885)	(0.0815)	(0.0861)
DEMOCRAT × REPUBLICAN_GOV(δ_2)	-0.0109	-0.00731	0.0475	0.0532	-0.0323	-0.0260	-0.0384	-0.0365
	(0.108)	(0.108)	(0.106)	(0.106)	(0.107)	(0.108)	(0.106)	(0.106)
REPUBLICAN × REPUBLICAN_GOV(δ_2)	-0.0259	-0.0238	0.0726	0.0766	-0.132	-0.129	-0.0436	-0.0408
	(0.117)	(0.117)	(0.116)	(0.116)	(0.116)	(0.116)	(0.112)	(0.112)
Constant	-1.530	-1.480	-3.544	-3.622	0.210	0.415	2.333	2.020
	(3.721)	(3.741)	(3.671)	(3.697)	(3.469)	(3.476)	(3.516)	(3.519)
Observations	1891	1891	1891	1891	1891	1891	1891	1891
R^2	0.0806	0.0809	0.110	0.111	0.132	0.135	0.148	0.149
p($\delta_1 = \delta_2$)	0.891	0.879	0.813	0.825	0.346	0.329	0.961	0.967
State Controls	No	Yes	No	Yes	No	Yes	No	Yes

Standard errors in parentheses

* $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$

Pers. econ. refers to the Personal economic situation outcome variable.
DEMOCRAT and REPUBLICAN denote the party affiliation of the individual with the base category being independent.
REPUBLICAN_GOV denote whether the governor is Republican with the base category being Democratic governor.
p($\delta_1 = \delta_2$) is p-value of the test on whether the coefficients of the two interaction terms are equivalent.

Table 4.2: Effect of Senators of States being from Different Parties

	Impact on				Worry about			
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
	World		US		US economy		Pers. econ.	
DEMOCRAT	0.214***	0.207***	0.170**	0.161**	0.301***	0.291***	0.202***	0.193***
	(0.0583)	(0.0585)	(0.0575)	(0.0576)	(0.0574)	(0.0578)	(0.0568)	(0.0570)
REPUBLICAN	-0.0361	-0.0335	-0.132*	-0.129*	0.0621	0.0660	-0.0644	-0.0645
	(0.0624)	(0.0625)	(0.0617)	(0.0618)	(0.0617)	(0.0619)	(0.0600)	(0.0601)
DIVIDED_SENATE	0.184*	0.188*	-0.0305	-0.0402	0.0555	0.0556	0.128	0.106
	(0.0922)	(0.0959)	(0.107)	(0.111)	(0.117)	(0.121)	(0.111)	(0.115)
DEMOCRAT × DIVIDED_SENATE(δ_1)	-0.0993	-0.0934	0.166	0.170	-0.152	-0.145	-0.103	-0.103
	(0.142)	(0.142)	(0.140)	(0.141)	(0.152)	(0.153)	(0.148)	(0.148)
REPUBLICAN × DIVIDED_SENATE(δ_2)	-0.437**	-0.444**	-0.156	-0.168	-0.146	-0.158	-0.0383	-0.0484
	(0.167)	(0.167)	(0.174)	(0.175)	(0.175)	(0.176)	(0.167)	(0.167)
Constant	-0.570	-0.929	-2.853	-3.458	0.828	0.491	2.925	2.301
	(3.726)	(3.749)	(3.671)	(3.699)	(3.476)	(3.484)	(3.509)	(3.513)
Observations	1889	1891	1889	1891	1889	1891	1889	1891
R^2	0.0826	0.0840	0.111	0.113	0.132	0.134	0.148	0.149
p($\delta_1 = \delta_1$)	0.0550	0.0466	0.0491	0.0389	0.966	0.939	0.677	0.729
State Controls	No	Yes	No	Yes	No	Yes	No	Yes

Standard errors in parentheses

* $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$

Pers. econ. refers to the Personal economic situation outcome variable.
DEMOCRAT and REPUBLICAN denote the party affiliation of the individual with the base category being independent.
DIVIDED_SENATE denotes whether the two senators of the state are from different parties (=1) or the same (=0).
p($\delta_1 = \delta_1$) is the p-value on whether the coefficients of the two interaction terms are equivalent.

Table 4.3: Effect of Polarization

	Impact on				Worry about			
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
	World		US		US economy		Pers. econ.	
polarization_index	-0.126	-0.137	-0.111	-0.145	-0.334	-0.367	0.192	0.149
	(0.291)	(0.291)	(0.298)	(0.299)	(0.276)	(0.279)	(0.275)	(0.278)
DEMOCRAT	0.127	0.123	0.123	0.114	0.163	0.164	0.173	0.163
	(0.116)	(0.116)	(0.114)	(0.114)	(0.108)	(0.108)	(0.112)	(0.113)
REPUBLICAN	-0.0530	-0.0470	-0.122	-0.113	-0.108	-0.102	-0.134	-0.127
	(0.130)	(0.130)	(0.125)	(0.126)	(0.124)	(0.124)	(0.122)	(0.122)
DEMOCRAT × polarization_index(δ_1)	0.260	0.261	0.237	0.245	0.434	0.415	0.0442	0.0592
	(0.377)	(0.377)	(0.379)	(0.378)	(0.363)	(0.363)	(0.364)	(0.365)
REPUBLICAN × polarization_index(δ_2)	-0.110	-0.125	-0.0874	-0.111	0.566	0.559	0.211	0.189
	(0.424)	(0.425)	(0.415)	(0.416)	(0.408)	(0.409)	(0.392)	(0.392)
Constant	-1.075	-1.224	-3.142	-3.465	0.687	0.653	2.402	2.026
	(3.728)	(3.742)	(3.670)	(3.692)	(3.480)	(3.479)	(3.511)	(3.514)
Observations	1891	1891	1891	1891	1891	1891	1891	1891
R^2	0.0801	0.0813	0.109	0.112	0.131	0.135	0.148	0.150
p($delta_1 = delta_2$)	0.346	0.325	0.384	0.340	0.729	0.707	0.651	0.726
State Controls	No	Yes	No	Yes	No	Yes	No	Yes

Standard errors in parentheses

* $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$

Pers. econ. refers to the Personal economic situation outcome variable.
DEMOCRAT and REPUBLICAN denote the party affiliation of the individual with the base category being independent.
polarization_index denotes the polarization index as calculated in the methodology section.
p($\delta_1 = \delta_1$) is the p-value on whether the coefficients of the two interaction terms are equivalent.

5 Conclusion

This work examines the effects of US local governments political affiliation on individuals' levels of anxiety regarding the pandemic and the economy given the individuals' political affiliation as measure at the onset of the pandemic in the US in March 2020. The governors' political affiliation, the political affiliation of states' congressmen and senators were explored.

The results of this work suggest that neither the governors' nor the congressmen political affiliation had an effect on the levels of anxiety. The senators' affiliations, on the other had, when they are different, appeared to affect levels of anxiety of individuals' based on the individuals' affiliation. This suggests that having senators from different parties might be a good indicator for the level of political polarization in a state.

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6 Appendix

Table 6.1: Effect of Governor's Party Affiliation Excluding Independents

	Impact on				Worry about			
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
	World		US		US economy		Pers. econ.	
REPUBLICAN	-0.276***	-0.272***	-0.341***	-0.336***	-0.192**	-0.187**	-0.259***	-0.254***
	(0.0705)	(0.0706)	(0.0699)	(0.0698)	(0.0677)	(0.0678)	(0.0658)	(0.0661)
REPUBLICAN_GOV	-0.0677	-0.0300	-0.0852	-0.0321	-0.0486	0.0161	-0.0676	-0.0112
	(0.0713)	(0.0809)	(0.0680)	(0.0764)	(0.0705)	(0.0808)	(0.0694)	(0.0791)
REPUBLICAN × REPUBLICAN_GOV	-0.0120	-0.0140	0.0362	0.0354	-0.0947	-0.0981	0.00658	0.00477
	(0.108)	(0.108)	(0.105)	(0.105)	(0.107)	(0.107)	(0.103)	(0.103)
Constant	-2.938	-2.853	-6.173	-6.475	4.056	4.425	5.231	5.144
	(4.471)	(4.504)	(4.435)	(4.468)	(3.974)	(3.983)	(4.224)	(4.229)
Observations	1358	1358	1358	1358	1358	1358	1358	1358
R^2	0.0850	0.0858	0.129	0.131	0.137	0.141	0.172	0.173
State Controls	No	Yes	No	Yes	No	Yes	No	Yes

Standard errors in parentheses

* $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$

Pers. econ. refers to the Personal economic situation outcome variable.

REPUBLICAN denote the party affiliation of the individual with the base category being Democrat. Independents were excluded in this regression.

REPUBLICAN_GOV denote whether the governor is Republican with the base category being Democratic governor.

Table 6.2: Effect of Senators of States being from Different Parties Excluding Independents

	Impact on				Worry about			
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
	World		US		US economy		Pers. econ.	
REPUBLICAN	-0.250***	-0.242***	-0.298***	-0.289***	-0.242***	-0.229***	-0.268***	-0.259***
	(0.0563)	(0.0566)	(0.0554)	(0.0554)	(0.0550)	(0.0553)	(0.0539)	(0.0542)
DIVIDED_SENATE	0.0792	0.0663	0.122	0.0843	-0.0956	-0.101	0.0278	0.0174
	(0.109)	(0.114)	(0.0900)	(0.0958)	(0.100)	(0.106)	(0.0967)	(0.102)
REPUBLICAN × DIVIDED_SENATE	-0.354*	-0.369*	-0.310	-0.327*	-0.0112	-0.0327	0.0535	0.0370
	(0.175)	(0.175)	(0.161)	(0.162)	(0.163)	(0.164)	(0.154)	(0.155)
Constant	-1.861	-2.594	-5.202	-6.311	4.910	4.352	5.835	5.186
	(4.479)	(4.519)	(4.431)	(4.476)	(3.990)	(4.004)	(4.207)	(4.217)
Observations	1356	1356	1356	1356	1356	1356	1356	1356
R^2	0.0872	0.0902	0.130	0.134	0.137	0.141	0.172	0.174
State Controls	No	Yes	No	Yes	No	Yes	No	Yes

Standard errors in parentheses

* $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$

Pers. econ. refers to the Personal economic situation outcome variable.

REPUBLICAN denotes the party affiliation of the individual with the base category being Democrat. Independents were excluded in this regression.

DIVIDED_SENATE denotes whether the two senators of the state are from different parties (=1) or the same (=0).

Table 6.3: Effect of Polarization Excluding Independents

	Impact on				Worry about			
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
	World		US		US economy		Pers. econ.	
polarization_index	0.153	0.130	0.127	0.0857	0.136	0.0725	0.262	0.239
	(0.240)	(0.245)	(0.232)	(0.238)	(0.238)	(0.242)	(0.237)	(0.243)
REPUBLICAN	-0.177	-0.166	-0.241*	-0.217	-0.260*	-0.257*	-0.297**	-0.283*
	(0.121)	(0.121)	(0.114)	(0.115)	(0.119)	(0.119)	(0.115)	(0.116)
REPUBLICAN × polarization_index	-0.387	-0.401	-0.317	-0.367	0.0738	0.0954	0.122	0.100
	(0.391)	(0.390)	(0.369)	(0.370)	(0.387)	(0.386)	(0.365)	(0.367)
Constant	-2.402	-2.627	-5.743	-6.367	4.534	4.571	5.341	5.045
	(4.479)	(4.502)	(4.436)	(4.461)	(3.994)	(3.984)	(4.209)	(4.216)
Observations	1358	1358	1358	1358	1358	1358	1358	1358
R^2	0.0845	0.0863	0.128	0.131	0.135	0.140	0.173	0.175
State Controls	No	Yes	No	Yes	No	Yes	No	Yes

Standard errors in parentheses

* $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$

Pers. econ. refers to the Personal economic situation outcome variable.

REPUBLICAN denotes a republican individual with the base category being democratic as independents were excluded from this regression.

polarization_index denotes the polarization index as calculated in the methodology section.