

**“Are Monetary Policy Preferences Egocentric?
Evidence from Two American Surveys and an Experiment”**

by

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Abstract: Entering the current political economy behavior debate about whether economic policy preferences have any significant basis in egocentrism, this paper explores the proposed sectoral (or industry-based) foundations of the monetary policy preferences, focusing on the tradeoff between using monetary policy for domestic economic goals or to achieve external currency stability. It presents survey and experimental evidence showing that such monetary policy preferences among potential American voters do appear to have a sector-based foundation. But this sectoral egocentrism is conditional upon respondents having enough information about the basic policy tradeoffs in this complicated issue area. Without sufficient information, American monetary policy preferences appear largely incoherent.

This paper explores whether monetary policy preferences have any basis in egocentrism, or are determined at least in part by material self-interested considerations. To place this research query into its proper context, it is useful to begin the late 1980s when international/comparative political economists began their “behavior” debate, focusing on whether economic policy preferences were more determined by either one’s factor endowments (or social class) or more by one’s industry of employment (or sectoral position within the national economy). Both factor endowments and industry of employment provide some theoretical basis for egocentric economic policy preferences.

With reference to trade policy preferences, Rogowski (1987) used the Heckscher-Ohlin framework (which assumes that factors can move easily across different sectors of the economy) and the Stolper-Samuelson extension to argue for factoral divisions: individuals endowed with the abundant factors in the national economy would favor free trade, while those endowed with scarce factors should prefer trade protection. In the United States, this factoral framework implies that individuals with more income and greater education would favor free trade given American abundance of both capital and human capital.

With reference to monetary/exchange rate policy preferences, Frieden (1991) used the Ricardo-Viner framework, which assumes that factors cannot move quickly or easily from one industry to another, to argue for sectoral divisions. Given the Mundell-Fleming tradeoff between exchange rate stability and domestic monetary policy autonomy (under the condition of capital mobility), individuals working in sectors that are confined to the national economy should tend to favor domestic monetary policy autonomy, while individuals working in industries that do more business internationally should have a stronger preference for exchange rate stability.

Quite appropriately, this political economy behavior debate began with theory. Was the Heckscher-Ohlin framework more correct about the ability of factors to move across sectors, which was more likely to be true in the long-run? Or was the Ricardo-Viner framework more correct about

factor stickiness, more likely to be true in the short-run? But this debate did not turn to the empirics until the 21st century with a particular focus on trade policy preferences.

Using individual-level survey data from the United States, Scheve and Slaughter (2001) found that individuals with higher wages and more years of education are less likely to prefer trade restrictions, consistent with a factoral, or class-based, model. But these authors found no support for individual-level variation based on sectoral tariffs or their sector's net export share, suggesting a lack of industry-based divisions for American survey respondents. Using individual-level data from cross-national surveys, Mayda and Rodrik (2005) also found that education, income, and skill predicted trade policy attitudes, consistent with a factoral preference model. But unlike Scheve and Slaughter (2001), Mayda and Rodrik additionally found some, albeit weaker, support for a sectoral preference model in that those working in comparatively disadvantaged industries and in industries with greater import competition were somewhat less supportive of free trade.

But another wave of survey-based research questioned these results in favor of egocentric trade policy preferences, based on both one's factor endowments and sector of employment. Hainmueller and Hiscox (2006) used the same survey data as Scheve and Slaughter (2001) and Mayda and Rodrik (2005) to show that their education results probably stem less from human capital endowments and more from learning pro-free trade ideas in college and graduate school. Also focused on trade policy preferences, Mansfield and Mutz (2009) fielded two new surveys of trade policy preferences, finding no support based on industry exports/imports for the sectoral model and also no support based on wages/income for the factoral model. Instead, these authors argued that trade preferences are more determined by sociotropic considerations and one's attitudes toward various out-groups.

Together these results lead to a new question in this political economy behavior debate: do economic policy preferences have any significant basis in egocentrism at all? In this regard, the proposition that policy preferences are determined by material self-interest has long been questioned within the subfield of American political behavior (Kiewiet 1983), although this subfield did not have

well-developed pre-existing economic theories that specified the dimensions along which egocentrism should emerge (e.g. factors or sectors). But this same proposition is now being questioned by international/comparative political economists despite rich macroeconomic theories positing egocentric preferences along either factoral or sectoral lines (e.g. Heckscher-Ohlin and Ricardo-Viner).

This paper seeks to enter this political economy behavior debate by focusing on a different issue area: monetary/exchange rate policy. In doing so, it directly explores the political *micro*-foundations underlying macro-arguments and cross-national evidence about monetary/exchange rate policy differences. In a series of papers, scholars (e.g. Frieden 1996; Frieden 2002; Bearce and Hallerberg 2011; Bearce 2014) have argued for such cross-national differences based on the assumption of sectoral preferences expressed through individual voter or special interest pressure (or both).¹ But there is little existing individual-level evidence to support such political micro-foundations.² To the extent that there is evidence of egocentric monetary preferences along sectoral lines, the theoretical assumption in these papers would stand on more solid empirical ground. But if there is no evidence of such egocentric preferences, then the theories underlying these cross-national results would require careful reconsideration.

Using two national surveys and a survey experiment, this paper explores the variation in individual-level American preferences about whether monetary policy should be used for domestic versus international purposes. We focus on American monetary policy attitudes for two different

¹ For example, Frieden (2002) argued that European countries with greater exports to the German currency bloc have less currency variability relative to the deutsche mark because exporters prefer exchange rate stability. Likewise, Bearce and Hallerberg (2011) argued that more democratic countries have greater de facto exchange rate flexibility because the median voter is likely to be a non-tradable producer with a preference for domestic monetary autonomy.

² One important exception is Broz, Frieden and Weymouth (2008), who used questions from the World Business Environment Survey addressed to firm owners/managers to link economic activity to exchange rate preferences, presenting evidence consistent with the sectoral model. While this evidence suggests that special interest pressure in this issue area falls at least in part along sectoral lines, it does not directly address whether broad voter pressure is similarly organized along sectors given that the survey only included firm owners and managers.

reasons. First, Americans have been the focus for similar surveys on trade policy attitudes and to the extent that one wants to make a comparison between the egocentric basis of individual trade and monetary policy attitudes (as we do here), it is important at least to begin with Americans respondents. Second, even without such a comparison, the US dollar remains the world's major currency, and American monetary policy thus has a large effect on most countries within the global economy. To the extent that American monetary policy attitudes play any role in the formation of US monetary policy, it is important to know what Americans prefer in this issue area and on what basis these preferences are formed.

1. An Argument for American Monetary Egocentrism

As mentioned above, there are well-developed theoretical models to explain economic policy preferences based on egocentric considerations. For scholars studying the political economy of international trade, Heckscher-Ohlin with the Stolper-Samuelson extension have become the primary macroeconomic theories, leading to proposed preference differences along factoral lines (e.g. Milner and Kubota 2005). But for scholars studying the political economy of money, Ricardo-Viner has been the dominant macroeconomic framework, positing preference divisions along sectoral lines. Our argument for monetary egocentrism will thus focus on these proposed sectoral divisions, although we acknowledge from the outset that there could also be monetary egocentrism based on other material considerations including, but not limited to, factor endowments.

Macroeconomic Theories

The Ricardo-Viner framework, also known as the specific factors model, assumes that factors of production cannot move from one industry to another. Stated differently, capital is specific to the sector in which it is employed; machines used to build computers cannot also be used to build cars. Laborers are trained for a specific job such that they do not have the skills to move to another industry

without significant job re-training. Human capital is also industry-specific in that knowledge about one production process does not translate into greater knowledge about production processes in other industries.

This specific factors, or factor immobility, assumption, which is most likely to be true in the short-run, implies that individual policy preferences should be relatively uniform within any given sector, regardless of one's factor endowments. In its simplest terms, any given policy will either be good or bad for an entire industry; thus all individuals employed within that industry should either favor or oppose this policy option, regardless of their income or education. But the Ricardo-Viner framework by itself does not tell us whether that industry should favor or oppose this given policy. To determine the industry's collective policy position, we need some other model about the issue area in question.

For scholars studying the political economy of money, that other model has often been the Mundell-Fleming framework, which posits that given currency convertibility (or international capital mobility), national governments must choose between domestic monetary policy autonomy and external currency stability. Domestic monetary policy autonomy refers to using interest rates (the basic monetary policy instrument) for some internal policy goal; depending on the macroeconomic context, this could be raising interest rates to fight inflation or lowering interest rates to spur economic growth. External currency stability refers to using interest rates to keep the exchange rate fixed relative to some external benchmark.

Stated simply, governments have only one monetary policy, which can be normally targeted at a single policy objective: either towards a domestic policy goal (e.g. growth or inflation) or towards an external policy goal, such as a more stable exchange rate. If the former is chosen, then there may be movement in the national exchange rate, potentially complicating international business transactions. But if the latter is chosen to facilitate international commerce, then monetary policy cannot be used for

a certain domestic economic objective, either lowering interest rates to boost growth or raising interest rates to reduce inflation depending on the macroeconomic context.

As described by Frieden (1991), those working in industries more confined to the national economy may be expected to have stronger preferences for domestic monetary autonomy, or targeting the interest rate towards an internal policy goal such as higher growth or lower inflation (depending on current macroeconomic context). Conversely, those working in industries that do more of their business overseas should have stronger preferences for external currency stability given that exchange rate movements and currency volatility may complicate their international business transactions. This understanding suggests the monetary policy preferences should fall along sectoral lines with individuals working for more domestically-oriented (internationally-oriented) businesses favoring domestic monetary policy autonomy (external currency stability).

Empirical Skepticism

While these underlying macroeconomic frameworks may be well-developed and theoretically consistent, one should be skeptical about whether the hypothesis stated above would find empirical support at the individual level. Much of this skepticism stems from the complicated nature of monetary policy and its tradeoffs given currency convertibility, or international capital mobility. Can citizens even understand monetary policy tradeoffs (e.g. domestic monetary autonomy versus external currency stability) especially when so few have taken advanced classes in or have any working knowledge of international monetary economics?

While it is unlikely that the average citizen could explain why there exists a potential tradeoff between domestic monetary autonomy and exchange rate stability under international capital mobility, this lack of fundamental understanding does not necessarily mean that the same citizen could not state his/her preferred policy position with regards to this monetary policy tradeoff given some basic information that such a tradeoff exists. Imagine an active policy debate in the United States about

whether the Federal Reserve Board (FRB) should place a higher priority on the dollar's international stability when setting the short-term interest rate. In the context of such a debate, more American citizens would come to understand the potential benefits associated with exchange rate stability. Likewise, they would also come to understand that if the short-term interest rate were targeted towards this external objective, then monetary policy could not also be targeted towards certain internal policy goals.

Of course, there is not such an active monetary policy debate in the United States, but one can potentially address some of current informational deficiencies among American citizens with the use of a survey vignette. Similar to Fishkin's (1995) deliberative polling exercise, a vignette describing the domestic versus international monetary policy tradeoff along with some illustrative examples could be used to supply some basic information within the context of a public opinion survey. Perhaps without such an informative vignette, the average American citizen would be unable to articulate any coherent monetary policy position. But with enough basic information, citizens may become able to articulate a preferred position even on a complicated issue such as monetary policy, thus leading to the research question underlying this paper: do these articulated monetary policy preferences have any egocentric basis?

To help answer this question, the survey vignette must be designed *only* to provide information about the policy tradeoffs in this issue area. It cannot be constructed to suggest that one policy outcome should be preferred to another or that a majority of U.S. citizens would benefit from some particular policy choice (e.g. domestic monetary autonomy). Indeed, the latter suggestion would function as a prime possibly to induce sociotropic preferences, or those related to larger group considerations. As discussed in the introduction, sociotropism appears to dominate egocentrism in terms of international trade policy preferences at least for American respondents (Mansfield and Mutz 2009). As discussed by these authors, sociotropic trade policy views emerge from socialization, linked to taking Economics courses and from mass media coverage of trade-related issues. For example, the

benefits of free trade (e.g. lower prices) and the consumer costs associated with trade protection are an important subject in most Economics courses given the “firm consensus among economists on the virtues of trade openness” (Hainmueller and Hiscox 2006, 472). To the extent that the American press regularly covers any topic in international economics, trade issues (e.g. the trade deficit with China, various U.S. free trade agreements like NAFTA and CAFTA) stand near the top of this list, helping to explain why American trade policy preferences might be sociotropic in character.

Yet this same understanding also suggests why one should not expect American monetary policy preferences to be particularly sociotropic. Even for American citizens who have taken advanced Economics courses, there is not currently the same professional consensus about whether domestic monetary autonomy or exchange rate stability is the socially better option (unlike the free trade consensus). Likewise, there is not much mass media coverage on the US dollar’s value relative to other national/regional currencies, suggesting relatively little press socialization on whether American monetary policy should be more directed towards international objectives, as compared to press socialization on the desirability of international trade.

The essential point here is that American monetary policy, based on the lack of pre-existing socialization, stands as a useful place to look for egocentric preferences. Perhaps trade policy preferences were once egocentric among Americans, but socialization has made them more sociotropic over time. From this understanding, a finding of egocentric monetary preferences among American citizens does not imply that trade policy preferences should also be currently egocentric due to greater socialization in terms of trade policy. Likewise, it suggests that Mansfield and Mutz’s (2009) result showing a lack of egocentric American trade policy preferences should not be read to infer the same about American monetary policy preferences, provided that respondents have enough basic information about policy tradeoffs in this latter issue area.

2. Survey and Experimental Evidence on American Monetary Egocentrism.

We first explore the basis of American monetary policy preferences using two national surveys. The first survey, conducted using Mechanical Turk (MT) in August 2012, employs a convenience sample. The second survey uses a representative sample and was fielded within the 2012 Cooperative Congressional Election Study (CCES) administered by YouGov Polimetrix before and after the November 2012 national elections.

The Vignette

To overcome the obvious informational problem with regards to individual-level understanding of the monetary policy tradeoff described above, we used the vignette technique within our surveys, asking respondents to read several paragraphs about the basic tradeoff between domestic monetary autonomy and exchange rate stability. We then asked them some questions about the content of the vignette to help assure that the informational text had, in fact, been read as requested. These vignettes and their follow-up questions are reproduced in Appendix 1.

While the obvious disadvantage of the MT survey comes from the potentially non-representative sample, the advantage of using this lower cost convenience sample is the additional time available, allowing for both more questions and a longer, more potentially informative, vignette. As one can see in Appendix 1, while the two vignettes are quite similar in content, the MT vignette is 50 percent longer in terms of the word count with four follow-up questions (compared to only two for the CCES vignette). To the extent that an informative vignette serves as an important pre-condition for respondents to being able to articulate a policy preference in this issue area, one might expect to find stronger results in the convenience sample, although any difference in the results across the two samples may also stem from the less representative nature of the MT sample.

The Dependent Variable

While the vignettes ask the respondent to consider two different versions of the basic domestic versus international monetary policy tradeoff, our dependent variable is the respondent's position with regards to the following prompt: "When the domestic economy is not growing and the U.S. dollar's value is weakening in the international marketplace, use the sliding scale below to indicate which policy goal the government should prioritize using its monetary policy." The sliding scale has "strengthening the U.S. dollar internationally" at one end with "promoting domestic economy growth" on the other end, with higher values (0-100) associated with a more *Domestic Monetary Preference*. Since most production in the American economy does not cross national borders and is consumed within the United States, it is not surprising to observe that the average respondent in both samples has a preference that tends toward domestic monetary autonomy, or higher values of *Domestic Monetary Preference* (mean=62 in the MT sample and mean=58 in the CCES sample).

We focus on this question to capture the extent to which the respondent has a preference for a domestically-oriented monetary policy because our two surveys were administered in 2012 at a time when the American macroeconomic context included both slow growth (with almost no threat of inflation) and a dollar that was tending to fall (not rise) relative to the currency of many major US trading partners.³ Hence, the contemporaneous domestic versus international monetary policy tradeoff was either lowering interest rates to stimulate the domestic economy or raising interest rates to stabilize

³ Using monthly averages from the International Monetary Fund's *International Financial Statistics*, 1 U.S. dollar could be exchanged for 1.038 Canadian dollars in June 2012, but had fallen to parity (1 U.S. dollar=1 Canadian dollar) by November 2012. Likewise, 1 U.S. dollar could be exchanged for 14.39 Mexican pesos in June 2012, but only 13.04 Mexican pesos in November 2012. In terms of major non-North American currencies, the American dollar's declining value can be seen over a somewhat longer time frame. 1 U.S. dollar traded for 1.48 Euros in May 2011, falling to 1.30 Euros in November 2012. Likewise, 1 U.S. dollar bought 1.65 British pounds in May 2011, but only 1.56 pounds by August 2012. The U.S. currency also declined relative to the Japanese currency with 1 U.S. dollar buying 83.46 yen in April 2011, falling to 77.93 yen in October 2012.

the dollar internationally. Especially given the complicated nature of monetary policy (hence the need for an informative vignette), using a question with the correct macroeconomic context as our dependent variable is important because respondents are less likely to be able to articulate a preference with regards to a hypothetical monetary policy tradeoff, or one that does not currently exist (e.g. the tradeoff between raising interest rates to fight inflation or lowering them to stabilize the dollar at a more competitive level as was the case in the early to mid-1980s).

Sectoral Independent Variables

To measure the sectoral orientation of our respondents, we begin with the standard industry measures that have been used in surveys of trade policy preferences: industry exports and import competition as a share of total industry production. In the MT survey, we asked respondents to identify their industry of employment for 2-digit NAIC industry codes (and for 3-digit for manufacturing industries where there is more intra-industry variation) and then matched that code to the industry's export and import competition share of production using data from United States International Trade Commission.⁴ In the CCES survey, industry of employment at the 2-digit level was a common content question, and we matched that information to industry export and import competition shares to create two similar sectoral indicators labeled *Exports* and *Import Competition*.

Perhaps these two sectoral measures are straightforward in the context of trade policy preferences (with greater *Exports* expected to be associated with a preference for freer trade and greater *Import Competition* with a preference for more trade protection), but these standard industry variables are potentially problematic in the context of monetary policy preferences. We note three potential problems before offering an alternative sectoral measure below. First, *Exports* and *Import Competition* do not capture all of the relevant groups in the widely-cited sectoral preference model outlined by Frieden

⁴ http://dataweb.usitc.gov/scripts/user_set.asp.

(1991, 445). As reproduced in Figure 1, this sectoral model also includes international investors and non-tradable producers, two broad industries not well captured by either industry exports or import competition.

Figure 1: Frieden's Sectoral Preference Model

	Preference for Exchange Rate Stability	Preference for Domestic Monetary Autonomy
Preference for Depreciated Currency	Exporters	Import-Competing Producers
Preference for Appreciated Currency	International Investors	Non-tradable Producers

Second, this monetary sectoral model (unlike a simple trade sectoral model) also includes preferences in a second dimension, or those associated with the currency's level: appreciated or depreciated. This second dimension complicates the analysis given our need to ask a question about international versus domestic monetary policy preference that fit with the contemporaneous macroeconomic context. The question underlying our dependent variable thus asked respondents to state their preference between lowering interest rates to promote domestic economic growth versus raising interest rates to strengthen the dollar based on the understanding that dollar stabilization in 2012 generally required a stronger (not weaker) dollar; see the exchange rate data presented earlier in footnote 2. But this question could also have been read by respondents as a query about their preference concerning the exchange rate level and not necessarily about the tradeoff concerning domestic monetary autonomy (as intended here). Hence, the sign for *Exports* becomes potentially ambiguous. On the one hand, the sectoral model in Figure 1 predicts that exporters should prefer less domestic monetary autonomy, suggesting a negative coefficient with *Domestic Monetary Preference* as our dependent variable. But on the other hand, exporters may also prefer a depreciated (or weaker)

currency, perhaps leading them to favor a cut in interest rates which could further weaken the U.S. dollar (leading to a positive *Exports* coefficient).⁵

Even while this sign problem only concerns one of the standard sectoral measures, there is yet a third problem associated with both of these industry indicators: there is much variation among the firms within most any given industry with this export and import-competition variation getting larger for more aggregated, or lower-digit, industries. Stated differently, the export or import-competition share for any given industry may not well describe most firms within that industry. Thus, the standard sectoral measures become quite noisy at the individual level (something that would also be true in surveys of trade policy preferences), making it hard to find egocentric preferences even if they did exist.

Given these three problems associated with the standard set of industry measures, we offer an alternative set of sectoral indicators designed to be less problematic on all three fronts. In our surveys, we also asked respondents a more general question about the domestic versus international orientation of their particular firm: “To what extent does your business/employer export their production to or do business in overseas markets?” In respond to this survey item, respondents had four options: none in overseas markets, some in overseas markets, most in overseas markets, and all in overseas markets. Their response to this query creates a second set of sectoral measures: *Some Overseas*, *Most Overseas*, and *All Overseas* (with *No Overseas* as the omitted category).

Since our focus is on the first, or column, dimension in Figure 1 (preferences for exchange rate stability versus domestic monetary autonomy), the question underlying these alternative sectoral indicators better captures both relevant groups with a potential preference for exchange rate stability: exporters *and* international investors. Furthermore, given that both of these groups are included in our series of *Overseas* measures, their expected different preferences with regards to the second dimension in

⁵ The expected sign for *Import Competition* is not ambiguous in this regard since preferences for domestic monetary autonomy and a depreciated currency should both lead to a positive sign for this other standard sectoral indicator.

Figure 1 (preferences in terms of the exchange rate level) should have somewhat offsetting effects, unlike that for the standard *Exports* measure. Finally and most importantly, the question asked of respondents is self-reported and specific to their firm (or source of income), not being assigned to them based on some broad industry average. Our expectation is that the effect size on these *Overseas* variables should get larger in a negative direction with *Domestic Monetary Preference* as our dependent variable.

Control Variables

Our limited set of control variables is deliberately focused on other “material” factors. Since our dependent variable is a monetary policy “attitude,” our right-hand specification does not include any other variables directly measuring similar monetary policy attitudes following the concern about attitudes regressed on other attitudes raised by Fordham and Kleinberg (2012) in response to Mansfield and Mutz (2009).

Thus, our control variables begin with an ordinal measure of annual *Income* with the following ten categories: 1) Less than \$10,000, 2) 10,000-19,999, 3) 20,000-39,999, 4) 40,000-59,999, 5) 60,000-79,999, 6) 80,000-99,999, 7) 100,000-119,999, 8) 120,000-149,999, 9) 150,000-199,999, and 10) More than \$200,000. To control for the respondent’s level of *Education*, we use an ordinal measure with six categories: 1) Did not graduate from high school, 2) High school graduate, 3) Some college, but no degree, 4) 2-year college degree, 5) 4-year college degree, and 6) Post-college graduate education (MA, MBA, MD, JD, PhD etc.).⁶

⁶ It should be noted that both of these measures could be treated as egocentric variables following a factorial model with greater (less) income indicating more capital (labor) and with education as a measure of human capital. To the extent that labor is a less mobile factor of production than capital, *Income* should take on a negative sign per the factorial model, indicating capital’s expected preference for exchange rate stability over domestic monetary autonomy (Bearce 2003, 377). A factorial model of monetary/exchange rate policy preferences would also predict a negative sign for *Education* as those with more human capital should be more internationally mobile than individuals without such skills, thus taking on a greater preference for exchange rate stability over domestic monetary autonomy.

We also control for the respondent's *Age* using an ordinal measure with seven categories: 1) Less than 20, 2) 21-29, 3) 30-39, 4) 40-49, 5) 50-59, 6) 60-69, and 7) 70 or older. To capture any gender-based differences in terms of monetary policy preferences, our specification includes a dummy variable for *Female*. To the extent that there could also be raced-based differences, we add a dummy variable for *White*.

Finally, given the potential importance of political ideology and partisanship, we use a five-level ordinal variable to control for this first consideration with higher values indicating that the respondent self-identifies as being more *Liberal*. To control for the second and related consideration, we also include dummy variables for respondents identifying themselves as either *Democrat* or *Republican* (with independents as the omitted category). It is important to note that while these last three variables are not, strictly speaking, material factors, they are also not measuring directly other monetary policy attitudes. Thus, we are not concerned about a specification that regresses one monetary policy attitude (*Domestic Monetary Preference*) on other monetary policy attitudes.

[Table 1 here]

The descriptive statistics for these variables in both of our survey samples are presented in Table 1. In terms of basic demographic characteristics, the CCES sample is richer, but less educated than the MT sample. Likewise, the CCES sample is older, more white, less liberal and Democratic than the MT sample. In this regard, it is important to note that the CCES sample is not necessarily more representative simply based on these characteristics, but it can be made so through probability weighting, which will be part of our statistical specification when using the CCES sample (but not for the MT sample).

MT Results

Since the dependent variable *Domestic Monetary Preference* is continuous between 0 and 100, our models are estimated OLS with robust standard errors clustered on the state. In model 2.1 in Table 2, the standard sectoral measures of *Exports* and *Import Competition* enter as our sectoral indicators. However, neither of these variables achieves statistical significance, appearing to suggest a lack of egocentric preferences at least based on one's broad industry of employment. Not only do the standard sectoral measures fail to explain the variation in monetary/exchange rate preferences, few other independent variables have much of an effect either (note the R-squared of 0.058), consistent with our intuition that policy preferences in this complicated issue area may be hard to explain.⁷ Of the significant variables, *Age* is weakly so with older respondents expressing a preference for more domestic monetary autonomy. *White* is statistically significant with a positive sign, indicating that Anglo-Americans have a greater preference for this same policy choice than do individuals from an American racial minority. And *Republican* enters with a statistically significant with a negative sign, suggesting that partisan right-wingers have a greater preference for exchange rate stability (than do Democrats or Independents) consistent with the basic logic in Bearce 2003.

[Table 2 here]

But in model 2.2, we replace these standard sectoral variables with our series of *Overseas* measures based on the respondents assessing the international orientation of their *specific* firm or business (unlike the standard *Export* and *Import* measures where sectoral orientation is coded in terms of an industry average). The coefficients on these *Overseas* variables accord with a sectoral-based

⁷ Recognizing that it is often inappropriate to compare the R-squared of models using different data sets, this measure of overall model fit is typically larger in models of trade policy preferences. For evidence on this point, see the regression results in Mansfield and Mutz 2009 and Hainmueller and Hiscox 2006.

egocentric logic as all three take on statistically significant negative coefficients indicating a greater preference for *Domestic Monetary Policy* with these negative coefficients getting larger with more overseas business activity. The large negative coefficient on *All Overseas* indicates that American respondents who report their business activities to be completely in foreign markets where exchange rate stability is expected to be a greater priority express a preference for a *Domestic Monetary Preference* that is about 29 points lower (on the 0-100 scale) than those with no overseas business activity (the omitted category). It is also notable that while it remains difficult to explain the observed variation in monetary/exchange rate policy preferences, the inclusion of these alternative sectoral variables increases the overall fit of the model (as measured by the R-squared) by about 50 percent (from 0.058 to 0.085).

CCES Results

The obvious concern for the MT results discussed above is that they come from a non-representative convenience sample. Would a similar set of sectoral results emerge in more representative sample of Americans? To investigate this possibility, we bought a partial share in the 2012 Cooperative Congressional Election Study (CCES). While this second sample can be treated as representative through probability weighing, the CCES sample includes a larger proportion of older retired Americans, and our question behind the *Overseas* business variables was only asked of respondents who had already identified themselves as currently employed. Hence, the sample size becomes relatively small when the series of *Overseas* variables are first introduced into our model specification.

[Table 3 here]

In model 3.1 in Table 3, we again begin with the standard sectoral measures based on average industry *Exports* and *Import Competition*. As was observed in the MT sample (model 2.1), neither of these

variables achieve statistical significance even in the more representative CCES sample.⁸ So in model 3.2, we replace the standard sectoral variables with our series of *Overseas* variables. And here we obtain some results that are at least weakly consistent with sectoral-based egocentric monetary preferences as those working in an *All Overseas* business are significantly less likely to prefer a *Domestic Monetary Preference*. But the same result does not hold for the intermediate categories of *Some Overseas* and *Most Overseas* (unlike in the MT sample). It should be noted, however, that even with these insignificant parts, this collection of *Overseas* variables is jointly significant and increases the regression's R-squared by more than 20 percent (from 0.173 to 0.209), holding sample size constant.

To determine whether these weaker results perhaps stemmed from the smaller sample size, we treated the unemployed and retired respondents who were not asked our *Overseas* business question as if they had *No Overseas* business activity (the omitted *Overseas* category), while adding control variables for both *Unemployed* and *Retired*. While this more than doubles our sample size (321 → 684), it has little effect on our statistical results as shown in model 3.3. Those reporting *All Overseas* business activity have a statistically significant *Domestic Monetary Preference* that is about 29 points lower than those with no overseas business activity (the omitted category). But there remains no statistically significant difference between those in this omitted category and those with either *Some Overseas* or *Most Overseas* within the CCES sample.

⁸ It should be noted that the control variables behave differently in the CCES sample than in MT sample. Using the CCES sample, the only statistically significant control variable is *Education*, which is positively associated with a *Domestic Monetary Preference*. As discussed in an earlier footnote, *Education* could be a measure of human capital, following a factoral model. But the factoral model's logic would predict a negative sign on *Education* given that greater international mobility associated with more human capital assets should lead towards a greater preference for exchange rate stability. We thus read this result not as factorally-egocentric, but instead as potential evidence of sociotropism following the logic from Hainmueller and Hiscox (2006) and Mansfield and Mutz (2009): Americans with more education are more likely to be exposed to economic ideas suggesting that a larger share of citizens benefits from domestic monetary autonomy than from exchange rate stability (Bearce and Hallerberg 2011).

So why are the sectoral-based egocentric results stronger in the MT sample than in the CCES sample? At least two possibilities come to mind. First, the difference in results may stem in part from sample composition. As mentioned above, the CCES sample is not actually representative; instead, it is made so through probability weighting. But this weighting scheme is based on basic demographic characteristics (e.g. income, education, age, gender, and race) and does not include any of our industry/sectoral variables. In this regard, the CCES sample has lower percentage of respondents who are currently working in a business with a more international orientation, noting in Table 1 the lower CCES means for *Some Overseas* and *Most Overseas* as compared to the MT sample (the two samples have the same mean for *All Overseas*). Thus, there are simply fewer individuals theoretically expected to prefer a less *Domestic Monetary Preference* within the CCES sample, perhaps leading to a weaker sectoral-based egocentric signal. But without a probability weighting scheme that includes these employment-based characteristics, there is no easy way to further investigate this first possibility.

Vignette Survey Experiment

A second possibility concerns the strength of the informative vignette used in the two samples. As discussed above and shown in Appendix 1, the MT sample received a longer and more informative vignette than did the CCES sample due to time limitations in the latter survey. We argued earlier that due to the complicated nature of monetary policy, individuals might not be able to articulate a coherent policy preference in this issue area without a sufficiently informative vignette embedded within the survey. Perhaps the CCES vignette was too informatively weak to reveal the full set of sectoral egocentric preferences as was found in the MT survey with the more informatively strong vignette?

To further investigate this possibility, we conducted a survey experiment in July 2013 (again using Mechanical Turk) asking the same set of questions about monetary policy preferences. But in this survey experiment, we randomly assigned each respondent either 1) no vignette at all, 2) the shorter and less informative vignette used in the 2012 CCES survey, or 3) the longer and more informative vignette

used in the 2012 MT survey. The goal here was to determine to what extent the articulation of sectoral-based egocentric monetary policy preferences depends on the strength of the informative vignette. Our survey experiment was administered to 579 American voting age individuals with 194 randomly receiving no vignette, 196 receiving the shorter CCES vignette, and 189 receiving the longer MT vignette. Table 4 presents the descriptive statistics for the full sample along with each of the three subsamples to demonstrate that the randomization was reasonably effective in creating balanced subsamples.

[Table 4 here]

Using the data from this survey experiment, Table 5 presents our model of *Domestic Monetary Preference* with four different samples. Controlling for the vignette received, model 5.1 uses the full sample with almost 600 respondents, and one can see how these results mirror those in model 2.2. All three of the *Overseas* variables are statistically significant with the expected negative sign, and their negative coefficients get larger with more international business activity.⁹ The next three models use only the restricted samples: those receiving no information vignette (model 5.2), those receiving the shorter CCES vignette (model 5.3), and those receiving the longer MT vignette (model 5.4).

[Table 5 here]

⁹ The statistically significant negative coefficient on *CCES Vignette* in model 5.1 suggests that there might be something about this particular vignette that generates a somewhat weaker expressed preference for domestic monetary autonomy. We speculate that the shorter first paragraph on domestic policy goals compared to the longer second paragraph on international policy goals within the CCES vignette may have produced this effect (see Appendix 1). The comparable paragraphs are about the same length within the Mechanical Turk vignette (although both longer than in the CCES vignette); correspondingly, *MT Vignette* is statistically insignificant in model 5.1.

Without any informative vignette, the results in model 5.2 show no sectoral-based egocentric results. Not only are the *Overseas* variables all statistically insignificant (which could also be explained by the small sample size), the coefficients do not even move in the expected direction (i.e. becoming more negative with greater *Overseas* business activity). We view these result as unsurprising and consistent with our argument about the role of information in a complicated economic issue area: without information about the domestic versus international monetary policy tradeoff, respondents are unable to articulate a coherent monetary policy preference.

But in this regard, the results in model 5.3 for the sample receiving the shorter CCES vignette are perhaps surprising because they also show no statistically significant *Overseas* coefficients. But at least in model 5.3 for the sample with the less informative vignette, these *Overseas* coefficients, while statistically insignificant, generally get do larger in a negative direction with more international business activity. But given the lack of statistically significant *Overseas* variables in both models 5.2 and 5.3, one could interpret these results to indicate that the shorter CCES vignette is scarcely more informative than providing no vignette at all, and that without a more informative vignette, American respondents are unable to articulate a coherent monetary policy preference given the complexity of this issue area.

However, when looking at the sub-sample that randomly received the more informative MT vignette (model 5.4), one can observe results that approximate the expected set of sectoral-based egocentric results that were observed in model 5.1. *All Overseas* is statistically significant with a very large positive coefficient (-53.68). And while *Most Overseas* and *Some Overseas* do not quite achieve statistical significant (due in large part to the small sample size), the whole series of *Overseas* coefficient line up as expected: getting larger in a negative direction with more international business activity. Indeed, the results in model 5.4 show how the entire set of statistically significant *Overseas* coefficients in the full sample (model 5.1) is driven largely by the sub-sample that randomly received the most informative vignette.

3. Conclusion

With regards to the current political economy “behavior” debate about whether economic policy preferences have any basis in egocentrism, this paper presented a variety of original survey and experimental evidence to show how American monetary policy preferences have a sectoral foundation.¹⁰ But the results presented in this paper also show how the sectoral foundation for American monetary policy preferences is conditional in at least two different ways.

First, American sector-based monetary egocentrism is conditional upon respondents having enough information about the basic policy tradeoffs in this complicated issue area. Without sufficient information, American monetary policy preferences appear largely incoherent. Second, the results presented here are also conditional on using sectoral measures that are more specific to the individual than broad industry averages and appropriate to the issue area under study. If one uses sectoral measures that are both noisy and problematic with regards to the domestic versus international monetary policy tradeoff (as is the case for average industry exports and import-competition), then it will be hard to observe any evidence of sector-based egocentrism, even with sufficient information.

This evidence for sectoral preferences at the individual-level provides some microfoundational support for various papers (e.g. Frieden 1996; Frieden 2002; Bearce and Hallerberg 2011; Bearce 2014) that sought to explain cross-national differences in monetary/exchange rate policy based on assumed aggregate differences in sectoral preferences. But this support is thus far limited to the American case, and the results may be different in other countries with a different informational context regarding the tradeoff between using monetary policy for domestic versus international purposes. For example, citizens in most Western European democracies have had lots of exposure to this information since the mid-1990s as their governments considered entry into the Eurozone. But this information has not been simply about the basic tradeoff between domestic monetary autonomy and exchange rate stability;

¹⁰ These results complement the recent evidence from Ardanaz, Murillo, and Pinto (2013) showing an egocentric basis for trade policy preferences, at least in the Argentinian case.

it also concerns the desirability of one policy option over the other, often expressed in terms of *national* considerations. Thus, even with more information, individual preferences may be less egocentric and more sociotropic in Western Europe, but this possibility remains to be directly tested.

This paper also provides some interesting descriptive evidence about American preferences with regards to the Mundell-Fleming tradeoff. In all three surveys, a majority of respondents expressed a preference for more domestic monetary autonomy and comparatively less concern about the dollar's international stability or value. This is important because American monetary policy is set by the Federal Reserve Board (FRB), a relatively autonomous bureaucracy insulated from popular pressure. Indeed, independent central banks, including the FRB, have often been criticized as non-democratic institutions (e.g. Levy 1995/1996, Pixley, Whimster and Wilson 2013). Yet in the post-Bretton Woods era (and even before), the FRB has consistently set short-term interest rates in response to *domestic* economic conditions (either inflation, growth and/or employment) with relatively little regard for the U.S. dollar's value and stability in international markets. Our descriptive evidence suggests that despite its bureaucratic insulation, the FRB is nonetheless delivering a domestically-oriented monetary policy that is consistent with the preferences of the American majority. This understanding could help explain why Americans have generally come to accept a non-democratic monetary bureaucracy within an otherwise democratic political system.

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Appendix 1: The Vignettes*Mechanical Turk Vignette (322 words)*

The term “monetary policy” refers to the government’s use of interest rates to address different economic problems. When the domestic economy falls into a recession, the government could lower interest rates to stimulate economic growth. Alternatively, when prices are rising in the domestic economy, the government might raise interest rates in order to fight inflation (rising prices).

The government can also use its monetary policy to stabilize or change the U.S. dollar’s value in the international marketplace. When the dollar’s value is falling, the government could raise interest rates in an effort to strengthen the dollar internationally. Alternatively, when the dollar becomes too strong, it hurts U.S. exports by making American products seem more expensive in international markets. Thus, the government might lower interest rates in order to make U.S. exports more internationally price-competitive.

While all of these economic problems may be important, monetary policy cannot be used to address them all at the same time. Consider the following scenario: the domestic economy is not growing and the dollar’s value is falling in the international marketplace. If the government wants to stimulate economic growth, then it would need to lower interest rates. But if it lowers interest rates, then the dollar will only fall further in the international marketplace. In order to strengthen the dollar, the government would need to raise interest rates, but this would hurt U.S. economic growth.

To further illustrate this point, consider another scenario: prices are rising in the domestic economy (inflation), but the U.S. dollar is becoming too strong in the international marketplace, hurting US exports. If the government wants to fight inflation, then it would need to raise interest rates. But if the government wants to make U.S. exports more price-competitive, then it would need to lower interest rates. Once again, the government cannot address both of these economic problems using monetary policy because it cannot both lower and raise interest rates at the same time.

Having read these paragraphs, please answer the following [4] questions about what you have read.

When the domestic economy is in a recession, which monetary policy might increase economic growth?

- A. raising interest rates B. leaving interest rates unchanged C. lowering interest rates

When the dollar is too strong in international markets, which monetary policy might make American exports more price competitive?

- A. raising interest rates B. leaving interest rates unchanged C. lowering interest rates

According to the information above, is it possible for the government to use the same monetary policy both to improve domestic economic growth and to strengthen the dollar in international markets?

- A. Yes B. No

Would it be possible for the government to use the same monetary policy both to improve domestic economic growth and to make American exports more price competitive in international markets?

- A. Yes B. No

Cooperative Congressional Election Study Vignette (214 words)

When the economy falls into a recession, the government could lower interest rates to stimulate economic growth. Alternatively, when prices are rising, the government might raise interest rates in order to fight inflation (rising prices).

The government could also use interest rates to stabilize or change the U.S. dollar's value in the international marketplace. When the dollar's value is falling, the government could raise interest rates to strengthen the dollar internationally. Alternatively, when the dollar becomes overvalued, it hurts U.S. exports by making American products seem more expensive. Thus, the government might lower interest rates to boost U.S. exports.

Unfortunately, interest rates cannot be used to address all of these problems at the same time. Consider the following scenario: the economy is not growing and the U.S. dollar's value is falling in the international marketplace. If the government wants to stimulate economic growth, it would need to lower interest rates. But if the government instead wants to strengthen the dollar, it would need to raise interest rates.

Now consider another scenario: prices are rising (inflation) and the U.S. dollar is overvalued, hurting American exports. If the government wants to fight inflation, it would need to raise interest rates. But if the government wants to boost American exports, it would need to lower interest rates.

[Follow-up Questions]

When the US dollar is overvalued, which policy might boost American exports?

A. Raising interest rates B. Leaving interest rates unchanged C. Lowering interest rates

According to the information above, would it be possible for the government to use interest rates to improve economic growth and to strengthen the dollar at the same time?

A. Yes B. No

Table 1: Descriptive Statistics for Two Survey Samples

Variable	MT Sample		CCES Sample	
	<u>Mean</u>	<u>Std. Dev.</u>	<u>Mean</u>	<u>Std. Dev.</u>
<i>Domestic Monetary Preference</i>	61.84	24.03	58.29	22.93
<i>Exports</i>	0.01	0.04	0.02	0.06
<i>Import Competition</i>	0.14	0.65	0.30	0.92
<i>Some Overseas</i>	0.34	0.47	0.24	0.43
<i>Most Overseas</i>	0.07	0.25	0.04	0.21
<i>All Overseas</i>	0.02	0.13	0.02	0.13
<i>Income</i>	3.97	1.98	4.49	2.14
<i>Education</i>	4.16	1.33	3.62	1.49
<i>Age</i>	2.81	1.22	4.85	1.57
<i>Female</i>	0.46	0.50	0.54	0.50
<i>White</i>	0.66	0.47	0.75	0.43
<i>Liberal</i>	3.46	1.00	2.87	1.12
<i>Democrat</i>	0.52	0.50	0.39	0.49
<i>Republican</i>	0.25	0.43	0.29	0.45
<i>Unemployed</i>			0.09	0.29
<i>Retired</i>			0.26	0.44

Table 2. Estimates of *Domestic Monetary Preference* using MT Sample

Model:	2.1	2.2
<i>Exports</i>	-78.48 (51.89)	
<i>Import Competition</i>	-2.06 (3.34)	
<i>Some Overseas</i>		-3.96+ (2.36)
<i>Most Overseas</i>		-14.53** (5.15)
<i>All Overseas</i>		-28.50** (9.46)
<i>Income</i>	0.18 (0.51)	-0.21 (0.48)
<i>Education</i>	0.44 (0.87)	0.94 (0.93)
<i>Age</i>	1.49+ (0.81)	1.03 (0.81)
<i>Female</i>	2.69 (1.63)	2.33 (1.80)
<i>White</i>	7.39** (2.20)	5.26** (1.96)
<i>Liberal</i>	-0.67 (1.35)	-0.35 (1.33)
<i>Democrat</i>	0.28 (2.28)	-0.70 (2.28)
<i>Republican</i>	-8.43** (2.77)	-6.27** (2.53)
Constant	52.69** (6.12)	57.20** (5.58)
Observations	602	603
R-squared	0.058	0.085

+ p<0.10, * p<0.05, ** p<0.01 (two-tailed)

Table 3. Estimates of *Domestic Monetary Preference* using CCES Sample

Model:	3.1	3.2	3.3
<i>Exports</i>	-12.94 (55.01)		
<i>Import Competition</i>	0.26 (3.67)		
<i>Some Overseas</i>		0.66 (3.66)	1.07 (3.19)
<i>Most Overseas</i>		-0.94 (4.95)	4.16 (4.94)
<i>All Overseas</i>		-26.74* (10.56)	-28.94* (11.03)
<i>Income</i>	-0.29 (0.70)	0.56 (0.72)	-0.01 (0.71)
<i>Education</i>	4.66** (0.76)	4.37** (0.83)	3.59** (0.90)
<i>Age</i>	0.07 (0.76)	-0.29 (1.20)	0.16 (0.91)
<i>Female</i>	1.86 (2.27)	4.02 (2.87)	0.14 (2.10)
<i>White</i>	2.28 (4.81)	5.27 (5.32)	4.51 (3.85)
<i>Liberal</i>	1.08 (1.39)	0.18 (1.56)	3.25 (1.19)
<i>Democrat</i>	1.50 (3.01)	0.32 (4.22)	0.04 (2.02)
<i>Republican</i>	0.06 (4.01)	-9.24* (4.62)	2.07 (3.65)
<i>Unemployed</i>			3.03 (5.41)
<i>Retired</i>			-0.47 (2.98)
Constant	36.38*** (10.11)	36.55** (9.36)	31.51** (8.34)
Observations	598	321	684
R-squared	0.109	0.209	0.107

+ $p < 0.10$, * $p < 0.05$, ** $p < 0.01$ (two-tailed)

Table 4: Mean Values in Four Experimental Samples

Sample:	Full Sample	No Vignette	CCES Vignette	MT Vignette
<i>Domestic Monetary Preference</i>	65.90	67.65	62.09	68.05
<i>Some Overseas</i>	0.32	0.31	0.36	0.29
<i>Most Overseas</i>	0.04	0.04	0.03	0.04
<i>All Overseas</i>	0.01	0.01	0.01	0.01
<i>Income</i>	4.12	4.05	4.19	4.12
<i>Education</i>	4.09	4.09	4.04	4.13
<i>Age</i>	2.71	2.73	2.70	2.69
<i>Female</i>	0.39	0.42	0.38	0.36
<i>White</i>	0.75	0.73	0.79	0.73
<i>Liberal</i>	3.61	3.69	3.57	3.56
<i>Democrat</i>	0.55	0.56	0.54	0.55
<i>Republican</i>	0.14	0.12	0.13	0.16

Table 5. Estimates of *Domestic Monetary Preference* varying the Vignette

Model:	5.1 Full Sample	5.2 No Vignette	5.3 CCES Vignette	5.4 MT Vignette
<i>Some Overseas</i>	-2.88+ (1.76)	-5.32 (3.87)	1.90 (4.29)	-4.74 (3.96)
<i>Most Overseas</i>	-13.79* (6.87)	-13.17 (10.87)	-7.38 (8.73)	-15.02 (12.96)
<i>All Overseas</i>	-25.76* (11.76)	1.83 (7.90)	-20.10 (15.20)	-53.68** (4.77)
<i>Income</i>	-0.29 (0.48)	0.05 (0.81)	-0.95 (0.85)	0.08 (0.89)
<i>Education</i>	1.29+ (0.75)	0.03 (0.89)	3.30* (1.48)	0.28 (1.08)
<i>Age</i>	-0.32 (0.88)	-0.15 (1.59)	-1.03 (1.85)	0.65 (1.04)
<i>Female</i>	-0.71 (2.20)	-3.26 (2.84)	-1.95 (4.13)	5.04 (3.12)
<i>White</i>	3.13* (1.52)	8.10+ (4.66)	-1.33 (5.68)	3.61 (3.90)
<i>Liberal</i>	1.06 (1.77)	2.46 (2.32)	-0.47 (2.08)	-0.10 (2.82)
<i>Democrat</i>	-1.43 (2.03)	3.81 (3.52)	-3.31 (4.03)	-3.20 (5.41)
<i>Republican</i>	1.30 (3.49)	1.76 (8.60)	1.99 (4.76)	3.86 (4.91)
<i>CCES Vignette</i>	-5.46* (2.12)			
<i>MT Vignette</i>	0.38 (2.25)			
Constant	60.79** (6.82)	53.89** (11.32)	60.11** (8.50)	65.38** (11.17)
Observations	579	194	196	189
R-squared	0.046	0.081	0.056	0.082

+ p<0.10, * p<0.05, ** p<0.01 (two-tailed)