

Electoral Turnovers

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Abstract

In most national elections, voters face a key choice between continuity and change. Electoral turnovers occur when the incumbent candidate or party fails to win re-election. To understand how turnovers affect national outcomes, we study the universe of presidential and parliamentary elections held worldwide since 1945. We document the prevalence of electoral turnovers over time, and we estimate their effects on economic performance, trade, human development, conflict, and democracy. Using a close-elections regression discontinuity design across countries, we show that turnovers improve performance along multiple dimensions. These effects do not seem driven by differences in the characteristics of challengers or in the policies they implement in terms of government intervention in the economy. However, electing new leaders improves governance and reduces perceived corruption, consistent with the expectation that leaders in their first term exert more effort due to stronger reputation concerns.