ECON 4230 / PSCI 3400
Political Economy of Elections

Vanderbilt University, Spring 2026
Professor Maria Titova

Course Objectives

Political economy applies economic analysis, especially from microeconomics and game theory, to analyze political institutions. This course focuses on economic theories of elections. We will examine different models of how parties and candidates choose their positions; why people vote in the first place; how candidates choose campaign messages, and how voters process this information.

Prerequisites

Intermediate Microeconomics (ECON 3012) OR Political Strategy and Game Theory (PSCI 2259).

Class Schedule and Contact Information

Instructor: Maria Titova, maria.titova@vanderbilt.edu
Teaching Assistant: Katherine Parslow, katherine.r.parslow@vanderbilt.edu

Your Grade

- **5% attendance**: after each lecture, I will post a short reflection note that you have 24 hours to submit to get full participation credit. You are allowed to miss 3 reflection notes without affecting your participation grade, no-questions-asked
- **20% Midterm 1**
- **20% Midterm 2**
- **20% Group Presentation**
- **35% Final Exam**

Textbook

The primary reference for this course is available on Brightspace. It is
- *Political Economy* by Mattias K. Polborn

For additional references, I recommend
- Models in Political Economy (manuscript in progress) by Martin Osborne
- An introduction to Game Theory by Martin Osborne

Other Course Materials

All relevant course materials will be posted on Brightspace.

Lectures

All lectures are scheduled to take place in person in **Buttrick Hall 306**. I will upload slides before and notes after each lecture.

Practice Problems and Office Hours

We will post practice problems on brightspace. These problem sets will be UNGRADED and are for your practice only. If you have any questions about the problem sets, please come to the TA's office hours. If you have any questions about the lectures or about the course, please come to the instructor's office hours.

Exam Review

We will hold midterm review sessions on 2/3 and 3/3 and a final review session on 4/16, as well as additional office hours in those weeks if requested.

Course Website

I created a course website last year, here is the link: https://www.maria-titova.com/courses/political-economy-elections. I will be updating it with this year's materials as the semester progresses. It contains most of the materials covered in lectures and is (meant to be) accessible from cellphones. Please let me know if you find any errors or inconsistencies!

Administrative Issues

Americans with Disabilities Act (ADA) Policy Statement

If you are a student with a physical, medical and/or psychiatric disability and feel that you may need a reasonable accommodation to fulfill the essential functions of this course, please contact Student Access Services at (615) 343-9727 located in 108 Baker Building 108.

Academic Integrity Statement

By enrolling in this course, you agree to

- complete all tests and assignments on your own, unless collaboration on an assignment is explicitly permitted;
- rely solely on your own work in connection with all assessments, problems, homework and assignments (unless collaboration is expressly permitted);
- acknowledge any and all external sources used in your work;
- not let anyone else use my username and/or password;
- not engage in any activity that would dishonestly improve your results, or improve or hurt the results of others;
- not post answers to problems that are being used to assess learner performance.

Academic dishonesty will not be tolerated. Violations of the honor code will result in a grade of 0 on that exam or assignment and a referral to the Honor System Office. See https://www.vanderbilt.edu/student_handbook/the-honor-system/ for more information.

ECON 4230 / PSCI 3400 Course Calendar

Week 1: intro; crash course in decision theory	**1/6**	**1/8**
Week 2: social choice theory	**1/13**	**1/15**
Week 3: median voter theorem	**1/20**	**1/22**
Week 4: game theory	**1/27**	**1/29**
Week 5:	**2/3** **REVIEW**	**2/5** **MIDTERM 1**
Week 6: electoral competition	**2/10**	**2/12**
Week 7: electoral choice under uncertainty	**2/17**	**2/19**
Week 8: learning and information	**2/24**	**2/26**
Week 9:	**3/3** **REVIEW**	**3/5** **MIDTERM 2**
SPRING BREAK		
Week 10: information aggregation in elections	**3/17**	**3/19**
Week 11: persuasion of voters	**3/24**	**3/26**
Week 12: advertising in campaigns	**3/31**	**4/2**
Week 13: GROUP PRESENTATIONS	**4/7** topic: voters	**4/9** topic: protests
Week 14: GROUP PRESENTATIONS	**4/14** topic: information	**4/16** **REVIEW**
FINAL EXAM	Wednesday, 4/29 at 9am (9:30am section) Thursday, 4/23 at 3pm (11am section)	

The List of Papers (in progress)

1. [I] Alonso, Ricardo, and Odilon Câmara. 2016. "**Persuading Voters**." *American Economic Review* 106, no. 11 (2016): 3590-3605

2. [V] Ashworth, Scott, Ethan Bueno de Mesquita, and Amanda Friedenberg. "**Accountability and Information in Elections**." *American Economic Journal: Microeconomics*, 9, no. 2 (2017): 95-138

3. [P] Battaglini, Marco. "**Public Protests and Policy Making**," *Quarterly Journal of Economics* 132, no. 1 (2017): 485-549

4. [V] Calvert, Randall L. "**The Value of Biased Information: A Rational Choice Model of Political Advice**." *The Journal of Politics* 47, no. 2 (1985): 530–55

5. [P] Edmond, Chris. "**Information Manipulation, Coordination, and Regime Change**." *Review of Economic Studies* 80 no. 4 (2013): 1422-1458

6. [P*] Egorov, Georgy, and Konstantin Sonin. "**Elections in Non-Democracies**." *Economic Journal* 131, no. 636 (2020): 1682–1716

7. [I*] Gehlbach Scott and Konstantin Sonin. "**Government Control of the Media**." *Journal of Public Economics* 118 (2014): 163-171

8. [I] Gentzkow, Matthew, and Jesse M. Shapiro. "**Media Bias and Reputation**." *Journal of Political Economy* 114, no. 2 (2006): 280–316

9. [V] Harstad, Bard. "**Majority Rules and Incentives**." *The Quarterly Journal of Economics* 120, no. 4 (2005): 535–568

10. [P*] Hollyer, James, B. Peter Rosendorff and James Raymond Vreeland. "**Transparency, Protest, and Autocratic Instability**." *American Political Science Review* 109, no. 4 (2015): 764–784

11. [I] Maskin, Eric, and Jean Tirole. "**Pandering and Pork-Barrel Politics**." *Journal of Public Economics* 176 (2019): 79-93

12. [P] Meirowitz, Adam, and Joshua A. Tucker. "**People Power or a One-Shot Deal? A Dynamic Model of Protest**." American Journal of Political Science 57, no. 2 (2013): 478–90

13. [V] Prato, Carlo, and Stephane Wolton. "**Rational Ignorance, Populism, and Reform**." *European Journal of Political Economy* 55 (2018): 119–35

14. [V] Razin, Ronny. "**Signaling and Election Motivations in a Voting Model with Common Values and Responsive Candidates**." *Econometrica* 71, no. 4 (2003): 1083–1119

15. [I] Schnakenberg, Keith E. "**Expert Advice to a Voting Body**." *Journal of Economic Theory* 160 (2015): 102-113

I: information transmission TO voters (e.g. political ads, media, govt manipulation of media)
P: protests
V: voters' side (e.g. why vote, how to vote, how to use information, how voters inform politicians)
** marks the papers studying non-democracies*

Group Presentation Information
(preliminary, watch out for Brightspace announcements!)

choosing the group (by February 28 the latest)

- for groups via the google doc link posted on Brightspace
  - once you assemble a group of 3 or 4 members, please enter your names and indicate your paper/teammate preferences
  - if you are by yourself or only have a +1, add yourselves to the free agents section
  - complete your group by contacting other free agents or groups
- after the deadline, I will assign those of you who did not find a match to the incomplete groups

paper selection (starting March 3 at 3 PM)

- available papers are listed on the google doc link page 'papers' and in the syllabus below
- dates for presentations are tied to the topic of the paper. We will cover V(oters) on 4/9; P(rotests) on 4/11, and I(nformation) on 4/16
- you may place your group number next to any paper that is still available
- each topic is capped at 4 papers

logistics for the presentation weeks

- we will have 4 groups presenting each day
- you can use PowerPoint, LaTeX, or your software of choice to produce the slides for your presentation. The resulting file should be in .pdf format
- you are free to choose who presents the paper in front of the class
- questions from the audience are allowed and encouraged
- each group will have 16 minutes total (hard deadline)
- after each lecture, I will ask you to anonymously evaluate your peers' work (both contents and presentation) via the reflection notes

grading

- every member of the group will receive the same grade
- you will receive your grade along with the feedback a few days after your presentation
- rubric:
  - 30 pts: communicating the paper's question, approach, answer
  - 20 pts: slides (are they informative and easy to follow? do they go together with what the presenter is talking about?)
  - 20 pts: peer review grade
  - 10 pts: time management
  - 10 pts: handling questions from the audience
  - 10 pts: connection to the course / real-life events (what did we learn from the group members and not the authors?)

you can find The Guidelines for a Good Presentation on Brightspace