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# The Effect of Economic Voting Theory on Voter Preference within the Scope of Political Marketing

*Politik Pazarlama Kapsamında Ekonomik Oylama Teorisinin Seçmen Tercihine Etkisi*

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**ABSTRACT**

*Determination of voter behaviour in the scope of political marketing is the most important factor in terms of political powers and parties at present. Voters are influenced by a lot of factors among which economic factors are the most important ones. The view that economical factors affect voter preference is known as an economical voting theory in the literature. In this context, voters assess the past economic performances of political parties and their possible future economical performances and reflect their preferences accordingly. In the scope of this theory, voters reward existing political parties with their votes at the ballot box due to positive economical developments while punishing them for negative economical developments. The aim of this study is to reveal the importance of voter preferences within the scope of political marketing and determine the economical factors that influence voter preferences in Turkey. In this context, the effect of economical variables on vote rates was investigated through an econometric model. Within the scope of the analysis, data between 1990 and 2019 from Turkey were used. First, the stationarity levels of the variables used in the study were determined by Extended Dickey-Fuller and Philips-Peron unit root tests. Second, the short-term and long-term relationships between the variables were tested with the autoregressive distributed lag bounds test. Finally, the Todo-Yamamoto causality test was used to determine the causality relationship between the variables used in the study. As a result of the study, it was concluded that the effect of the rate of gross domestic product per capita on the vote in the short and long term is positive but statistically insignificant. In addition, another important finding of the study is that the effect of the inflation rate on the vote is negative and statistically significant in both the short and long term. Finally, as a result of the causality test, it was determined that there is a one-way causality relationship from inflation to vote rate.*

***Anahtar Kelimeler:***

*Politik Pazarlama, Ekonomik Oylama, Seçmen Davranışı, Türkiye,*

**ÖZET**

*Günümüzde politik pazarlama kapsamında seçmen davranışının belirlenmesi siyasal iktidarlar ve partiler açısından en önemli bir faktördür. Seçmenler birçok etkenden etkilenmekte ve bunlar arasında en önemli etken olarak ekonomik faktörler gelmektedir. Ekonomik faktörlerin seçmen tercihini etkilediği görüşü literatürde ekonomik oy verme teorisi olarak bilinmektedir. Bu bağlamda seçmenler siyasi partilerin geçmişteki ekonomik performansları ile gelecekte olması muhtemel ekonomik performanslarını değerlendirmekte ve bu doğrultuda tercihlerini şekillendirmektedir. Bu teori kapsamında seçmenler olumlu ekonomik gelişmelerden dolayı mevcut siyasi partileri oylarıyla sandıkta ödüllendirirken olumsuz gelişmelerde ise cezalandırmaktadır. Bu çalışmanın amacı, politik pazarlama kapsamında seçmen tercihlerinin önemini ortaya koymak ve seçmen tercihlerinde etkili olan ekonomik faktörleri Türkiye için tespit etmektir. Bu kapsamda oluşturulan ekonometrik model ile ekonomik değişkenlerin oy oranları üzerindeki etkisi araştırılmıştır. Analiz kapsamında Türkiye'ye ait 1990–2019 dönemi arası veriler kullanılmıştır. Çalışmada ilk olarak kullanılan değişkenlerin durağanlık düzeyleri Genişletilmiş Dickey-Fuller ve Philips-Peron birim kök testleri ile tespit edilmiştir. İkinci olarak, değişkenler arasındaki kısa ve uzun dönem ilişkisi dağıtılmış gecikmeli otoregresif sınır testi ile test edilmiştir. Son olarak ise çalışmada kullanılan değişkenler arasındaki nedensellik ilişkisinin tespiti için Todo-Yamamoto nedensellik testi kullanılmıştır. Çalışmanın sonucunda kısa ve uzun dönemde kişi başı gayri safi yurt içi hasıla oranının oy üzerindeki etkisi pozitif fakat istatiksel olarak anlamsızdır. Ayrıca çalışmada hem kısa hem de uzun dönemde enflasyon oranının oy üzerindeki etkisi negatif ve istatiksel olarak anlamlı olduğu tespit edilen önemli bir bulgudur. Son olarak yapılan nedensellik testi sonucunda enflasyondan oy oranına doğru tek yönlü bir nedensellik ilişkisinin olduğu tespit edilmiştir.*

## 1. INTRODUCTION

The importance of voter preferences in the determination of political power within the context of political marketing in globalizing and developing countries is increasing with each day. Within the context of political marketing, in the election campaigns of political parties, economic variables are frequently discussed and election manifestos are prepared in this direction. The frequent use of economic variables within the scope of political marketing requires examining the relationship between economic factors and voter preferences. The relationship between the votes received by political parties and voter preferences is grounded on the relationship between economic variables and voter behaviour. Voters decide according to the economic performance of the political party in the government. This approach is known in the literature as the economic voting theory. In the economic voting theory, it is argued that voters act according to their self-interests and make a decision under the influence of economic developments that affect them. In this context, under the name of economic voting, the rate of votes received by governments in elections and the economic policies they have implemented are compared. In this connection, models are created based on the assumption that voters hold the current government directly responsible for positive or negative economic developments (Gomez and Wilson, 2001: 899; De Neve, 2009: 1; Kiwit and Rivers, 1985; Sencer, 1974; 277; Akgün, 1999: 7; Ercins, 2007; Çarkoğlu, 1997: 85).

Many times, the economic conditions in the market determine the voter behaviour, or in other words, voters who evaluate the economic indicators in the market make their decisions based on the changes that are important to them. In this respect, voters evaluate the current and past periods of political power and vote for the parties that benefit them the most and can overcome basic economic problems (Erdoğan, 2004:105; Ercins, 2007:28; Sencer, 1974; Çinko, 2006:103; Durr, 1993; Verstyuk, 2004; Powell and Whitten, 1993; Tan, 1998: 149-150; Adaman et al., 2001; Çınar, 2010). In the current study, economic variables that are used in the evaluation of governments and that are influential on the changes in voter preferences are used. These variables are inflation and per capita gross domestic product. These variables are of great importance in terms of expressing the living standard of voters on a country basis. Developments in the political and administrative life of a country lead to changes in the economic life of the citizens of the country and development in the economic conditions of a country lead to changes in the political and administrative structure of the country (Tuncel, 2010: 764-766; Özaydın, Oğuz and Tekbaş, 2018: 204).

The purpose of the current study is to determine the effects of economic factors that are effective in voter preferences by revealing the importance of voter preferences in the economic development and growth of countries in the context of political marketing. In this regard, the policy suggestions to be made on the basis of the results of the current study are expected to make contributions to the literature. In addition, determination of the economic variables that are effective in the preferences of voters in Turkey can help governments, political parties, candidates and relevant public institutions and organizations to make decisions and create strategies.

In this context, with the empirical model created in the current study, the effect of the inflation and per capita gross domestic product variables on the voting rate of political parties in Turkey was investigated using the annual data between the years 1990 and 2019. First, the stationarity levels of the variables used in the study were determined with Augmented Dickey Fuller and Philips-Peron unit root tests. Secondly, the short- and long-term relationships between the inflation and per capita gross domestic product variables and the voting rate of political parties were tested with the cointegration test based on the autoregressive distributed lag bounds test. Finally, Todo-Yamamoto causality test was used to determine the causality relationship between the variables used in the study.

## 2. LITERATURE REVIEW

There are very few studies in the literature on the relationship between vote rate and economic factors in Turkey. The first studies examining the relationship between vote rate and economic factors started in the 1970s and have continued up to the present. Such studies examining the relationship between vote rate and economic factors are mentioned in the literature under the name of economic voting theory. In this context, the literature review made on the relevant national and international studies is presented here.

The study conducted by Kramer (1971) in the United States is considered to be one of the first studies in this field. This study by Kramer tests the assumption that voter preferences change according to the past economic performance of the current government. This assumption is generally referred to as retrospective voting in the literature. As a result of this study, it was determined that the unemployment rate did not affect voter preferences, while the change in real income per capita during the election period significantly affected voter preferences.

Fair (1978) examined the voting behaviour of voters in the United States. In light of the findings obtained from this study, it was concluded that voters voted by evaluating the economic performance of the ruling party, especially in the past year, while determining their preferences. Another important finding of this study is that voters reward the ruling party with their votes at the ballot box due to the increase in real gross domestic product and gross domestic product per capita.

Hibbs (1977) examined the relationship between the unemployment and inflation variables and the voting rates of political parties in 12 European and North American countries. As a result of the analyses made in the study, it was determined that the low and middle-income group voters mostly changed their preferences depending on the unemployment variable. Another important finding in the study is that high-income voters determine their preferences depending on the inflationary environment.

Mueller (1970) analyzed presidential popularity in the United States. As a result of the analyses made, it was determined that the presidents who showed good economic performance during their term of office were rewarded by voters while their bad economic performance was punished by voters. Another finding of the study is that one unit increase in the unemployment rate will decrease the voting rate of the current government or political party by three points.

Çarkoğlu (1997) investigated the effect of economic variables on voter preferences in Turkey. As a result of the study, it was determined that the increase in inflation and unemployment rates led to a decrease in the support of the voters to the ruling party, while the growth in the per capita gross domestic product increased the support for the ruling party.

Akgün (1999) examined the relationship between voter preferences and economic variables in Turkey. In the study, it was determined that voters in Turkey are very sensitive to economic changes and their preferences change depending on economic variables. Another important finding in the study is that voters hold the current government party responsible for the increasing inflation rate and punish them severely with their votes at the ballot box.

Kapusızoğlu (2011) examined the effect of the economic crises in Turkey on voter preferences. As a result of the analyses made with the literature review method, it was determined that the voters who evaluated the 2001 crisis and negative economic performances strongly punished the parties in power with their votes at the ballot box in the 2002 elections.

Başlevent and Kirmanoğlu (2016) examined the theory of economic voting in Turkey under the headings of perceptions, expectations and party selection. In the study, they used binary logit estimation and survey application, which are quantitative research methods. As a result of the analyses conducted, they determined that the economic conditions in Turkey are effective on the political attitudes and behaviours of voters. In addition, they stated that voters reward or punish the current government parties according to their economic performance.

Eroğlu (2019) investigated the effect of the theory of economic voting on the voting rates of political parties. Econometric analyzes and questionnaire data were used in the study. As a result of the study, it was determined that domestic economic growth increased the vote rate of the party currently in the government. On the other hand, another important finding in the study is that economic factors also affect the preferences of voters with weak political ties.

## 3. DATASET, EMPIRICAL MODEL AND METHODOLOGY

### 3.1. Variables and Data Set Used in the Analysis

From among the data used in the current study, the data on gross domestic product per capita were obtained from the database prepared by the World Bank (World Development Indicators), and the data on the inflation rate were obtained using the consumer price index (CPI), which measures the rate of change in consumption goods and services over time. The data on the inflation rate used in the model were prepared with the data obtained from the International Financial Statistics (IMF), World Bank (World Development Indicators) and Turkish Statistical Institute (TUIK) databases. Finally, the data on the voting rates of the ruling parties were generated by us by compiling the data prepared by the Turkish Statistical Institute (TUIK) and the Supreme Election Board (YSK). The variables and their symbols used in the study are presented in Table 1.

**Table 1.** Variables and their Symbols Used in the Analysis

| Symbols of the Variables | Variables |
|---|---|
| GDP | GDP growth rate per capita (annual, %) |
| INR | Inflation rate (annual, %) |
| VOTR | Vote rate (%) |

### 3.2. Theoretical Explanations on the Methods Used in the Analysis

Today, while examining the effects of economic factors on the preferences of voters, the use of economic variables that can be directly accessed and interpreted by voters in the analyses to be made is of great importance in terms of giving consistent results. In this context, the inflation and per capita gross domestic product variables, which can be directly accessed and interpreted by voters, were used in the current study. The following time series model was created by using these variables as independent variables in the empirical model created.

$$\text{VOTR } t = \alpha 0 + \alpha 1 \text{ GDP } t + \alpha 2 \text{ INR } t + \varepsilon t \; u_t$$

In this equation, GDP denotes per capita gross domestic product; INR denotes inflation rate; VOTR denotes the vote rates of the ruling parties and $\mu t$ represents the error term.

Within the context of the study, the Augmented Dickey Fuller test developed by Dickey and Fuller (1981) and the PP unit root test developed by Philips and Peron (1988) were used to determine the stationarity levels of the variables. Secondly, in order to test the relationships between the voting rate and the per capita gross domestic product and the inflation rate, the autoregressive distributed lag bounds test was used. One of the reasons for using the autoregressive distributed lag bounds test in the current study is that it allows the short- and long-term relationship between stationary variables at different levels to be investigated separately. In addition, this test can be used as it gives consistent results against internality problems and autocorrelation, and it can be used even in cases where some of the variables are I(0), some are I(1), and all the variables (with the condition of Dmax =1) are I(1) in different values (Pesaran and Shin, 1997; Destek, 2018: 274). The causality relationship between the variables in the study was analyzed with the Toda-Yamamoto (1995) causality test. While the condition of making the series stationary is sought for the Granger (1969) test, such a condition is not sought in the assumptions of the Toda and Yamamoto (1995) causality test. With the causality test of Toda and Yamamoto (1995), more consistent and accurate results are obtained without causing information loss in the variables, since the variables are included in the analysis without changing the degree of stationarity.

## 4. EMPIRICAL FINDINGS AND DISCUSSION

### 4.1. Analysis Results of Unit Root Tests

Augmented Dickey-Fuller (ADF) and Phillips-Perron (PP) unit root tests were used to determine the cointegration levels of the economic variables used in the current study such as gross domestic product per capita (GDP) and inflation rate (INR) and the voting rate (VOTR). As a result of the ADF and PP unit root test, in the hypothesis H0, it is accepted that the series has a unit root, that is, the series is not stationary while in the hypothesis H1, it is accepted that the series is stationary, that is, it has a unit root. If the series is not stationary, the unit root analysis is continued by taking the difference of the series. In this connection, the unit root test results of the variables used in the analysis are given in Table 2.

**Table 2.** Unit Root Test Results of the Variables

| Augmented Dickey-Fuller (ADF) Test | | | | |
|---|---|---|---|---|
| Variables | Level Values | | In the First Difference | |
| | Constant | Constant and Trend | Constant | Constant and Trend |
| VOTR | -0.8760 (0.781) | -2.6086 (0.2794) | -5.7362 (0.0001)* | -5.5733 (0.0005)* |
| GDP | -5.6604 (0.0001)* | -5.6406 (0.0004)* | -9.2486 (0.0000)* | -9.0802 (0.0000)* |

| | | | | |
|---|---|---|---|---|
| INR | -4.4863 (0.0017)* | -2.3096 (0.4140) | -2.2182 (0.2049) | -3.7317 (0.0372)** |
| **Phillips-Perron (PP) Test** | | | | |
| **Variables** | **Level Values** | | **In the First Difference** | |
| | **Constant** | **Constant and Trend** | **Constant** | **Constant and Trend** |
| VOTR | -0.8892 (0.7772) | -2.6490 (0.2632) | -5.7447 (0.0001)* | -5.5836 (0.0005)* |
| GDP | -5.7554 (0.0000)* | -6.6892 (0.0000)* | -22.3523 (0.0001)* | -25.1817 (0.0000)* |
| INR | -0.8889 (0.7773) | -1.8779 (0.6399) | -5.4356 (0.0001)* | -5.3349 (0.0009)* |

**Note:** *, ** and *** represent the stationarity at the significance level of 1%, 5% and 10%, respectively. Hypotheses for ADF and PP unit root test; H0: Series are not stationary. H1: Series are stationary.

According to the ADF and PP unit root test results in Table 2, the hypothesis H1was rejected and the hypothesis H0 was accepted since the vote rate (VOTR) variable used in the analysis was not stationary with the level values and it contained unit root. Since the vote rate (VOTR) variable was stationary when its first difference was taken and did not contain a unit root, the hypothesis H0 was rejected and the hypothesis H1was accepted. Since the per capita gross domestic product (GDP) was stationary with its level values and contained unit root, the hypothesis H1 was accepted, and the hypothesis H0 was rejected. Finally, the hypothesis H1 was rejected and the hypothesis H0 was accepted, as the inflation rate (INR) variable used in the analysis was stationary with its level values only in the constant in the ADF unit root test, but it was not stationary in the level values and contained a unit root according to the PP test. In this context, since some of the variables were I(1) and some of them were I(0), the short- and long-term relationship between the variables was examined with the autoregressive distributed lag bounds test.

## 4.2. Diagnostic Test Results of the Model

Since the variables used in the study have different degrees of stationarity, the short- and long-term relationship was examined with the autoregressive distributed lag bounds test. Since the data used in our study are annual data, the maximum number of lags was determined as three. The diagnostic tests of the model created in this direction were calculated and are given in Table 3.

**Table 3.** Diagnostic Test Results of the Autoregressive Distributed Lag Bounds Test

| **Diagnostic Test Results** | | |
|---|---|---|
| Autoregressive Conditional Heteroscedasticity (ARCH) | F=0.09 | Prob. F (1,24)=0.7572 |
| Normality Test (Jarque-Bera) | JB:1.20 | P=0,5461 |
| Serial Correlation (Breusch-Godfrey LM test) | F=0.304 | Prob. F (2,18)=0.7413 |
| Model Specification Test (Ramsey-RESET) | F=1.768 | Prob. F (1,19)=0.1993 |
| **Bounds Test Results** | | |
| n:30 | Value | k |
| F-Statistics | **6.117**** | **2** |
| Level of Significance | I(0) | I(1) |
| 10% | 3.17 | 4.14 |
| 5% | 3.79 | 4.85 |
| 1% | 5.15 | 6.36 |

Note 1: ** represents a 5% level of significance. Table critical values are the critical values found in the critical value table of Pesaran et al. (2001).

According to Table 3, when the diagnostic test results of the autoregressive distributed lag bounds test model are evaluated, it is seen that there isn't the problem of changing variance in the model according to the Breusch-Pagan-Godfrey and ARCH test results, there is no autocorrelation in the model according to the Breusch-Godfrey LM test results, the error term is distributed normally according to the Jarque-Bera test results and the model is established in the accurate specifications according to the Ramsey Reset Test results. The F statistic calculated according to the margin test results in Table 3 was found to be statistically significant at the 5% level. Therefore,

it is accepted that there is a cointegration relationship between the series. In this direction, the autoregressive distributed lag bounds test can be performed to determine the long and short term relationships between the series.

### 4. 3. Parameter Breakage Test Results of the Autoregressive Distributed Lag Bounds Test

Within the context of the current study, CUSUM and CUSUM2 tests were used to determine whether the coefficients of the autoregressive distributed lag bounds test results were stable in the relevant period. According to the results of the CUSUM and CUSUM2 tests, it was determined that there was no structural break in the relevant periods. According to the statistics of the test results, the coefficients of the relevant variables are in the 5% critical line value range, indicating that they are stable in the long term and that there is no break in the model. CUSUM and CUSUM2 test results are presented in Figures 1 and 2 and it is seen that the presented values are completely within the critical limits. When the CUSUM and CUSUM2 graphs are examined, it is seen that the residual variances are quite stable.

**Figure 1.** CUSUM Structural Parameter Breakage Test Results

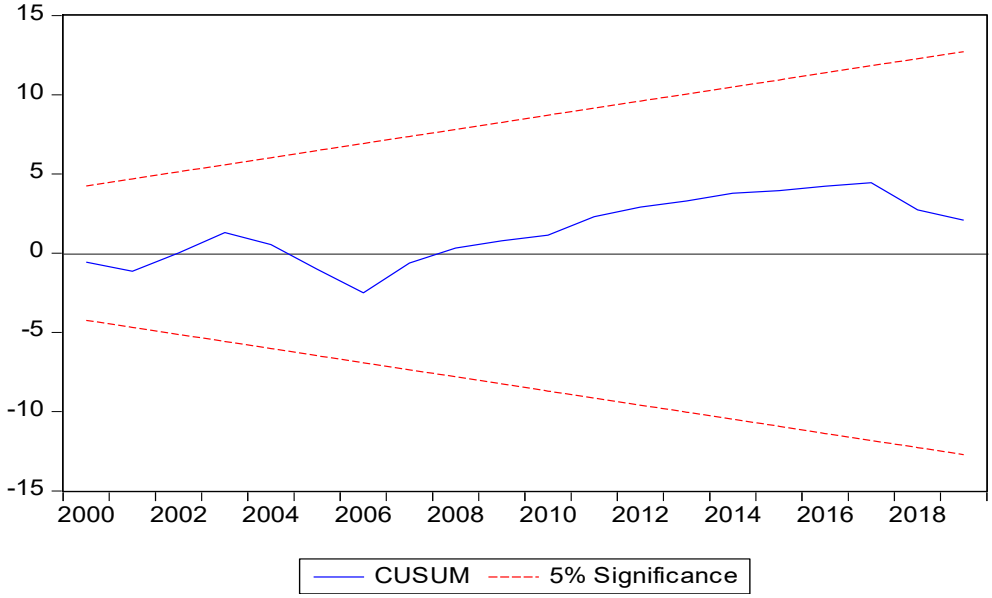
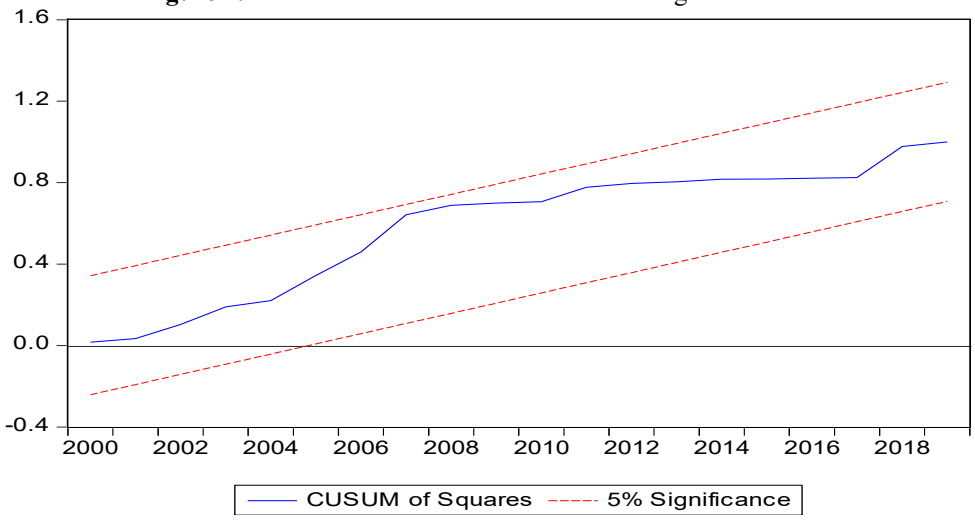



**Figure 2.** CUSUM 2 Structural Parameter Breakage Test Results




### 4.4. Autoregressive Distributed Lag Bounds Test (ARDL) Results

It was determined that the variables were cointegrated according to the results of the unit root tests, diagnostic tests, bounds test and parameter breakage test. For the long-term coefficient estimation of the relationship between the cointegrated variables, the autoregressive distributed lag bounds test was performed. Moreover, the short-term relationship between the variables was examined with the vector error correction model (VECM). Accordingly,

the results of the autoregressive distributed lag bounds test for short and long term coefficient estimation among the variables are given in Table 4.

**Table 4.** ARDL Short and Long Term Cointegration Coefficient Estimation Results

| **ARDL Short Term Estimation Results** | | | | |
|---|---|---|---|---|
| Dependent Variable: VOTR – Model: (1,0,3) | | | | |
| **Variables** | **Coefficient** | **Standard Error** | **t** | **P** |
| D(GDP) | 0.129754 | 0.099854 | 1.299432 | 0.2086 |
| D(INR) | 0.010522 | 0.057596 | 0.182678 | 0.8569 |
| D(INR(-1)) | 0.140785 | 0.072917 | 1.930758 | 0.0678*** |
| D(INR(-2)) | 0.123382 | 0.065229 | 1.891528 | 0.0731*** |
| C | 32.331127 | 7.597380 | 4.255563 | 0.0004* |
| CointEq(-1) | -0.648556 | 0.153827 | -4.216129 | 0.0004* |
| **ARDL Long Term Estimation Results** | | | | |
| Dependent Variable: VOTR | | | | |
| **Variables** | **Coefficient** | **Standard Error** | **t** | **P** |
| GDP | 0.102325 | 0.216824 | 0.471927 | 0.6421 |
| INR | -0.339903 | 0.029895 | -11.369948 | 0.0000* |

Note: *, ** and *** represent the stationarity at the significance level of 1%, 5% and 10%, respectively

According to the autoregressive distributed lag bounds test results in Table 4, the CointEq(-1) error correction variable coefficient is negative (-0.648556) and statistically significant (0.0004). In addition, according to the results of the short-term analysis in Table 4, the effect of the per capita gross domestic product rate on the vote rate was found to be positive and statistically insignificant. Another important finding determined according to the results of the short-term analysis is that the one and two-term lag value of the inflation rate has a negative and statistically significant effect on the vote. According to the long-term results of the autoregressive distributed lag bounds test in Table 4, the effect of the per capita gross domestic product rate on the vote rate was found to be positive and statistically insignificant, while the effect of the inflation rate on the vote was found to be negative and statistically significant. A 1% increase in the inflation rate decreases the vote rate by -0.339%. According to the test results, it was determined that the variable that affects the voter preference most and statistically significantly is inflation. As a result of the analysis, it was determined that voters could punish the ruling party with their votes at the ballot box due to an increase in inflation.

### 4.5. Toda-Yamamoto Causality Test Results

In the current study, the Toda-Yamamoto causality test was used to determine the causality relationship between the vote rate and the per capita gross domestic product and inflation variables. The results of the Toda-Yamamoto causality test are given in Table 5. As can be seen in Table 5, while no causality relationship was determined from gross domestic product per capita to vote rate, a one-way causality relationship from inflation rate to vote rate was determined.

**Table 5.** Toda-Yamamoto Causality Test Results

| **Dependent Variable** | **VOTR** | **GDP** | **INR** |
|---|---|---|---|
| VOTR | - | 1.011<br>(0.6032) | 13.153*<br>(0.0014) |
| GDP | 0.129<br>(0.9374) | - | 0.9374<br>(0.8321) |
| INR | 0.933<br>(0.6271) | 2.455<br>(0.2930) | - |

Note: *, ** and *** represent the stationarity at the significance level of 1%, 5% and 10%, respectively

## RESULTS

Within the scope of political marketing, determining the factors affecting voter behaviour in today's world is of great importance for political parties and party leaders. Voters decide which political party or leader to support on the basis of their personal needs. In this connection, one of the most important factors is economic factors. Voters carefully follow the economic changes that directly affect their quality of life, and accordingly, they decide by evaluating the economic performance of the ruling party.

The past economic performance of the ruling party is an important factor that may cause voters to change their voting preferences. In this direction, voters make decisions for future by evaluating the past economic performance of the ruling party on the basis of their personal needs. While voters reward the ruling party with their votes in the ballot box in the face of positive economic developments, they hold the ruling party responsible for negative developments and punish them with their votes at the ballot box. While voters react weakly to positive economic developments, they react strongly to negative economic developments.

In the current study, the relationship between the vote rate, inflation and per capita gross domestic product in Turkey was examined using the data between the years 1990 and 2019 through the cointegration test based on the autoregressive distributed lag bounds test and the Todo-Yamamoto causality test. As a result of the analysis, a positive and insignificant relationship was found between the vote rate and the gross domestic product per capita in the short term, while a negative and statistically significant relationship was found between the vote rate and the first and second lagged values of the inflation rate.

In addition, as a result of the analyses made, it was determined that the gross domestic product per capita has a positive effect on the vote rate in the long term, but it is statistically insignificant. The reason for this is that voters continue to support the ruling party in the face of economic growth, but its effect on the votes of the ruling party is weak and the increasing welfare level after the positive economic developments in the country is not reflected to all voters at the same time and equally.

On the other hand, another important long-term finding of the current study is that the inflation rate affects the vote rate negatively and this effect is statistically significant. Voters react more strongly to negative economic indicators than to positive economic indicators. The economic problems that arise due to the negative developments in the inflation rate cause the quality of life of many people to be affected simultaneously and directly. These findings of the current study concur with the findings reported by Arcelus and Meltzer (1975), Kim and Fording (2001), Çınar (2010), Ercins (2007), Akgün (1999), Akarca and Tansel (2006) and Çarkoğlu (1997).

In addition, according to the results of the causality test, a one-way causality relationship was determined between the inflation rate and the vote rate. It is seen that the inflation rate is a reason for changing vote preferences, that is, the vote rates of the ruling parties in Turkey can be significantly affected by inflation. All the analyses show that the economic voting theory continues to be valid in Turkey. It is seen that Turkish voters remain positive but unresponsive in the face of good economic performance, but punish political parties with their votes at the ballot box in the face of negative economic performance.

It is recommended that political parties and party leaders create election~~n~~ manifestos and promises in their election campaigns within the scope of political marketing, taking into account the negative effect of the inflation rate on the vote rate and the causal relationship between the inflation rate and the vote rate. In addition, within the scope of political marketing in Turkey, it was determined as a result of the analyses that political parties and policymakers in the current government can maintain or increase their current votes with their inflation reducing economic policies. In this context, political parties and party leaders should frequently express their solution proposals regarding economic factors and develop positive policies in this direction within the scope of political marketing.

In addition, as a result of this study, it was determined that voters make their political decisions by considering the economic factors. In this respect, political parties or candidates should consider economic factors as well as ideological concerns in their activities within the scope of political marketing. In addition, political parties should take into account the economic factors while creating their party programs that have an effect on the preferences of the voters, and they should include the solution proposals they have developed in this direction. Solution proposals for the economic problems developed and included in the party program should be conveyed to voters in the target audience by means of mass media, which is one of the political marketing elements, and thus, they should be informed.

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