Economic Performance Indicators and Strategic Valence Choices

Stefano Sangiovanni *

June 2025

Abstract

This study examines how political parties strategically adjust their rhetorical emphasis between valence traits and positional issues in response to exogenous national economic conditions. Building on theories of valence and issue competition, I investigate how governing and opposition parties respond to country-specific economic performance indicators through distinct messaging strategies.

The expectation is that when national indicators such as GDP growth and unemployment are favorable, governing parties are more likely to highlight valence traits to reinforce perceptions of competence and effective governance. Conversely, opposition parties tend to emphasize positional economic issues, such as inequality or redistribution, to indirectly challenge the incumbent.

Empirically, I combine macroeconomic indicators with a cross-national corpus of parliamentary debates (ParlLawSpeech). To identify economy-related speeches, I first use large language models to extract topic-specific content. Then, I fine-tune adapter-based transformer classifiers to distinguish between valence and positional speeches.

By linking exogenous national economic indicators with party rhetoric, this study not only advances our understanding of strategic issue emphasis and political responsiveness, but also showcases the potential of adapter-based transformers for nuanced content classification in political text analysis.

Keywords: Party Politics, Text as Data, Economic Indicators, Parliamentary Behaviour

*PhD candidate in Political Studies, University of Milan. Email: stefano.sangiovanni@unimi.it