

## **"It Takes Money to Make MPs: New Evidence from 150 Years of British Campaign Spending" (joint with Edgard Dewitte).**

The abstract:

What is the price of a vote and how did it evolve over time? In this paper, we study the impact of campaign spending on electoral results in the United Kingdom over the last 150 years, a period that covers the emergence of different campaigning technologies, and the rise and fall of major political parties. We build a new exhaustive dataset on campaign spending and votes since 1857, including not only detailed election expenses for 62,248 election-constituency-candidates, but also extensive candidates' characteristics as well as constituency-level controls. Beyond this important data collection effort, our contribution to the literature is threefold. First, we propose two new instruments based on historical events to estimate the causal impact of spending on votes. Second, we investigate whether the introduction of new campaigning technologies has affected the relationship between spending and votes. Finally, we exploit the multiparty nature of the U.K. electoral data and examine whether the efficiency of campaign spending varies depending on the political parties. We show that there is a positive effect of spending on votes, and that this effect is becoming stronger over time, reflecting an higher efficiency of new campaigning technologies. Furthermore, we document that while historically, campaign expenditures were relatively less efficient for the UK Independence Party, there is a convergence over time. This may reflect a decrease in the stigma associated with the UKIP vote, and help to improve our understanding of the determinants of the rise of right-wing populism.