

Party ideology and elections: an analysis of political-economic cycles in Brazilian states

Ideología de partidos y elecciones: un análisis de los ciclos político-económicos en los estados brasileños

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ABSTRACT:

The objective of this study is to analyze the political-economic cycles in the Brazilian states from 1995 to 2008. The theory was originally developed in the work of Downs (1957), Nordhaus (1975) and Hibbs (1977) who established the assumptions of the model of political-economic cycles. In the 80s of last century, the work of Alesina (1987) and Roggof and Sibert (1988) incorporated the concepts of rational expectations and information asymmetry to the original models. The econometric model was used in dynamic panel data GMM system estimator. The estimation results show an increase of state spending in election years and show that this spending is adjusted in post-election years, showing an opportunistic behavior by governments. The results also showed that the spending of governments, that have different party ideologies, have different behaviors; left-wing parties promote further expansion of public spending.

Keywords: political-economic cycles, public expenditure; dynamic panel data; democracy.

RESUMEN:

El objetivo de este estudio es analizar los ciclos de política económica en los Estados brasileños de 1995 a 2008. La teoría fue desarrollada originalmente en el trabajo de Downs (1957), Nordhaus (1975) y Hibbs (1977) quienes establecieron los supuestos del modelo de los ciclos políticos económicos. En los años 80 del siglo pasado, el trabajo de Alesina (1987) y Roggof y Sibert (1988) incorpora los conceptos de expectativas racionales y la asimetría de información a los modelos originales. Se utilizó el modelo econométrico en estimador de sistema GMM de datos de panel dinámico. Los resultados de la estimación muestran un aumento del gasto en años de elección estatal y demostración que este gasto es ajustado en los años posteriores a las elecciones, mostrando un comportamiento oportunista por los gobiernos. Los resultados también mostraron que el gasto de los gobiernos, que tienen ideologías diferentes de partido, tienen diferentes comportamientos y son partidos de izquierda, promueven una mayor expansión del gasto público.

Palabras clave: ciclos políticos económicos, gastos públicos; datos de panel dinámico; democracia.

1. Introduction

The analysis of the relationship between economy and politics over time resulted in a greater understanding of how the political design affects the behavior of economic variables. Although

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