

Going to Extremes: Politics after Financial Crises, 1870-2014

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Goodbye financial crisis, hello political crash



Motivation

- Slow recoveries from financial crises (Reinhart and Rogoff 2009; Jordà, Schularick, and Taylor 2013)
- Competing explanations: demand deficiency, debt overhang, slowing innovation, etc.
- What role for politics? Policy uncertainty (Baker, Bloom, and Davis 2013), fractionalization (Mian, Sufi, and Trebbi 2014), debtor-creditor conflict (Frieden 2015)
- Limited empirical evidence on the underlying channels

The Questions

- Does the political landscape change systematically after financial crises?
- Does governing become more difficult, crisis resolution harder, and policy uncertainty more pronounced?

What we do

- We turn to quantitative economic history to study rare crisis events and their political aftermath
- We code a new large dataset covering 800 general election results in 20 countries since 1870
- We then quantify the political after-effects of more than 100 financial crises

What we find

1 Hard right turns:

The political far right is the biggest beneficiary from financial crises.

2 Governing becomes more difficult:

Crises are associated with shrinking government majorities, greater fractionalization, and increasing street protest.

3 The effects appear specific to the aftermath of financial crises:

Not observable in either normal recessions or severe economic downturn without a financial crisis.

Why is the reaction to financial crisis different?

- **The public may not see crises as “excusable” events:**
Rather the result of policy failures, moral hazard and political favoritism: desire for accountability.
- **At the same time, policy responses to financial crises often have the opposite effects:**
Dissatisfaction with bail-outs.
- **Crises produce financial winners and losers:**
Wealth losses and conflict between creditors and debtors.
- **Order in unstable environment:**
The appeal of authoritarianism and strong hands.

Data

- Time period: 1870-2014
- Countries: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Japan, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland, United Kingdom, United States
- Chronology of **systemic financial crises** building on Bordo et al. (2001), Reinhart and Rogoff (2009), Laeven and Valencia (2012), Jordà, Schularick and Taylor (2013)
- All macroeconomic data and business cycle coding come from the latest vintage of the Jordà, Schularick and Taylor (2016) dataset

Political variables: voting and parliament

Variable	Description	Sources
Government vote share	Vote share of governing party or coalition in the most recent general elections to the national parliament (lower chamber)	Mackie and Rose (1974), Nohlen and Stöver (2010), Döring and Manow (2012) and country-specific sources
Opposition vote share	Combined vote share of all opposition parties, excluding independents, in the most recent general elections to the national parliament (lower chamber)	Mackie and Rose (1974), Nohlen and Stöver (2010), Döring and Manow (2012) and country-specific sources
Far-right/ far-left vote share	Combined vote share of all far-right (far-left) political parties with more than 0.1 % of total votes in the most recent general elections to the national parliament (lower chamber)	Bertelsmann Foundation (2009), Betz (1994), Capoccia (2012), de Bromhead, Eichengreen, and O'Rourke (2012), Minkenberg, (2001, 2008), Mudde (2000, 2005, 2007) and country-specific sources
Fractionalization	The probability that two representatives picked at random from among the parties in the legislature will be of different parties; range: [0;1]	Mackie and Rose (1974), Nohlen and Stöver (2010), Döring and Manow (2012) and country-specific sources
Number of parties	The number of parties elected into the legislative branch in the most recent general election to the national parliament (lower chamber)	Mackie and Rose (1974), Nohlen and Stöver (2010), Döring and Manow (2012) and country-specific sources

Coding of far-right and far-left political parties

- For the interwar period, we use the list of extremist parties from de Bromhead, Eichengreen, and O'Rourke (2012)
- For the post-WW2 period, we use the “right-wing” and “communist/socialist” classifications in Döring and Manow (2012)
- We double-checked for name changes/ splinters/ mergers of parties
- We consulted additional country-specific sources

List of far-right (R) and far-left (L) parties since 1919

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- CHE R Freedom Party of Switzerland, Geneva Citizens' Movement, National Front*, Swiss Democrats, Swiss People's Party, Ticino League
L Alternative Left, Autonomous Socialist Party, Communist Party of Switzerland*, Progressive Organizations of Switzerland, Solidarity, Swiss Party of Labour
- DEU R Action Alliance of Independent Germans, Alternative for Germany, Civil Rights Movement Solidarity, Economic Reconstruction Union, Empowered Citizens, German Community, German National People's Party*, German Party, German People's Union, German Right Party, Law and Order Offensive, National Democratic Party of Germany, National Socialist German Workers' Party*, Organization of the National Collection, Patriots for Germany, Popular Vote, Pro Germany, Pro German Middle, Statt Party, The Offensive
L Action Democratic Progress, Alliance of Germans, Collection to Action, Communist Party of Germany*, German Communist Party, German Union for Peace, Marxist-Leninist Party of Germany, The Left
- DNK R Danish People's Party, National Socialist Worker's Party of Denmark*, Progress Party
L Communist Party of Denmark*, Common Course, Left Socialists, Socialist People's Party, Unity List - The Red-Greens
- ESP R Falange Española*, Basque Nationalists*
L Catalan Nationalists*, Communist Party of Spain*, Workers' Party of Marxist Unification*, United Left
- FIN R Finns Party, Finish Rural Party, Patriotic People's Movement*
L Communist Worker's Party, Communist Party of Finland*, Finnish People's Democratic League, Left Alliance
- FRA R Movement for France, National Front, National Republican Movement
L French Communist Party*, Left Front, Revolutionary Communist League, Worker's Struggle
- GBR R British National Party, Democratic Unionist Party, English Democrats, National Democratic Party, National Front, United Kingdom Independence Party
L Communist Party of Great Britain*, Green Party of England and Wales, Plaid Cymru, Respect Party, Scottish Socialist Party, Sinn Féin, Socialist Alternative, Socialist Labor Party
- GRC R Freethinkers' Party*, Golden Dawn, Independent Greeks, National Democratic Union, National Political Union, Popular Independent Alignment, Popular Orthodox Rally
L Coalition of the Radical Left, Communist Party of Greece*, Communist Party of Greece (Interior), Democratic Left, Synaspismos, United Democratic Left

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Financial crises

Australia	1893	1989						
Austria	<i>1873</i>	1924	<i>1929</i>	2008				
Belgium	<i>1870</i>	1885	1925	<i>1931</i>	<i>1939*</i>	2008		
Canada	1907	<i>1923</i>						
Denmark	1877	<i>1885</i>	1908	<i>1921</i>	1931	1987	2008	
Finland	1878	1900	<i>1921</i>	1931	1991			
France	1882	<i>1889</i>	1907	1930	2008			
Germany	<i>1873</i>	1891	<i>1901</i>	1907	1931	2008		
Greece	1931	1991	2008					
Ireland	2008							
Italy	1873	<i>1887</i>	<i>1893</i>	1907	<i>1921</i>	<i>1935*</i>	1990	2008
Japan	1882	1900	<i>1904*</i>	<i>1907</i>	<i>1913</i>	<i>1927</i>	1992	
Netherlands	1893	1907	<i>1921</i>	<i>1939*</i>	2008			
Norway	1899	<i>1922</i>	1931	1988				
Portugal	1890	<i>1920</i>	<i>1923*</i>	1931	2008			
Spain	1883	<i>1890</i>	<i>1913</i>	<i>1920</i>	<i>1924*</i>	<i>1931</i>	1978	2008
Sweden	1878	1907	<i>1922</i>	1931	1991	2008		
Switzerland	<i>1870</i>	<i>1910</i>	1931	1991	2008			
United Kingdom	1890	1974	<i>1984</i>	1991	2007			
United States	<i>1873</i>	1884	<i>1893</i>	1907	1929	1984	2007	

Notes: Financial crisis events from Bordo et al. (2001), Reinhart and Rogoff (2009b), Laeven and Valencia (2008; 2012), and Jordà, Schularick, and Taylor (2013). The table shows all financial crisis events in the 20 countries in our sample since 1870. * = crises removed from the OLS regression. Italics = crises removed from the descriptive analysis.

Strategy

- Start with historical narrative and core stylized facts
- Event study (FE Panel): post-crisis deviation from long-run country-specific average
- Dynamic local projections (Jordà 2005): quantify the cumulative change in political variables relative to the pre-crisis level

Empirical strategy

- Event study regressions

$$Y_{it} = \alpha + \beta * post_{it} + \mu_i + \varepsilon_{it}$$

where $post_{it} = \{\tau_i + 1, \dots, \tau_i + 5\}$; $\tau_i = \text{crisis event}$

Empirical strategy II

Local projections

$$\underbrace{\Delta_h y_{it+h}^k}_{\text{outcome}} = \underbrace{\theta_F^k d_{it}^F}_{\text{conditional post-crisis path}} + \underbrace{\sum_{l=0}^L \Gamma_{h,l}^k Y_{it-l}}_{\text{controls (demeaned)}} + \underbrace{\alpha_i^k}_{\text{fixed effects (demeaned)}} + \underbrace{u_{h,it}^k}_{\text{error term}}$$

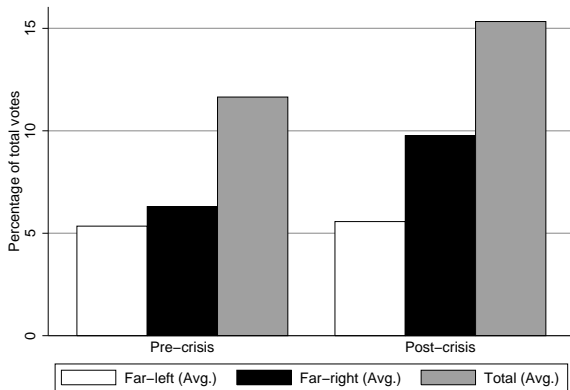
where $\underbrace{k = 1, \dots, K}_{\text{variables}}$; $\underbrace{h = 1, \dots, H}_{\text{horizons}}$; $\underbrace{l = 1, \dots, L}_{\text{lags}}$

Electoral outcomes

Hard right turns

- Rise of right-wing and fascist parties in the 1920s/1930s crises: Mussolini's Fascist Alliance, German NSDAP, Rexists (Belgium), Patriotic People's Movement (Finland), Falange (Spain), National Front (Switzerland)...
- 1990s financial crises: Danish Progress Party, Norwegian Progress Party, New Democracy (Sweden), Swiss People's Party, North League party (Italy)...
- 2007-08 crisis: UKIP, Party for Freedom (Netherlands), Front National (France), True Finns, Sweden Democrats, Alternative for Germany, The Donald...

The tragedy of the left



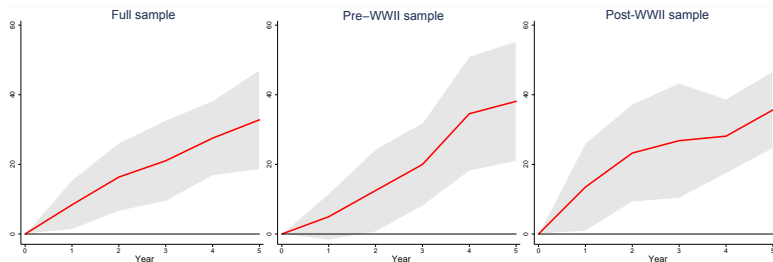
Notes: The figure shows average vote shares of far-left (white columns) and far-right (black columns) political parties. The grey columns represent the sum of the two. The left panel refers to average vote shares in the five years before the start of a financial crisis and the right panel shows average shares in the five years after. The differences are statistically significant at the 5% level, except for the far-left vote share, which does not significantly increase in the post-crisis period. All crises from 1919 to 2014. Years that are simultaneously pre-crisis and post-crisis years, years in which financial crisis erupts and World War II years are excluded.

Event study

	(a) Full sample	(b) Pre-WWII	(c) Post-WWII
Far-right vote share			
Post-crisis	4.212* (2.161)	3.288 (3.376)	3.770*** (1.089)
R^2	0.023	0.012	0.056
Observations	1611	390	1221
Far-left vote share			
Post-crisis	-1.580 (0.978)	-0.001 (0.335)	0.437 (1.025)
R^2	0.015	0.000	0.001
Observations	1611	390	1221

Notes: This table compares the post-crisis levels of far-right and far-left vote shares to their average level. The time window for post crisis is five years. Regressions controlled for country fixed effects, the growth rate of real GDP per capita and the CPI inflation rate (not reported). Robust standard errors (clustered by country) are shown in parentheses. Panel (a) cover the years 1919-2014, with World War II being excluded, panel (b) 1919-1938, panel (c) 1950-2014. *** Significant at .01 ** significant at .05 * significant at .1. Coefficient for far-right vote shares in the (b) Pre-WWII sample is 4.665 (statistically significant at the 5% level) once country fixed effects are removed.

Local projection: right wing vote shares



Notes: Each path shows local projections of the cumulative change in 100 times the logged variable relative to peak for years 1-5 of the recession/recovery period. The red line refers to the average path in financial crisis recessions and the shaded region is a 90% confidence interval. The controls are contemporaneous and 1-year lagged values of the growth rate of real GDP per capita and the CPI inflation rate at peak. The left panel cover the years 1919-2014, with World War II being excluded, the middle panel 1919-1938, and the right panel 1950-2014. The dependent variable is the combined vote share of all electorally successful far-right political parties in the most recent general election.

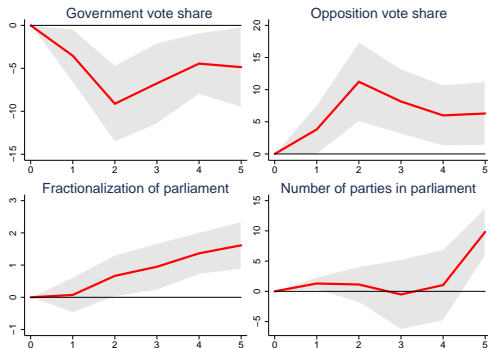
Increasing fragmentation

Government vote share

	(a) Full sample	(b) Pre-WWII	(c) Post-WWII
Government vote share			
Post-crisis	-2.275 (1.556)	-0.133 (1.741)	-4.377*** (1.372)
R^2	0.006	0.000	0.022
Observations	1865	636	1229
Opposition vote share			
Post-crisis	1.623 (1.498)	-0.456 (1.760)	3.523** (1.434)
R^2	0.003	0.000	0.013
Observations	1865	636	1229
Fractionalization of parliament			
Post-crisis	0.011 (0.020)	0.007 (0.013)	0.063** (0.023)
R^2	0.001	0.000	0.029
Observations	2241	969	1272
No. of parties in parliament			
Post-crisis	0.325 (0.489)	0.371 (0.271)	1.110*** (0.340)
R^2	0.002	0.004	0.026
Observations	2241	969	1272

Notes: This table compares the post-crisis levels of the parliamentary variables to their average level. The time window for post crisis is five years. Robust standard errors (clustered by country) are shown in parentheses. Regressions controlled for country fixed effects, real GDP per capita growth rate and CPI inflation rate (not reported). Panel (a) covers 1870-2014, panel (b) 1870-1938, and panel (c) 1950-2014. Years of global war (1914-1918 and 1939-1949) are excluded. *** Significant at .01 ** significant at .05 * significant at .1.

Time path: fragmentation



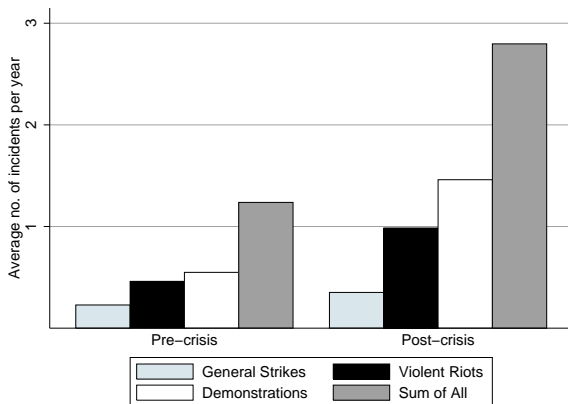
Notes: Each path shows local projections of the cumulative change in 100 times the logged variable relative to peak for years 1-5 of the recession/recovery period. The red line refers to the average path in financial crisis recessions and the shaded region is a 90% confidence interval. The controls are contemporaneous and 1-year lagged values of the growth rate of real GDP per capita and the CPI inflation rate at peak. Post-WWII sample: 1950-2014.

From fragmentation to post-crisis instability

	Major Government crises (Fixed effects OLS)	Executive turnover (Fixed effects logit)
Government vote	-0.0216* (0.0116)	-0.0701*** (0.0207)
R^2	0.301	-
Observations	235	249
Opposition vote	0.0213* (0.0116)	0.0670*** (0.0195)
R^2	0.302	-
Observations	235	249
Fractionalization	2.1268*** (0.6783)	3.7292** (1.4695)
R^2	0.315	-
Observations	252	380
No. of parties	0.0653** (0.0258)	0.0711 (0.0735))
R^2	0.229	-
Observations	252	380

Street protests

People take to the streets



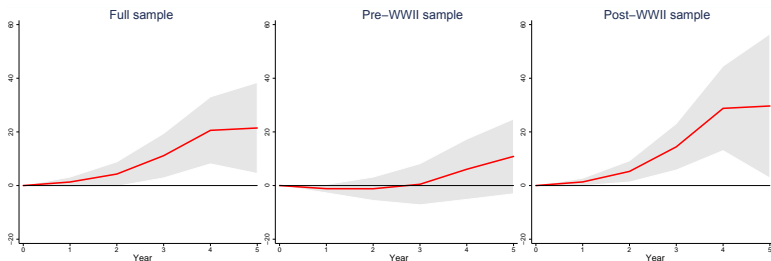
Notes: The figure shows the average number of street protest incidents per year, including the number of general strikes (light blue columns), violent riots (black columns), anti-government demonstrations (white columns) and the sum of the three (grey columns). The bars in the left-hand side panel refer to pre-crisis averages (five years) and the bars in the right-hand side panel to post-crisis averages (five years). All crises from 1919 to 2014. Years that are simultaneously pre-crisis and post-crisis years, years in which a financial crisis erupts and World War II years are excluded. Except for the number of general strikes, the differences are statistically significant at the 5% level.

Strikes, riots, demonstrations

	(a)Full sample	(b)Pre-WWII	(c)Post-WWII
General strikes			
Post-crisis	0.058* (0.031)	0.037 (0.023)	0.104*** (0.034)
R^2	0.048	0.048	0.104
Obs.	1623	396	1227
Violent riots			
Post-crisis	0.072** (0.033)	0.140* (0.075)	0.052 (0.048)
R^2	0.014	0.135	0.014
Obs.	1623	396	1227
Anti-government demonstrations			
Post-crisis	0.084*** (0.026)	0.075 (0.048)	0.148** (0.060)
R^2	0.016	0.083	0.026
Obs.	1623	396	1227
Street protests			
Post-crisis	0.115** (0.045)	0.159** (0.070)	0.159** (0.071)
R^2	0.020	0.127	0.025
Obs.	1623	396	1227

Notes: This table compares the post-crisis levels of the number of street protests events per year (% deviation from trend) to their average level. The time window for post crisis is five years. Robust standard errors (clustered by country) are shown in parentheses. Table 12 shows the crises that are included. Regressions controlled for GDP per capita growth rate and CPI inflation rate (not reported). The left panels cover the years 1919-2012, excluding World War II (1939-1949), the middle panels 1919-1938, and the right panels 1950-2012. *** Significant at .01. ** Significant at .05. * Significant at .1.

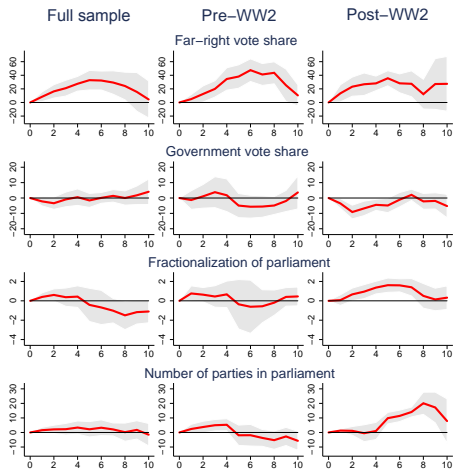
Time path: street protests



Notes: Each path shows local projections of the cumulative change in 100 times the logged variable relative to peak for years 1-5 of the recession/recovery period. The red line refers to the average path in financial crisis recessions and the shaded region is a 90% confidence interval. The controls are contemporaneous and 1-year lagged values of the growth rate of real GDP per capita and the CPI inflation rate at peak. The left panel cover the years 1919-2012, with World War II being excluded, the middle panel 1919-1938, and the right panel 1950-2012. The dependent variable is the percentage deviation from trend in the combined number of street protests (general strikes, violent riots and anti-government demonstrations) per year.

How long does it take for politics to normalize?

A decade of instability



Notes: Each path shows local projections of the cumulative change in the political variables relative to peak for years 1–10 of the recession/recovery period. The red line refers to the average path in financial crisis recessions and the shaded region is a 90% confidence interval. The controls are contemporaneous and 1-year lagged values of the growth rate of GDP per capita and the CPI inflation rate at peak.

Are financial crises different?

Crises and other (severe) recessions

- How does the political fall-out from crises compare to normal recessions and severe (non-financial) macroeconomic slumps?
- Benchmark 1: all normal recessions without financial crisis
- Benchmark 2: sub-sample of particularly severe non-financial recessions, “macro-disasters”
 - Definition: annualized peak-to-trough percentage decrease of real p.c. GDP more severe than the average financial recession

Crises and recessions: example United States

Financial crisis 1873, 1884, 1893, 1907, 1929, 1984, 2007

1873	1875	1882	1887	1889	1892	1895	1901	1906
1909	1913	1916	1918	1926	1929	1937	1944	1948
1953	1957	1969	1973	1979	1981	1990	2000	2007

Financial recession

Normal recession

Macro disaster

Severe non-financial recessions

Australia	1881	1889	1896	1926	1981			
Austria	1912	1915	1943					
Belgium	1913	1916	1942					
Canada	1877	1884	1913	1917	1928	1944	1953	1981
Denmark	1877	1884	1914	1916	1939	1944	1953	1981
Finland	1890	1913	1916	1938	2008	2011		
France	1892	1909	1912	1920	1939	1942	2012	
Germany	1879	1913	1922	1943				
Greece	1973	1885	1888	1894	1896	1899	1911	1918
	1921	1926	1935	1939	1973	1986		
Ireland	none							
Italy	1918	1939	1974	2010				
Japan	1880	1887	1890	1895	1898	1919	1929	1940
	1973	2007						
Netherlands	1873	1913						
Norway	1873	1916	1939	1941				
Portugal	1916	1927	1934	1939	1973			
Spain	1873	1877	1894	1909	1935			
Sweden	1916	1939						
Switzerland	1875	1890	1893	1916	1920	1939	1957	1974
United Kingdom	1907	1918	1925	1929	1943			
United States	1895	1913	1918	1937	1944	1957	1981	

Notes: Non-financial macro-economic disasters are defined as normal recessions where the yearly real p.c. GDP percentage loss is higher than the average in financial crisis recessions.

Far-right votes

(a) Full sample	Year 1	Year 2	Year 3	Year 4	Year 5
Financial recession	8.47*	15.90**	21.27***	27.85***	33.10***
	(4.34)	(5.97)	(6.95)	(6.38)	(8.70)
Normal recession	5.53	8.19**	10.14***	7.36**	8.72*
	(3.27)	(3.35)	(3.37)	(3.22)	(4.31)
Non-financial macro disaster	1.20	0.85	4.73	2.10	14.83
	(2.34)	(3.29)	(7.22)	(8.08)	(13.51)
Ho: Financial = normal; p-value	0.66	0.32	0.19	0.01	0.02
Ho: Financial = disaster; p-value	0.12	0.03	0.11	0.00	0.23
R^2	0.037	0.067	0.091	0.115	0.120
Observations	1539	1515	1491	1467	143
(b) Post-WWII sample	Year 1	Year 2	Year 3	Year 4	Year 5
Financial recession	13.77*	23.86**	27.76**	29.03***	35.57***
	(7.70)	(8.56)	(10.08)	(6.78)	(6.99)
Normal recession	6.18	9.21**	12.48**	9.34**	11.05*
	(3.23)	(3.96)	(4.77)	(4.33)	(5.39)
Non-financial macro disaster	0.35	0.15	8.41	7.96	31.95
	(2.15)	(4.17)	(13.30)	(13.92)	(24.45)
Ho: Financial = normal; p-value	0.38	0.12	0.13	0.01	0.00
Ho: Financial = disaster; p-value	0.10	0.01	0.22	0.16	0.86
R^2	0.056	0.103	0.141	0.167	0.187
Observations	1174	1154	1134	1114	1094

Other political variables (post-WWII)

	Year 1	Year 2	Year 3	Year 4	Year 5
Government vote share					
Financial recession	-3.54* (1.89)	-9.13*** (2.68)	-6.86** (2.85)	-4.40* (2.21)	-4.84 (2.84)
Normal recession	-0.91 (1.62)	-0.17 (1.62)	-0.54 (1.41)	-0.02 (1.24)	0.24 (1.31)
Non-financial macro disaster	-1.30 (1.53)	-0.00 (2.74)	8.98* (4.98)	2.82 (1.63)	3.73 (3.87)
Ho: Financial = normal; p-value	0.37	0.02	0.02	0.11	0.16
Ho: Financial = disaster; p-value	0.43	0.06	0.01	0.01	0.07
Fractionalization of parliament					
Financial recession	0.02 (0.33)	0.70* (0.37)	0.95** (0.41)	1.36*** (0.39)	1.610*** (0.44)
Normal recession	-0.33 (0.31)	-0.13 (0.39)	0.33 (0.45)	0.10 (0.42)	-0.29 (0.55)
Non-financial macro disaster	-0.53 (0.47)	2.15 (3.15)	2.00 (3.29)	2.47 (3.19)	1.65 (3.81)
Ho: Financial = normal; p-value	0.37	0.06	0.36	0.05	0.02
Ho: Financial = disaster; p-value	0.25	0.64	0.75	0.73	0.99
Street protests (% deviation from trend)					
Financial recession	1.37 (0.86)	5.30** (2.45)	14.72** (5.47)	28.96*** (9.77)	30.04* (16.39)
Normal recession	2.20*** (0.69)	2.71** (1.28)	0.96 (2.03)	-0.03 (2.40)	-1.52 (2.60)
Non-financial macro disaster	3.95* (2.19)	7.78 (5.19)	6.99 (5.73)	4.53 (6.74)	4.20 (9.71)
Ho: Financial = normal; p-value	0.50	0.42	0.04	0.01	0.08
Ho: Financial = disaster; p-value	0.34	0.71	0.40	0.08	0.19

Conclusions

Financial crises have political after-effects

1 Hard right turns:

The political far right is the biggest beneficiary from financial crises.

2 Governing becomes more difficult:

Crises are associated with shrinking government majorities, greater fractionalization, and increasing street protest.

3 The effects are specific to the aftermath of financial crises:

Not observable in either normal recessions or non-financial macro-disasters.

Implications

1 Slump politics are different.

The political economy of financial crises poses particular challenges and puts a strain on effective governance when it is needed most.

2 The danger that politics go off track is real.

Fragility of democracies not only a 1930s story.

3 Preventing financial crises means reducing the probability of a political disaster.

Regulators carry a large responsibility for political stability.

The End

Appendix

Parliamentary elections 1870-2014

AUS	AUT	BEL	CAN	CHE	DNK	ESP	FIN	FRA	GBR	GRC	IRE	ITA	JPN	NLD	NOR	PRT	SWE	USA
1901	1918	1870*	1877	1872	1871	1872		1871	1871	1871	1871	1871	1880	1871	1871	1871	1872	1870
1902	1920	1872	1874	1875	1874	1873		1873	1873	1880	1875	1821	1874	1882	1873	1873	1874	1878
1906	1923	1874	1878	1878	1877	1876		1873	1873	1885	1879	1822	1876	1884*	1875	1876	1878	1878
1910	1927	1878	1882	1881	1876			1878	1885	1881	1886	1881	1923	1880	1880*	1877	1879	1881
1913	1930	1878	1887	1884	1881	1881*		1879	1888	1885	1892	1885	1927*	1882	1902	1881	1884	1878
1914	1945	1880	1891	1887	1884	1882		1881	1891	1889	1895	1890	1932	1886	1903	1881	1885	1884
1917	1949	1882	1886	1886	1887	1884		1884	1894	1893	1900	1892	1933	1890	1904	1883	1888	1887
1919	1953	1884	1900	1893	1890	1887		1888	1900	1898	1906	1895	1937	1892	1908	1884	1889	1884
1922	1956	1886	1904	1896	1893	1890		1891	1901	1902	1910*	1899	1938	1895	1912	1888	1894	1890
1925	1958	1888	1908	1899	1896	1892		1891	1905	1906	1918	1922	1941	1897	1915	1887	1897	1892
1926	1962	1890	1911	1902	1903	1895		1896	1907	1910	1922	1905	1944	1900	1917	1888	1900	1904
1929	1966	1892	1917	1905	1907	1898		1898	1908	1914	1923	1906	1948	1904	1920	1891	1903	1895
1931	1970	1894	1921	1908	1912	1901		1901	1905	1910	1924	1910*	1951	1909	1924	1884	1906	1902
1934	1971	1896	1925	1911	1919	1903		1903	1910	1924	1929	1912	1954	1913	1929	1897	1909	1899
1937	1975	1898	1926	1914	1920	1906		1906	1911	1926	1911	1915*	1957	1919	1930	1901	1912	1905
1943	1979	1900	1930	1917	1924*	1909		1907	1913	1932	1935	1920	1961	1921	1932	1905	1915	1910
1946	1983	1902	1935	1919	1926	1910		1910	1914	1936	1945	1921	1965	1924	1939	1909	1918	1901
1948	1986	1904	1940	1922	1930	1913		1914	1917	1940	1950	1928	1966	1929	1937	1913	1921	1904*
1951	1990	1906	1945	1925	1932*	1915		1914	1916	1946*	1951	1928	1973	1934	1942	1917	1924	1908
1954	1994	1908	1949	1928	1933*	1918		1918	1922	1951	1955	1932	1977	1946	1946	1919	1927	1910
1955	1996	1910	1953	1931	1936	1920*		1919	1924	1956	1959	1933	1981	1948	1947	1922	1930	1911
1959	1999	1912	1957	1935	1936	1924		1920	1927	1958	1964	1935	1982*	1953	1949	1925	1933	1915
1961	2002	1914	1958	1939	1949	1930		1922	1926	1962	1968	1938	1987	1958	1952	1929	1938	1918
1963	2006	1919	1962	1943	1953	1929		1931	1930	1967	1970	1948	1980	1963	1953	1933	1945	1919
1966	2008	1921	1963	1947	1957	1932		1933	1933	1968	1974*	1950	1992	1968	1955	1937	1948	1921
1969	2013	1925	1965	1951	1961	1935		1936	1936	1973	1979	1951	1997	1972	1968	1946	1953	1922
1972	1929	1968	1955	1965	1939	1977		1939	1978	1983	1982	2002	1976	1960	1948	1957	1925	1956
1975	1975	1972	1959	1969	1943	1979		1945	1981	1987	1956	2007	1979	1963	1952	1961	1934	1958
1977	1938	1974	1963	1977	1945	1982		1948	1986	1992	1959	2011	1983	1967	1965	1965	1938	1964
1980	1939	1979	1967	1976	1947	1986		1951	1988	1997	1961	1987	1959	1959	1959	1942	1964	1928
1982	1988	1971	1969	1980	1950	1990		1951	1992	1981	1963	1971	1963	1973	1965	1946	1980	1930
1984	1940	1984	1975	1983	1953*	1982		1958	1997	2005	1964	1964	1972	1967	1977	1949	1970	1932
1987	1950	1988	1979	1987	1957	1996		1962	2002	2010	1974	1996	1976	1971	1981	1933	1973	1934
1990	1954	1983	1983	1990	1960	2000		1966	2007	1977	2001	1979	1972	1986	1967	1973	1938	1940
1993	1958	1987	1987	1994	1964	2003		1970	2012	1981	2006	1980	1977	1989	1961	1979	1938	1936
1996	1961	2000	1991	1998	1966	2008		1972	1985	2008	1983	1982	1993	1995	1965	1982	1940	1940
1998	1965	2004	1995	2002	1968	2011		1975	1989*	2013	1986	1966	1997	1968	1965	1942	1944	1944
2001	1966	2006	1999	2005	1971	1979		1990	1990	1989	2001	1973	1988	1944	1973	1988	1944	1944
2004	1968	2008	2003	2009	1973	1983		1993	1993	1993	1984	2006	1975	1991	1991	1946	1946	1946
2007	1971	2007	2013	1975	1987	1987		1996	1996	1996	1986	2006	1978	1994	1994	1994	1994	1994
2010	1974	2011		1977	1991	1991		2000	2000	2002	2013	1979	1998	1950	1998	1998	1998	1998
1977	2013			1979	1995	1995		2004	2004	2004	2003	2003	1999	2002	2002	2002	2002	2002
1978				1981	1990	1990		2007	2007	2005	2006	1983	2008	1954	1983	2008	1954	1954
1981				1984	2003	2003		2009	2009	2009	2010	1985	2010	1956	1985	2010	1956	1956
1985				1987	2007	2007		2012	2012	2012	2012	1987	2012	1958	1987	2012	1958	1958
1987				1988	2011	2011		1990	1990	1989	2001	1991	1960	1991	1960	1991	1960	1960
1991				1990				1993	1993	1993	1994	2005	1975	1991	1991	1946	1946	1946
1995				1994				1987	1987	1986	1986	2006	1976	1994	1994	1994	1994	1994
1999				1996				1998	1998	1998	1998	2002	1998	1998	1998	2002	1998	1998
2003				2001				2005	2005	2005	2005	2005	1998	1998	1998	2005	1998	1998
2007				2005				2006	2006	2006	2006	2009	1999	1999	1999	2009	1999	1999
2010				2007				2007	2007	2007	2007	2011	1972	1972	1972	2011	1972	1972
2014				2011									1974	1974	1974	2011	1974	1974
													1976	1976	1976		1976	1976
													1978	1978	1978		1978	1978
													1980	1980	1980		1980	1980
													1982	1982	1982		1982	1982
													1984	1984	1984		1984	1984
													1986	1986	1986		1986	1986
													1988	1988	1988		1988	1988
													1990	1990	1990		1990	1990
													1992	1992	1992		1992	1992
													1994	1994	1994		1994	1994
													1996	1996	1996		1996	1996
													1998	1998	1998		1998	1998
													2000	2000	2000		2000	2000
													2002	2002	2002		2002	2002
													2004	2004	2004		2004	2004
													2006	2006	2006		2006	2006
													2008	2008	2008		2008	2008
													2010	2010	2010		2010	2010
													2012	2012	2012		2012	2012
													2014	2014	2014		2014	2014

Notes: () = no data available [] = monarchy/dictatorship * = two elections in that year.

The table provides a chronology of elections from 1870-2014 by country. We include all general elections to the national parliament, but not sub-national or presidential elections. In the case of a bicameral legislature, we only consider results from the lower legislative chamber. This means that we focus on the following results: AUS: House of Representatives (lower house); AUT: National Council (lower house); BEL: Chamber of Representatives (lower house); CAN: House of Commons (lower house); CHE: National Council (lower house); DNK: Folketing (until 1953 lower house, since then unicameral); ESP: Congreso (lower house); FIN: Eduskunta (unicameral); FRA: National Assembly (until 1958 Chamber of Deputies (lower house)); GBR: House of Commons (lower house); GRC: Hellenic Parliament (unicameral, bicameral from 1927-1935); IRL: Dail Eireann (lower house); ITA: Chamber of Deputies (lower house); JPN: House of Representatives (lower house); NLD: Tweede Kamer (lower house); NOR: Storting (unicameral); PRT: Assembly of the Republic (unicameral, bicameral from 1915-1925); SWE: Riksdag (unicameral); USA: House of Representatives (lower house).