

The Political Economy of Ownership: Supplementary Materials

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1 ANES 2004: Supplementary Materials

Table 1: Static Analysis of Level of Social Security Preferences in 2004 (a)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Δ State HP	-0.213** (0.106)	-0.229** (0.105)	-0.244** (0.117)	-0.339** (0.133)				
Δ State/MSA HP					-0.185* (0.096)	-0.193** (0.097)	-0.228* (0.127)	-0.253** (0.128)
Own House		0.036 (0.151)	0.024 (0.157)	0.032 (0.168)		0.020 (0.149)	-0.014 (0.168)	-0.003 (0.161)
Party ID	-0.067*** (0.019)	-0.067*** (0.019)	-0.079*** (0.020)	-0.074*** (0.020)	-0.068*** (0.019)	-0.068*** (0.019)	-0.075*** (0.021)	-0.075*** (0.020)
Education	-0.123*** (0.035)	-0.123*** (0.035)	-0.106*** (0.037)	-0.117*** (0.037)	-0.123*** (0.034)	-0.123*** (0.034)	-0.109*** (0.038)	-0.115*** (0.036)
HH Income	-0.007 (0.009)	-0.008 (0.010)	-0.016 (0.011)	-0.014 (0.012)	-0.007 (0.009)	-0.008 (0.010)	-0.016 (0.012)	-0.013 (0.012)
Retired	-0.187 (0.146)	-0.188 (0.147)	-0.190 (0.149)	-0.220 (0.151)	-0.186 (0.145)	-0.186 (0.145)	-0.177 (0.154)	-0.221 (0.149)
Self-Employed	-0.295** (0.123)	-0.296** (0.125)	-0.308** (0.127)	-0.301** (0.131)	-0.294** (0.123)	-0.295** (0.125)	-0.285** (0.130)	-0.300** (0.128)
Unemployed	0.016 (0.259)	0.012 (0.253)	0.006 (0.279)	0.049 (0.285)	0.020 (0.258)	0.018 (0.252)	-0.008 (0.296)	0.051 (0.283)
Gender	0.215** (0.092)	0.215** (0.092)	0.208** (0.092)	0.221** (0.095)	0.214** (0.091)	0.213** (0.091)	0.208** (0.093)	0.217** (0.094)
Age	0.001 (0.002)	0.001 (0.003)	-0.000 (0.003)	0.001 (0.003)	0.001 (0.002)	0.001 (0.003)	-0.000 (0.003)	0.001 (0.003)
Black	0.478*** (0.147)	0.480*** (0.145)	0.468*** (0.154)	0.495*** (0.156)	0.481*** (0.146)	0.482*** (0.144)	0.458*** (0.164)	0.486*** (0.156)
Hispanic	-0.187 (0.173)	-0.185 (0.172)	-0.276 (0.176)	-0.279 (0.219)	-0.192 (0.174)	-0.191 (0.173)	-0.293 (0.221)	-0.288 (0.219)
Asian	-0.279 (0.285)	-0.275 (0.284)	-0.279 (0.300)	-0.300 (0.312)	-0.281 (0.284)	-0.279 (0.283)	-0.312 (0.312)	-0.301 (0.307)
No. of children	0.052 (0.053)	0.051 (0.053)	0.030 (0.064)	0.025 (0.067)	0.053 (0.053)	0.053 (0.053)	0.024 (0.067)	0.027 (0.066)
Observations	1016	1016	1016	1016	1016	1016	1016	1016
Regional Dummies	N	N	Y	N	N	N	Y	N

Clustered standard errors in parentheses: * $p < 0.1$ ** $p < 0.05$ *** $p < 0.01$

Replication of Table 1 in main text, without skill specificity or multiple imputation.

Table 2: Static Analysis of Level of Social Security Preferences in 2004 (b)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Δ State HP	-0.278** (0.116)	-0.338*** (0.122)	-0.320** (0.137)	-0.436*** (0.148)				
Δ State/MSA HP					-0.213** (0.105)	-0.253** (0.112)	-0.264* (0.143)	-0.295** (0.143)
Own House		0.130 (0.143)	0.092 (0.149)	0.100 (0.158)		0.097 (0.139)	0.034 (0.156)	0.045 (0.150)
Party ID	-0.060*** (0.018)	-0.060*** (0.018)	-0.072*** (0.019)	-0.065*** (0.019)	-0.061*** (0.018)	-0.061*** (0.018)	-0.067*** (0.020)	-0.066*** (0.019)
Education	-0.143*** (0.041)	-0.143*** (0.041)	-0.116*** (0.043)	-0.127*** (0.045)	-0.142*** (0.040)	-0.142*** (0.041)	-0.114** (0.046)	-0.125*** (0.044)
HH Income	-0.004 (0.010)	-0.007 (0.011)	-0.014 (0.011)	-0.011 (0.012)	-0.004 (0.010)	-0.007 (0.010)	-0.014 (0.012)	-0.011 (0.011)
Retired	-0.265** (0.134)	-0.267** (0.134)	-0.266* (0.137)	-0.319** (0.136)	-0.260** (0.132)	-0.261** (0.132)	-0.276** (0.138)	-0.315** (0.133)
Self-Employed	-0.373*** (0.123)	-0.379*** (0.125)	-0.406*** (0.127)	-0.383*** (0.129)	-0.371*** (0.122)	-0.376*** (0.124)	-0.360*** (0.128)	-0.381*** (0.126)
Unemployed	0.020 (0.249)	0.010 (0.249)	0.020 (0.276)	0.056 (0.279)	0.022 (0.248)	0.015 (0.247)	-0.009 (0.284)	0.058 (0.276)
Gender	0.192** (0.094)	0.192** (0.093)	0.198** (0.093)	0.211** (0.096)	0.191** (0.093)	0.190** (0.091)	0.193** (0.096)	0.208** (0.095)
Age	0.004* (0.002)	0.004 (0.003)	0.002 (0.003)	0.004 (0.003)	0.004 (0.002)	0.003 (0.003)	0.002 (0.003)	0.003 (0.003)
Black	0.472*** (0.157)	0.482*** (0.154)	0.471*** (0.155)	0.492*** (0.155)	0.478*** (0.156)	0.485*** (0.153)	0.456*** (0.162)	0.480*** (0.156)
Hispanic	-0.166 (0.179)	-0.155 (0.176)	-0.230 (0.178)	-0.235 (0.212)	-0.172 (0.178)	-0.165 (0.176)	-0.256 (0.216)	-0.246 (0.213)
Asian	-0.207 (0.292)	-0.189 (0.288)	-0.215 (0.295)	-0.237 (0.312)	-0.213 (0.289)	-0.200 (0.285)	-0.260 (0.310)	-0.242 (0.305)
No. of children	0.071 (0.051)	0.069 (0.051)	0.048 (0.066)	0.038 (0.067)	0.072 (0.051)	0.071 (0.051)	0.040 (0.067)	0.040 (0.066)
Observations	1016	1016	1016	1016	1016	1016	1016	1016
Regional Dummies	N	N	Y	N	N	N	Y	N

Clustered standard errors in parentheses: * $p < 0.1$ ** $p < 0.05$ *** $p < 0.01$

Replication of Table 1 in main text, with occupational dummies, without multiple imputation.

2 ANES 2000-2004 Supplementary Materials

Table 3: Panel Analysis of Level of Social Security Preferences in 2004

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
SocSec 2000		0.712*** (0.145)	0.872*** (0.137)	0.712*** (0.145)		0.742*** (0.153)	0.862*** (0.173)	0.740*** (0.153)
Δ St. House Price	-0.971*** (0.316)	-1.048*** (0.312)	-1.116* (0.632)	-1.042* (0.629)				
Δ St/MSA House Price					-0.731** (0.360)	-0.914*** (0.352)	-1.438* (0.847)	-1.173 (0.713)
Δ Home Own.	0.231 (0.177)	0.152 (0.173)	0.083 (0.192)	0.153 (0.183)	0.237 (0.176)	0.158 (0.172)	-0.073 (0.222)	0.148 (0.179)
Δ HH Income	-0.057 (0.056)	-0.094 (0.066)	-0.116* (0.069)	-0.094 (0.066)	-0.051 (0.058)	-0.089 (0.070)	-0.088 (0.080)	-0.088 (0.070)
Δ Party ID	0.020 (0.043)	0.033 (0.053)	0.058 (0.055)	0.033 (0.053)	0.023 (0.044)	0.039 (0.055)	0.079 (0.066)	0.039 (0.055)
Δ Retired	0.216 (0.175)	0.300** (0.153)	0.317** (0.145)	0.300** (0.153)	0.214 (0.181)	0.301* (0.157)	0.349 (0.224)	0.305* (0.159)
Age	0.006 (0.004)	0.003 (0.005)	0.007 (0.005)	0.003 (0.005)	0.006 (0.004)	0.004 (0.005)	0.008 (0.005)	0.004 (0.005)
Gender	0.241** (0.114)	0.114 (0.125)	0.136 (0.148)	0.114 (0.125)	0.244** (0.115)	0.114 (0.128)	0.136 (0.182)	0.118 (0.129)
Black	0.402 (0.357)	0.138 (0.358)	0.202 (0.361)	0.138 (0.358)	0.407 (0.356)	0.125 (0.357)	0.117 (0.400)	0.121 (0.358)
Hispanic	0.374 (0.460)	0.170 (0.408)	0.420 (0.402)	0.171 (0.385)	0.392 (0.457)	0.176 (0.396)	0.558 (0.460)	0.141 (0.369)
Asian	-0.849*** (0.199)	-0.972*** (0.246)	-1.009*** (0.243)	-0.970*** (0.244)	-0.960*** (0.228)	-1.315*** (0.253)	-1.448*** (0.273)	-1.374*** (0.297)
Δ Regional Price				-0.009 (0.704)				0.374 (0.736)
<i>N</i>	634	619	619	619	624	609	609	609
Regional Dummies	N	N	Y	N	N	N	Y	N

Clustered standard errors in parentheses: * $p < 0.1$ ** $p < 0.05$ *** $p < 0.01$

Replication of Table 2 in main text but using level of Social Security preferences in 2004 rather than change as the dependent variable. Dependent variable is the three-point score for Social Security spending preferences (decrease, same, increase) in 2004 for NES 2000-2004 respondents. Models 2-4 and 6-8 include Social Security preferences in 2000. Models 3 and 7 include regional dummies. Models 4 and 8 include information on regional house price appreciation.

Table 4: Unemployment Conditions and Home Ownership

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
SocSec 2000	-1.931*** (0.225)	-1.936*** (0.226)	-1.910*** (0.215)	-1.910*** (0.215)	-1.939*** (0.224)	-1.938*** (0.225)	-1.927*** (0.221)	-1.916*** (0.216)
Δ St. House Price					-0.850** (0.350)	-0.860** (0.382)	-0.950*** (0.295)	-1.133*** (0.395)
Own X Unemp 2004	-0.056 (0.037)	-0.059 (0.038)			-0.032 (0.042)	-0.032 (0.045)		
Unemp. 2004		0.038 (0.075)				-0.005 (0.075)		
Own X Δ Unemp			-0.138 (0.126)	-0.138 (0.126)			-0.086 (0.080)	-0.035 (0.143)
Δ St. Unemp.			0.016 (0.158)	0.016 (0.158)				-0.099 (0.175)
Δ Home Own.	0.086 (0.161)	0.084 (0.160)	0.105 (0.162)	0.105 (0.162)	0.083 (0.162)	0.084 (0.162)	0.090 (0.161)	0.094 (0.161)
Δ HH Income	-0.091 (0.065)	-0.090 (0.065)	-0.093 (0.064)	-0.093 (0.064)	-0.093 (0.066)	-0.093 (0.066)	-0.095 (0.066)	-0.099 (0.064)
Δ Party ID	0.036 (0.051)	0.037 (0.052)	0.044 (0.051)	0.044 (0.051)	0.032 (0.051)	0.032 (0.052)	0.037 (0.049)	0.040 (0.050)
Δ Retired	0.259* (0.141)	0.262* (0.142)	0.233* (0.138)	0.233* (0.138)	0.257* (0.136)	0.256* (0.137)	0.239* (0.139)	0.221* (0.132)
Age	0.004 (0.005)	0.004 (0.006)	0.004 (0.005)	0.004 (0.005)	0.005 (0.005)	0.005 (0.005)	0.005 (0.005)	0.005 (0.005)
Gender	0.134 (0.107)	0.136 (0.107)	0.149 (0.108)	0.149 (0.108)	0.127 (0.109)	0.126 (0.109)	0.133 (0.112)	0.138 (0.111)
Black	0.101 (0.312)	0.105 (0.310)	0.101 (0.295)	0.101 (0.295)	0.070 (0.311)	0.069 (0.309)	0.054 (0.304)	0.031 (0.288)
Hispanic	0.076 (0.376)	0.053 (0.372)	0.089 (0.385)	0.089 (0.385)	0.028 (0.379)	0.031 (0.372)	0.026 (0.380)	0.017 (0.381)
Asian	-1.061*** (0.208)	-1.074*** (0.215)	-1.051*** (0.211)	-1.051*** (0.211)	-1.054*** (0.219)	-1.052*** (0.229)	-1.055*** (0.221)	-1.062*** (0.223)
N	619	619	619	619	619	619	619	619

Clustered standard errors in parentheses: * $p < 0.1$ ** $p < 0.05$ *** $p < 0.01$

Table 4 includes Bureau of Labor Statistics data for unemployment at the state level in 2004 and the change in unemployment between 2000 and 2004, plus the interactions of homeownership and these variables. I then replicate Model 2 of Table 2 in the main document first without and then with the house price appreciation variable for homeowners. The interaction of unemployment (or its change) and homeownership never reaches statistical significance at conventional levels.

3 BSAS 2006 Supplementary Materials

BSAS 2006 replication of Table 3 in main text with twelve (unreported) party dummies instead of left-right self-placement.

Table 5: British Social Attitude Survey Analysis with Party Dummies

	(1)	(2)	(3)	(4)
	Pensions	Pensions	Redist.	Redist.
Δ House Price	-2.272** (0.914)	-2.259*** (0.861)	-0.522* (0.315)	-0.491 (0.308)
Homeowner	1.330* (0.682)	1.398** (0.634)	0.112 (0.287)	0.090 (0.288)
Gender	0.125 (0.128)	0.105 (0.128)	-0.170** (0.067)	-0.167** (0.070)
Age	0.072*** (0.022)	0.072*** (0.022)	0.041** (0.018)	0.040** (0.018)
Income	-0.048 (0.032)	-0.046 (0.031)	-0.063*** (0.014)	-0.062*** (0.014)
Education	-0.080 (0.062)	-0.071 (0.063)	0.020 (0.023)	0.019 (0.023)
Retired	-0.728** (0.331)	-0.689** (0.343)	-0.245 (0.149)	-0.253* (0.146)
Self Emp.	-0.377 (0.338)	-0.463 (0.337)	-0.062 (0.202)	-0.051 (0.204)
Unemp.	-0.838** (0.391)	-0.679* (0.412)	-0.078 (0.240)	-0.046 (0.235)
Non Emp	-0.728*** (0.232)	-0.654** (0.255)	0.074 (0.121)	0.094 (0.120)
Occ. Class	0.053 (0.042)	0.054 (0.040)	0.039 (0.036)	0.038 (0.036)
White	0.647*** (0.237)	0.684*** (0.263)	-0.109 (0.233)	-0.149 (0.213)
Church Attend.	-0.094*** (0.030)	-0.082** (0.034)	0.021 (0.021)	0.020 (0.021)
Union Member	-0.209 (0.250)	-0.174 (0.231)	0.229* (0.134)	0.238* (0.130)
Δ Regional Price		0.018** (0.007)		0.002 (0.002)
N	713	713	2976	2976
Region Dummies	Y	N	Y	N
Party Dummies	Y	Y	Y	Y

Clustered standard errors in parentheses: * $p < 0.1$ ** $p < 0.05$ *** $p < 0.01$.

4 BHPS Supplementary Materials

Table 6 replicates Table 5 in the main text, using log house prices instead of absolute house prices.

Table 7 is a replication of Models 1 and 5 of Table 4 and Models 1 and 4 of Table 5 in the main text, splitting sample into citizens by house price changes. All models contain a year trend and panel clustered standard errors. Models 1 through 4 include renters. Models 5 through 8 exclude renters.

Table 8 provides an error correction model analysis of the full employment question using the same specifications as Models 5 through 8 of Table 5 in the main text.

Table 9 replicates Models 5 through 8 of Table 5 in the main text but includes variables measuring the lagged level of, and change in, partisanship.

Table 10 uses a similar specification to Stegmueller (2013), including controls for permanent and transitory housing wealth and income. These measures are calculated using each individual's average housing wealth (labor market income) across the panel as a proxy for permanent wealth (income) and then each period's deviation from that average as a proxy for transitory wealth (income). Both permanent and transitory wealth are negatively related for support for redistributive policies.

Table 11 examines the effects of including a question asking whether individuals have experienced difficulties in paying back their mortgage and replicates Models 1,3,5 and 7 of Table 5 in the main text. The results show that the effects of housing prices (both levels and changes) remain negative, however, trouble paying back the mortgage increases the likelihood of supporting full employment policies and having more left-wing ideological preferences.

Table 6: British Household Panel Survey Analysis: Log Prices

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
	Full Emp.	Full Emp.	Full Emp.	Full Emp.	Ideology	Ideology	Ideology	Ideology
Δ Log H. Price	-0.099*** (0.024)	-0.051** (0.025)	-0.132*** (0.034)	-0.070** (0.035)	-0.219*** (0.033)	-0.234*** (0.033)	-0.201*** (0.033)	-0.219*** (0.034)
L. Log H. Price					-0.406*** (0.027)	-0.537*** (0.028)	-0.353*** (0.028)	-0.490*** (0.030)
Δ Home Own	0.217*** (0.062)	0.123* (0.063)	0.281*** (0.088)	0.154* (0.091)	0.300*** (0.088)	0.339*** (0.089)	0.261*** (0.089)	0.308*** (0.090)
L. Home Own					0.472*** (0.069)	0.760*** (0.071)	0.365*** (0.071)	0.670*** (0.074)
Δ Education	0.005 (0.025)	0.008 (0.025)	0.022 (0.036)	0.027 (0.036)	-0.049 (0.033)	-0.039 (0.033)	-0.050 (0.033)	-0.042 (0.033)
L. Education					-0.089*** (0.010)	-0.079*** (0.010)	-0.094*** (0.010)	-0.084*** (0.010)
Δ Unemployed	0.086* (0.044)	0.083* (0.044)	0.025 (0.060)	0.024 (0.060)	0.196*** (0.071)	0.155** (0.070)	0.177** (0.071)	0.141** (0.070)
L. Unemployed					0.321*** (0.086)	0.284*** (0.085)	0.292*** (0.086)	0.263*** (0.085)
Δ Self-Employed	-0.092** (0.046)	-0.094** (0.045)	-0.137** (0.059)	-0.140** (0.059)	-0.397*** (0.062)	-0.386*** (0.062)	-0.404*** (0.062)	-0.392*** (0.062)
L. Self-Employed					-0.499*** (0.057)	-0.463*** (0.056)	-0.509*** (0.058)	-0.474*** (0.057)
Δ Retired	0.044 (0.040)	0.048 (0.040)	0.063 (0.050)	0.068 (0.050)	-0.156*** (0.060)	-0.157*** (0.059)	-0.167*** (0.059)	-0.167*** (0.059)
L. Retired					-0.371*** (0.054)	-0.355*** (0.053)	-0.382*** (0.054)	-0.364*** (0.054)
Δ Income	-0.002 (0.008)	-0.000 (0.008)	-0.001 (0.010)	-0.000 (0.010)	-0.087*** (0.012)	-0.086*** (0.012)	-0.087*** (0.012)	-0.086*** (0.012)
L. Income					-0.138*** (0.015)	-0.133*** (0.015)	-0.139*** (0.015)	-0.135*** (0.015)
Gender	-0.024** (0.011)	-0.023** (0.011)	-0.025 (0.015)	-0.024 (0.015)	0.093*** (0.030)	0.098*** (0.030)	0.093*** (0.030)	0.098*** (0.030)
Age	0.002*** (0.000)	0.002*** (0.000)	0.001*** (0.000)	0.002*** (0.000)	0.001 (0.001)	0.001 (0.001)	0.000 (0.001)	0.001 (0.001)
Δ Partisan			-0.075*** (0.024)	-0.074*** (0.024)				
L. Ideology					0.488*** (0.005)	0.490*** (0.005)	0.484*** (0.005)	0.487*** (0.005)
N	50833	50833	30763	30763	45069	45069	44786	44786
Time	Linear	Dummies	Linear	Dummies	Linear	Dummies	Linear	Dummies
Region Dummies	N	N	Y	Y	N	N	Y	Y

Clustered standard errors in parentheses: * $p < 0.1$ ** $p < 0.05$ *** $p < 0.01$.

Models 1 to 4 are ordered logit estimations. Models 5 to 8 are linear estimations with panel random effects

Table 7: BHPS with House Price Decreases and Increases

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
	Full Emp	Full Emp	Ideology	Ideology	Full Emp	Full Emp	Ideology	Ideology
	$\Delta HP \leq 0$	$\Delta HP \geq 0$	$\Delta HP \leq 0$	$\Delta HP \geq 0$	$\Delta HP \leq 0$	$\Delta HP \geq 0$	$\Delta HP \leq 0$	$\Delta HP \geq 0$
Δ House Price	-0.008*** (0.003)	-0.002** (0.001)	-0.022*** (0.006)	-0.006*** (0.002)	-0.007** (0.003)	-0.002* (0.001)	-0.020*** (0.007)	-0.007*** (0.002)
L. House Price			-0.028*** (0.003)	-0.018*** (0.002)			-0.024*** (0.004)	-0.021*** (0.002)
Δ Home Own	0.124** (0.060)	0.029 (0.048)	0.033 (0.097)	-0.152** (0.069)				
L. Home Own			-0.145*** (0.054)	-0.288*** (0.042)				
Δ Education	-0.038 (0.036)	0.037 (0.030)	-0.091* (0.052)	-0.049 (0.038)	-0.118** (0.051)	0.047 (0.034)	-0.108 (0.084)	-0.029 (0.043)
L. Education			-0.070*** (0.014)	-0.096*** (0.011)			-0.054*** (0.017)	-0.093*** (0.012)
Δ Unemployed	0.062 (0.054)	0.112** (0.050)	0.140 (0.089)	0.170** (0.086)	-0.046 (0.090)	0.136* (0.070)	0.282* (0.144)	0.276** (0.122)
L. Unemployed			0.283*** (0.104)	0.257** (0.101)			0.519*** (0.188)	0.307** (0.156)
Δ Self-Employed	-0.066 (0.065)	-0.098* (0.052)	-0.389*** (0.100)	-0.416*** (0.073)	-0.118 (0.083)	-0.114* (0.059)	-0.321** (0.128)	-0.378*** (0.080)
L. Self-Employed			-0.541*** (0.084)	-0.516*** (0.066)			-0.426*** (0.098)	-0.432*** (0.069)
Δ Retired	0.083 (0.056)	0.022 (0.047)	-0.005 (0.091)	-0.209*** (0.071)	0.075 (0.076)	-0.001 (0.055)	-0.074 (0.119)	-0.294*** (0.081)
L. Retired			-0.388*** (0.079)	-0.348*** (0.062)			-0.477*** (0.104)	-0.345*** (0.070)
Δ Income	-0.007 (0.016)	-0.001 (0.008)	-0.095*** (0.020)	-0.088*** (0.014)	0.003 (0.019)	0.001 (0.009)	-0.083*** (0.029)	-0.081*** (0.016)
L. Income			-0.152*** (0.023)	-0.138*** (0.017)			-0.159*** (0.027)	-0.130*** (0.019)
Gender	-0.031 (0.020)	-0.021 (0.015)	0.031 (0.040)	0.079** (0.033)	-0.014 (0.029)	-0.015 (0.018)	0.050 (0.053)	0.114*** (0.038)
Age	0.000 (0.001)	0.002*** (0.000)	0.001 (0.002)	0.001 (0.001)	0.001 (0.001)	0.003*** (0.001)	-0.001 (0.002)	-0.001 (0.002)
L. Ideology			0.541*** (0.006)	0.496*** (0.006)			0.594*** (0.008)	0.515*** (0.006)
<i>N</i>	24403	36827	20936	32515	12640	26493	11322	24185
Sample	All	All	All	All	Owners	Owners	Owners	Owners

Clustered standard errors in parentheses: * $p < 0.1$ ** $p < 0.05$ *** $p < 0.01$.

Table 8: BHPS: ECM analysis of Full Employment Question

	(1)	(2)	(3)	(4)
Lagged DV	0.300*** (0.005)	0.297*** (0.005)	0.337*** (0.007)	0.337*** (0.007)
Δ House Price	-0.003*** (0.000)	-0.003*** (0.000)	-0.002*** (0.001)	-0.002*** (0.001)
L. House Price	-0.005*** (0.001)	-0.004*** (0.001)	-0.003*** (0.001)	-0.003*** (0.001)
Δ Home Own	-0.008 (0.017)	-0.017 (0.017)	-0.014 (0.023)	-0.017 (0.023)
L. Home Own	-0.086*** (0.014)	-0.092*** (0.014)	-0.094*** (0.017)	-0.091*** (0.017)
Δ Education	-0.020* (0.011)	-0.022* (0.011)	-0.010 (0.015)	-0.009 (0.015)
L. Education	-0.075*** (0.004)	-0.076*** (0.004)	-0.072*** (0.004)	-0.072*** (0.004)
Δ Unemployed	0.084*** (0.024)	0.079*** (0.024)	0.040 (0.034)	0.042 (0.034)
L. Unemployed	0.123*** (0.029)	0.111*** (0.029)	0.073* (0.040)	0.071* (0.040)
Δ Self-Employed	-0.112*** (0.021)	-0.115*** (0.021)	-0.122*** (0.026)	-0.122*** (0.026)
L. Self-Employed	-0.145*** (0.020)	-0.147*** (0.020)	-0.100*** (0.025)	-0.100*** (0.025)
Δ Retired	0.036* (0.019)	0.034* (0.019)	0.046** (0.023)	0.047** (0.023)
L. Retired	0.040* (0.018)	0.033* (0.018)	0.046** (0.022)	0.044** (0.022)
Δ Income	-0.020*** (0.004)	-0.020*** (0.004)	-0.018*** (0.005)	-0.018*** (0.005)
L. Income	-0.047*** (0.005)	-0.048*** (0.005)	-0.040*** (0.006)	-0.040*** (0.006)
Gender	0.055*** (0.011)	0.055*** (0.011)	0.067*** (0.013)	0.067*** (0.013)
Age	-0.003*** (0.000)	-0.003*** (0.000)	-0.002*** (0.001)	-0.002*** (0.001)
Δ Partisan			-0.107*** (0.010)	-0.106*** (0.010)
L. Partisanship			-0.180*** (0.008)	-0.179*** (0.008)
N	50907	50601	30810	30810
Time	Linear	Dummies	Linear	Dummies
Region Dummies	N	N	Y	Y

Clustered standard errors in parentheses: * $p < 0.1$ ** $p < 0.05$ *** $p < 0.01$.

Table 9: BHPS: Ideology Question with Partisanship Controls

	(1)	(2)	(3)	(4)
	Ideology	Ideology	Ideology	Ideology
L. Ideology	0.485*** (0.006)	0.487*** (0.006)	0.482*** (0.006)	0.483*** (0.006)
Δ H. Price	-0.003* (0.001)	-0.004*** (0.001)	-0.002 (0.001)	-0.007*** (0.002)
L. H. Price	-0.007*** (0.002)	-0.011*** (0.002)	-0.006*** (0.002)	-0.012*** (0.002)
Δ Home Own	-0.106 (0.069)	-0.084 (0.068)	-0.106 (0.070)	-0.059 (0.069)
L. Home Own	-0.199*** (0.046)	-0.143*** (0.047)	-0.198*** (0.047)	-0.149*** (0.047)
Δ Education	-0.008 (0.044)	-0.010 (0.043)	-0.011 (0.044)	-0.023 (0.044)
L. Education	-0.089*** (0.011)	-0.086*** (0.011)	-0.090*** (0.012)	-0.100*** (0.012)
Δ Partisan	-0.522*** (0.032)	-0.543*** (0.031)	-0.514*** (0.032)	-0.534*** (0.032)
L. Partisan	-0.817*** (0.023)	-0.842*** (0.022)	-0.808*** (0.023)	-0.795*** (0.023)
Δ Unemployed	0.064 (0.095)	0.011 (0.095)	0.054 (0.096)	0.096 (0.096)
L. Unemployed	0.298*** (0.111)	0.222** (0.109)	0.281** (0.111)	0.351*** (0.112)
Δ Self-Employed	-0.404*** (0.082)	-0.394*** (0.081)	-0.413*** (0.082)	-0.394*** (0.082)
L. Self-Employed	-0.417*** (0.069)	-0.391*** (0.068)	-0.428*** (0.070)	-0.390*** (0.069)
Δ Retired	-0.152** (0.072)	-0.160** (0.072)	-0.156** (0.072)	-0.161** (0.072)
L. Retired	-0.305*** (0.063)	-0.288*** (0.062)	-0.311*** (0.063)	-0.303*** (0.063)
Δ Income	-0.081*** (0.016)	-0.084*** (0.016)	-0.082*** (0.016)	-0.090*** (0.016)
L. Income	-0.139*** (0.019)	-0.137*** (0.019)	-0.140*** (0.019)	-0.148*** (0.020)
Gender	0.128*** (0.036)	0.130*** (0.036)	0.128*** (0.036)	0.118*** (0.037)
Age	0.001 (0.002)	0.001 (0.002)	0.001 (0.002)	-0.001 (0.002)
N	27949	27949	27810	27949
Time	Linear	Dummies	Linear	Dummies
Region Dummies	N	N	Y	Y

Clustered standard errors in parentheses: * $p < 0.1$ ** $p < 0.05$ *** $p < 0.01$.

Table 10: Permanent and Transitory Income and Assets in the BHPS

	(1)	(2)	(3)	(4)
	Full Emp.	Full Emp.	Ideology	Ideology
Transitory House Price	-0.009*** (0.002)	-0.003* (0.002)	-0.009*** (0.002)	-0.005** (0.002)
Permanent House Price	-0.029*** (0.002)	-0.025*** (0.002)	-0.035*** (0.002)	-0.032*** (0.002)
Transitory Income	-0.029** (0.012)	-0.022* (0.012)	-0.014 (0.015)	-0.008 (0.015)
Permanent Income	-0.198*** (0.019)	-0.210*** (0.019)	-0.189*** (0.020)	-0.194*** (0.020)
Home Own	-0.152*** (0.033)	-0.164*** (0.033)	-0.068* (0.036)	-0.079** (0.037)
Education	-0.162*** (0.009)	-0.167*** (0.009)	-0.071*** (0.010)	-0.073*** (0.010)
Unemployed	0.160*** (0.051)	0.137*** (0.051)	0.118* (0.064)	0.103 (0.064)
Self-Employed	-0.331*** (0.047)	-0.329*** (0.048)	-0.269*** (0.051)	-0.273*** (0.051)
Retired	0.008 (0.043)	-0.001 (0.043)	-0.262*** (0.048)	-0.267*** (0.048)
Gender	0.119*** (0.029)	0.111*** (0.029)	0.080*** (0.031)	0.076** (0.031)
Age	-0.006*** (0.001)	-0.006*** (0.001)	-0.002 (0.001)	-0.002* (0.001)
Lagged DV			-0.510*** (0.005)	-0.515*** (0.005)
<i>N</i>	52205	51886	45894	45601

Table 11: Trouble Paying House Back BHPS

	(1)	(2)	(3)	(4)
	Full Emp.	Full Emp.	Ideology	Ideology
Δ House Pay Problem	0.066** (0.034)	0.068 (0.046)	0.387*** (0.057)	0.412*** (0.057)
L. House Pay Problem			0.486*** (0.065)	0.543*** (0.065)
Δ House Price	-0.004*** (0.002)	-0.004** (0.002)	-0.009*** (0.002)	-0.012*** (0.002)
L. House Price			-0.020*** (0.002)	-0.021*** (0.002)
Δ Home Own	0.027 (0.043)	0.051 (0.060)	-0.018 (0.060)	0.021 (0.060)
L. Home Own			-0.044 (0.048)	-0.006 (0.048)
Δ Education	-0.003 (0.029)	-0.003 (0.041)	-0.025 (0.036)	-0.033 (0.037)
L. Education			-0.089*** (0.012)	-0.098*** (0.012)
Δ Unemployed	0.046 (0.057)	-0.013 (0.077)	0.190** (0.088)	0.181** (0.088)
L. Unemployed			0.428*** (0.110)	0.419*** (0.111)
Δ Self-Employed	-0.073 (0.055)	-0.164** (0.071)	-0.434*** (0.074)	-0.434*** (0.074)
L. Self-Employed			-0.514*** (0.069)	-0.491*** (0.070)
Δ Retired	-0.014 (0.070)	-0.012 (0.085)	-0.069 (0.106)	-0.075 (0.106)
L. Retired			-0.231*** (0.089)	-0.215** (0.089)
Δ Income	-0.005 (0.009)	-0.007 (0.011)	-0.090*** (0.015)	-0.093*** (0.015)
L. Income			-0.136*** (0.018)	-0.140*** (0.018)
Gender	-0.017 (0.015)	-0.017 (0.020)	0.092** (0.037)	0.085** (0.037)
Age	0.001** (0.001)	0.001 (0.001)	0.004*** (0.002)	0.003* (0.002)
Δ Partisan		-0.065** (0.030)		
L. Ideology			0.492*** (0.006)	0.487*** (0.006)
N	31567	18536	28516	28312

5 Time Series Cross-Section Supplementary Materials

Table 12 provides alternative specifications to the Models in Table 7 in the main text. Odd-numbered models are fixed effects regressions with year dummies and an AR1 error term. Even-numbered models are pooled regressions with a lagged dependent variable, a time trend, and panel-corrected standard errors with a panel-specific AR1 error term.

Table 13 adds the veto players measures from Tsebelis to the odd-numbered models in Table 7 from the main text. This reduces the number of observations by around ten percent and drops one country.

Table 14 breaks countries into those with below and above median homeownership rates and re-examines the odd-numbered models in Table 7 from the main text. All models include the interpolated homeownership rate variable as a control. The number of countries is reduced to fifteen.

Table 12: Social Policy, Partisanship and Housing Prices: Alternate Specifications

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
	Total	Total	Transfers	Transfers	Pensions	Pensions	Pen RR	Pen RR	Unemp.	Unemp.	Un. RR	Un. RR
Δ House Price	-0.417 (0.455)	-0.028 (0.214)	-0.546 (0.485)	0.165 (0.276)	-0.302 (0.186)	0.056 (0.071)	-2.879 (3.144)	3.914 (3.916)	0.006 (0.148)	0.032 (0.079)	-2.309 (2.539)	-0.594 (0.970)
Partisanship	-0.004 (0.002)	-0.003** (0.002)	-0.002 (0.003)	-0.001 (0.001)	-0.001 (0.001)	-0.000 (0.001)	-0.002 (0.022)	-0.014 (0.014)	0.001 (0.001)	-0.001 (0.001)	-0.005 (0.012)	-0.007 (0.008)
Δ H.P. X Partisan	-0.026*** (0.008)	-0.016*** (0.004)	-0.024*** (0.009)	-0.012** (0.006)	-0.008** (0.003)	-0.006*** (0.002)	-0.038 (0.078)	-0.084 (0.124)	-0.002 (0.003)	-0.004* (0.002)	0.014 (0.047)	-0.049* (0.029)
GDP p.c.	-0.620*** (0.189)	-0.063** (0.027)	-0.955*** (0.220)	-0.077*** (0.024)	-0.180** (0.077)	-0.017* (0.009)	-0.463 (0.484)	-1.106** (0.499)	-0.100* (0.057)	0.005 (0.010)	-0.244 (0.993)	-0.004 (0.066)
GDP growth	-0.051* (0.027)	-0.244*** (0.025)	-0.012 (0.031)	-0.233*** (0.021)	-0.017 (0.011)	-0.063*** (0.007)	0.013 (0.289)	0.145 (0.219)	-0.000 (0.009)	-0.076*** (0.007)	-0.147 (0.148)	-0.126 (0.102)
Log Population	0.548 (1.998)	0.027 (0.068)	3.936 (8.031)	-0.058 (0.058)	0.132 (0.829)	0.053** (0.023)	18.025 (19.294)	1.867 (1.184)	0.300 (0.487)	-0.045* (0.027)	-13.698 (11.838)	-0.018 (0.192)
Unemp. Rate	0.190*** (0.065)	-0.039** (0.015)	0.041 (0.074)	-0.016 (0.016)	0.013 (0.027)	-0.009 (0.007)	-0.296 (0.376)	0.382 (0.316)	0.149*** (0.021)	0.024** (0.012)	-0.124 (0.366)	-0.228*** (0.083)
Interest rate	0.059** (0.026)	0.058*** (0.021)	0.034 (0.026)	0.076*** (0.017)	0.024** (0.011)	0.008 (0.006)	0.408* (0.233)	0.269 (0.187)	0.017** (0.008)	0.019*** (0.006)	0.066 (0.131)	0.103 (0.064)
Inflation	-0.049 (0.032)	-0.024 (0.023)	-0.041 (0.035)	-0.040** (0.017)	-0.013 (0.013)	0.009 (0.007)	-0.456* (0.263)	-0.419* (0.236)	-0.007 (0.011)	-0.012 (0.008)	0.107 (0.159)	0.039 (0.081)
Openness	-0.032** (0.016)	-0.002 (0.002)	-0.004 (0.018)	-0.004 (0.003)	-0.009 (0.006)	-0.001 (0.001)	0.028 (0.110)	-0.033 (0.054)	-0.003 (0.005)	0.000 (0.001)	-0.021 (0.083)	0.015 (0.011)
Pop. > 65	-0.239 (0.290)	0.066* (0.035)	-0.459 (0.358)	0.070** (0.032)	0.129 (0.119)	0.026** (0.013)	1.668* (0.892)	2.309*** (0.826)	-0.188** (0.081)	0.005 (0.010)	2.676* (1.536)	-0.060 (0.095)
Lag DV		0.950*** (0.018)		0.923*** (0.028)	0.982*** (0.011)			0.368*** (0.129)		0.863*** (0.036)		0.912*** (0.021)
Constant	-4.059*** (0.628)	22.539 (38.094)	5.077 (3.119)	96.278** (40.231)	-1.635*** (0.255)	-13.049 (9.155)	-247.881 (311.534)	-127.417 (639.537)	-1.080*** (0.220)	32.568*** (10.941)	-2.784 (3.898)	-81.791 (107.008)
N	280	281	328	346	280	281	318	329	277	279	318	328
Model	FX ARI	PCSE ARI	FX ARI	PCSE ARI	FX ARI	PCSE ARI	FX ARI	PCSE ARI	FX ARI	PCSE ARI	FX ARI	PCSE ARI

Clustered standard errors in parentheses: * $p < 0.1$ ** $p < 0.05$ *** $p < 0.01$

Table 13: Social Policy, Partisanship, and Housing Prices: Including Veto Players

	(1)	(2)	(3)	(4)	(5)	(6)
	Total	Transfers	Pensions	Pen RR	Unemp.	Un. RR
Δ House Price	-0.524 (0.529)	-0.487 (0.782)	-0.310 (0.259)	-1.699 (1.605)	0.174 (0.151)	1.435 (3.807)
Partisanship	0.003 (0.005)	0.007 (0.005)	0.002 (0.002)	-0.005 (0.016)	0.001 (0.001)	-0.016 (0.051)
Δ H.P. X Partisan	-0.042*** (0.009)	-0.026** (0.012)	-0.014*** (0.004)	-0.081 (0.049)	-0.007 (0.004)	-0.202** (0.086)
GDP p.c.	-0.006 (0.295)	-0.325 (0.631)	0.030 (0.117)	-0.268 (1.748)	-0.041 (0.074)	0.731 (1.197)
GDP growth	-0.234*** (0.045)	-0.198** (0.089)	-0.097*** (0.020)	-0.105 (0.275)	-0.007 (0.016)	-0.639* (0.318)
Log Population	8.034 (10.197)	-1.193 (9.740)	-5.148 (4.387)	9.152 (16.972)	1.103 (1.991)	36.061 (44.048)
Unemp. Rate	0.470*** (0.115)	0.261 (0.196)	0.114** (0.040)	-0.605 (0.660)	0.232*** (0.033)	0.897 (0.549)
Interest rate	0.080 (0.077)	0.087 (0.103)	0.002 (0.033)	0.007 (0.204)	0.021 (0.015)	0.623* (0.305)
Inflation	0.026 (0.087)	-0.147 (0.125)	0.022 (0.026)	-0.801* (0.413)	0.030 (0.027)	0.503 (0.424)
Openness	-0.051 (0.032)	-0.003 (0.060)	-0.013 (0.023)	-0.012 (0.149)	-0.014** (0.006)	0.037 (0.147)
Pop. > 65	-0.059 (0.309)	0.139 (0.420)	0.242 (0.177)	1.799* (0.888)	-0.117 (0.092)	3.733 (2.288)
Veto Players	-0.244 (0.201)	-0.269 (0.278)	-0.075 (0.132)	-0.149 (0.612)	-0.027 (0.049)	-1.802 (1.422)
Constant	-110.248 (168.831)	40.872 (165.012)	88.612 (70.305)	-100.832 (283.043)	-15.321 (33.036)	-609.484 (718.411)
<i>N</i>	277	318	277	309	274	309

Clustered standard errors in parentheses: * $p < 0.1$ ** $p < 0.05$ *** $p < 0.01$.

Table 14: Social Policy and Housing Prices

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
	Total	Total	Transfers	Transfers	Pensions	Pensions	Pen RR	Pen RR	Unemp.	Unemp.	Un. RR	Un. RR
Δ House Price	0.243 (0.636)	-3.050*** (0.808)	0.346 (1.156)	-1.471** (0.710)	0.006 (0.254)	-1.160*** (0.308)	-0.428 (9.938)	0.349 (1.889)	0.484*** (0.156)	-0.527** (0.222)	-2.213 (3.859)	7.136 (5.883)
Partisanship	-0.008 (0.005)	0.013** (0.006)	-0.023*** (0.008)	0.007 (0.005)	-0.001 (0.002)	0.004 (0.002)	-0.033 (0.069)	-0.000 (0.013)	-0.002 (0.001)	0.002 (0.002)	-0.028 (0.044)	0.021 (0.025)
Δ H.P. X Partisan	-0.045*** (0.012)	-0.091*** (0.018)	-0.068*** (0.022)	-0.043*** (0.016)	-0.009* (0.005)	-0.026*** (0.007)	-0.217 (0.192)	-0.047 (0.057)	-0.005* (0.003)	-0.017*** (0.005)	-0.098 (0.100)	0.038 (0.172)
GDP p.c.	-0.009 (0.253)	0.209 (0.238)	0.070 (0.386)	-0.875*** (0.217)	0.054 (0.101)	0.179* (0.090)	0.471 (3.334)	-0.397 (0.554)	-0.239*** (0.062)	0.100 (0.063)	-1.901 (1.252)	-0.148 (2.647)
GDP growth	-0.080 (0.079)	-0.257*** (0.064)	-0.297** (0.130)	-0.102* (0.057)	-0.065** (0.031)	-0.094*** (0.024)	-0.080 (1.136)	-0.010 (0.147)	0.035* (0.019)	-0.040** (0.018)	-0.148 (0.330)	-0.128 (0.300)
Log Population	-30.370** (13.726)	6.043 (6.369)	-54.254*** (15.968)	-6.089 (5.490)	-6.461 (5.487)	-0.189 (2.424)	157.044 (137.505)	31.968** (14.143)	2.491 (3.375)	-4.483** (1.839)	59.562 (52.850)	22.027 (64.220)
Unemp. Rate	0.381*** (0.089)	0.407*** (0.108)	0.270* (0.143)	0.165* (0.089)	0.107*** (0.036)	0.098** (0.041)	-0.984 (1.339)	0.149 (0.268)	0.213*** (0.022)	0.178** (0.029)	-0.797* (0.355)	0.785 (1.029)
Interest rate	0.368*** (0.072)	0.043 (0.060)	0.305** (0.121)	-0.046 (0.048)	0.058** (0.029)	-0.022 (0.023)	0.312 (1.021)	-0.159 (0.132)	0.023 (0.018)	0.023 (0.015)	0.698** (0.271)	0.056 (0.280)
Inflation	0.098 (0.099)	0.083 (0.079)	-0.179 (0.122)	0.118* (0.065)	-0.045 (0.040)	0.023 (0.030)	-0.780 (1.087)	0.162 (0.173)	0.055** (0.024)	-0.001 (0.023)	0.720** (0.201)	0.636 (0.504)
Openness	-0.046 (0.034)	-0.104*** (0.026)	0.004 (0.056)	-0.148*** (0.025)	-0.001 (0.013)	-0.027*** (0.010)	-0.162 (0.482)	0.097* (0.058)	-0.014 (0.008)	-0.028*** (0.008)	0.505** (0.181)	-0.315 (0.252)
Pop. > 65	-0.507* (0.257)	1.232*** (0.391)	-1.363*** (0.460)	-0.436* (0.254)	0.002 (0.103)	1.229*** (0.149)	-1.629 (3.921)	-1.419 (1.002)	0.063 (0.063)	0.283** (0.113)	1.572 (1.518)	5.788 (3.479)
Homeowner Rate	-0.215*** (0.058)	-0.133 (0.100)	-0.383*** (0.093)	-0.034 (0.077)	-0.036 (0.023)	0.015 (0.038)	0.030 (0.830)	0.297 (0.197)	-0.027* (0.014)	-0.089*** (0.026)	-1.064*** (0.245)	0.176 (0.374)
Constant	543.944** (229.052)	-89.362 (108.511)	957.006*** (267.680)	135.106 (93.163)	114.418 (91.564)	-8.858 (41.297)	-2551.953 (2308.585)	-474.955** (235.818)	-35.977 (56.320)	75.996** (31.845)	-892.676 (896.498)	-361.493 (1069.295)
N	112	134	131	156	112	134	126	151	112	131	129	149
Homeownership	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH

Clustered standard errors in parentheses: * $p < 0.1$ ** $p < 0.05$ *** $p < 0.01$. All models contain country and year fixed effects.