Informing Voters About Public Finance:
Evidence from a Survey Experiment

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This study investigates how information about municipal credit ratings influences voters' evaluations of incumbent mayors. Through an original survey experiment, we assess the impact of credit rating downgrades and crime rate increases on citizens' perceptions of mayoral performance. Our findings reveal that information on both issues significantly affects voters' evaluations, with negative news about public finance and crime rates leading to decreased support for incumbents. Notably, the effects of credit downgrades are nearly as substantial as those of crime increases despite public finance being a more complex and less salient issue. Additionally, we observe that voters with varying political knowledge respond similarly to changes in municipal credit ratings, suggesting that such information serves as a useful heuristic in local elections. Our study underscores the importance of accessible financial information in promoting accountability in local governance.

Keywords: Accountability, Credit Ratings, Local Government, Voter Behavior

Fiscal Many investors do not have the time, expertise, or information necessary to evaluate the riskiness of lending money to a local government. Rating agencies provide a solution via credit ratings. They rank governments on an easy-to-understand, standardized scale and signal to bondholders about local governments' solvency and financial stability. Thus, credit ratings help reduce information asymmetries in financial markets. Because elected officials manage public budgets, credit ratings might also solve an information problem for local elections. Municipal credit ratings represent complicated and multidimensional assessments of a city's financial health packaged for voters into a simple performance metric. Credit ratings can give local voters what they need to know to assess incumbents' performance as financial stewards (Cunha, Ferreira, & Silva, 2022). They may also allow voters to make inferences about life in the city during the incumbent's tenure. Our research evaluates whether, how, and which voters use credit ratings to evaluate local officials.

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There are different ways to think about how this issue might arise in local politics. These stem from the varying interpretations of local elections. Sometimes, local elections are characterized as low-information, low-salience, low-turnout events. In this interpretation, voters are mostly uninformed and make decisions based on things like incumbency and, when available, partisanship. Alternatively, local elections may be interpreted as events driven by the informationally elite: a select group of voters who pay close attention to news, politics, and local government issues.

Our research does not attempt to characterize whether voters in local elections are information-rich or information-light. Rather, we explore whether and how voters across the informational spectrum respond to credit ratings when assessing elected officials. While we expect that credit ratings solve an informational problem for voters (Nguyen, Alsakka, & Mantovan, 2023) – as they do for investors – the value may differ depending on the user. In the same way that institutional firms or more sophisticated investors may conduct their own assessments before agreeing to lend to a government, a knowledgeable voter may be unaffected by the simplicity of a credit rating change.

To conduct this evaluation, we conduct a survey experiment. We begin by asking respondents a battery of questions testing their political knowledge. Following this, we ask participants to read a randomly assigned vignette describing a hypothetical mayor. Some of the vignettes include information about the city's credit rating increasing, and some say it is decreasing. After reading the vignette, respondents answered several questions about how they view the incumbent mayor. When combined, we can systematically evaluate whether high-information and low-information voters respond differently to credit rating information. We find that both groups of voters respond to information on credit ratings. This means that the signal conveyed by credit rating matters irrespective of whether local elections are low-salience events or events driven by the informationally elite.

A critical strength of our study is its internal validity. We use an original vignette experiment, which provides significant advantages. Most importantly, the design allows us to identify the causal effects of changing information about municipal credit ratings. Simple comparisons of incumbent electoral performance in cities with good fiscal conditions versus those experiencing fiscal turmoil are potentially confounded by a host of factors. This makes inferences about the effects of credit ratings quite challenging. Our experimental approach isolates the causal effects of changing credit ratings by eliminating confounders. In the real world, changes to credit ratings are uncommon (Municipal Securities Rulemaking Board, 2020) and may be associated with other, nonfinancial factors that motivate voters (e.g., corruption). In our experiment, however, respondents only have the information we expose them to. This context ensures that any observed differences between our randomly assigned treatment groups are solely due to the information that we have manipulated.

Our research also highlights the role of political knowledge in how voters incorporate information about municipal credit ratings into their evaluations of incumbents. Public finance is a complex issue that unequivocally affects all aspects of governance. However, its direct salience is unclear due to the uncertainty around who participates in local elections. We find that learning about changes to municipal credit ratings affects voters' evaluations of incumbents almost as much as learning about changes in crime rates, a considerably simpler and more salient issue. Moreover, we show this effect among both high- and low-information voters. This means that irrespective of who participates in local elections, public financial management is a potentially salient topic. When presented with clear communication about complex financial issues via

credit ratings, voters of all informational backgrounds can make inferences that affect their voting behavior. For elected officials campaigning for reelection, this finding may have practical value. However, it also holds normative value for those interested in ensuring steady and resolute financial management practices: making the electorate fully informed could create a vastly different political environment (Bartels, 1996; Delli Carpini & Keeter, 1996; Gilens, 2001).

Background

Credit ratings reflect the rating agency's assessment of the probability that a borrowing entity (e.g., city, county, school district) will make its debt service payments as promised (Municipal Securities Rulemaking Board, 2020; Palumbo & Zaprowski, 2012). Computed using proprietary methods from a host of publicly and privately available data, they are usually determined by one or more of the three major ratings agencies: Moody's, Standard and Poor's, and Fitch. Financial markets respond to credit ratings, meaning cities with higher ratings have lower costs of capital. Beyond being a mechanism for setting borrowing costs, credit ratings can also indicate a city's financial health (Hendrick, 2004). A burgeoning body of literature indicates that voters respond to changes in credit ratings, with voters rewarding increases and penalizing decreases (Cunha et al., 2022; Nguyen et al., 2023). In addition, voters also respond to their perceptions about life under the incumbent. These in turn influence voters' retrospective evaluations of both incumbent performance and sociotropic economic conditions (Fiorina, 1981; Healy & Malhotra, 2013; Hibbs, 1979; Kinder & Kiewiet, 1981; MacKuen, Erikson, & Stimson, 1992).

However, voter knowledge about these and other political issues is also quite low, even among the most educated and affluent Americans (Delli Carpini & Keeter, 1996). In addition, political knowledge and attention are higher for national politics than for state and (especially) local politics (Glaser & Denhardt, 2000). This is consistent with a general trend toward the nationalization of American politics (Hopkins, 2018) and the decline of local news. Specific knowledge about public finance and budgets is still lower, even in a state like California, which has had several high-profile budget fights at the state and local levels (McGhee, 2010). Although citizens' attitudes about budgets do consider the necessity for certain tradeoffs (Hansen, 2014), the extent to which local voters understand the complexities of local public finance issues remains unclear.

Local Elections, Issue Salience, and Heuristics

Local elections are characterized by low salience and low turnout, with only the most politically engaged members of the public likely to participate in and pay attention to them (Einstein, Palmer, & Glick, 2018; Hajnal & Lewis, 2003). More critically, local elections are frequently non-partisan, removing a crucial informational shortcut for voters (Campbell et al., 1960). Lupia (1994) argues that the right set of "widely available information shortcuts allowed badly informed voters to emulate the behavior of relatively well-informed voters" (p. 63).

Still, the same retrospective evaluations of incumbents that are well-understood in federal elections also apply to the local context (de Benedictis-Kessner & Warshaw, 2020; Sances, 2021). These evaluations of incumbents tend to focus on economic factors. However, specific issues such as road conditions (Burnett & Kogan, 2017) or local school performance metrics

(Berry & Howell, 2007) significantly influence voters' evaluations of incumbents and, ultimately, their electoral fortunes.

Crime has also been shown to significantly influence voting behavior in gubernatorial (Cummins, 2009) and local elections (Arnold & Carnes, 2012; Warshaw, 2019). Given its direct impact on personal safety, it is unsurprising that local voters would pay close attention to crime rates in their cities. Indeed, crime is considered a fairly "easy" issue for voters to understand and incorporate into their evaluations of incumbents (Carmines & Stimson, 1980; Heysung, 2021). Crime reporting frequently dominates local news coverage (Prior, 2007) and serves as a potent prime in voters' decisions (Iyengar & Kinder, 1987).

Thus, it is clear that in low-information, nonpartisan elections, voters may avail themselves of other heuristics to guide their decisions in local elections. We argue that information about credit ratings can be one such heuristic. Municipal credit ratings act as straightforward heuristics about economic conditions and elected officials' financial stewardship. The challenge, however, lies in increasing the salience of these metrics to voters who might otherwise overlook them in a crowded news environment or in the context of local elections. Anecdotal evidence does exist, however. In Vallejo, California, the city council was mostly voted out of office following the city's bankruptcy filing (Abott & Singla, 2021; Davidson, 2018). Moreover, Mayor Lori Lightfoot was denied a second term in the City of Chicago following a barrage of stories focusing on the city's budget deficit and pension problems (Shields, 2023).

Theoretical Expectations

Our research evaluates whether voters with differing informational backgrounds will attend to information differently when deciding whom to support. Based on the extant literature, there are two potential answers. One perspective posits that low-information voters will struggle to meaningfully incorporate information about credit ratings due to a lack of relevant schema (Lodge & Hamill, 1986; Zaller, 1992). This is in contrast to information about crime, which voters can more readily attribute to incumbent performance. If this is the case, we should observe large effects of crime information but less clear effects of credit rating information.

An alternative perspective suggests that changing credit ratings, being fairly straightforward summaries with simple valence (upgrade or downgrade), provide meaningful signals to voters at all levels of information. Consequently, both high- and low-information voters should incorporate credit rating changes into their assessments of incumbents. If this is the case, we should observe similar effects for changes in credit ratings and crime rates.

Data and Methods

We use an original, preregistered survey experiment to test our research question. Such experiments are valuable in research because they use hypothetical scenarios to test causal relationships and measure public opinion at scale while managing variables similar to a laboratory experiment (Mutz, 2011). Researchers enable this by randomly changing elements of these scenarios. As a result, they can see how different factors impact attitudes and behaviors (Gaines & Kuklinski, 2011). This method ensures high internal validity and provides strong

Table 1. Descriptive Statistics

Variable	Mean	95% CI
Sex (1 = Female)	0.703	[0.687, 0.719]
Age	44.030	[43.450, 44.610]
Education (1 = College Degree)	0.444	[0.043, 0.461]
Race (1 = Nonwhite)	0.341	[0.324, 0.358]
Republican (with leaners)	0.330	[0.313, 0.345]
Home Ownership (1 = Owns)	0.523	[0.506, 0.541]
Children in K-12 School	0.658	[0.641, 0.675]

Table 2. General Political Knowledge Measures

Question (Correct Answer in *Italics*)	Percent Correct
Which political party currently controls a majority in the U.S. House of Representatives (*Democratic Party*, Republican Party, Don't know/not sure)	65.8
Who is the current Chief Justice of the United States? (Clarence Thomas, *John Roberts*, Amy Coney Barrett, Samuel Alito, Ketanji Brown Jackson, Don't know/not sure)	49.9
How many votes are required in the Senate to break a filibuster? (50, 51, 55, *60*, Don't know/not sure)	32.7
What job or political office does Nancy Pelosi currently hold? (Senate Majority Leader, Vice President of the United States, Secretary of the Treasury, *Speaker of the House*)	75.7
Average Items Correct	**2.25**
Percent high knowledge (3 or more items correct)	**44.2**

evidence of the effects of policies, communication strategies, and other interventions (Druckman et al., 2011). In our situation, we randomly presented respondents with a vignette that altered information about the city's credit rating and crime rate. Vignette experiments like ours offer detailed insights into complex issues by capturing context-specific responses. Conducting these experiments with diverse samples that are accessible via online platforms enhances the relevance of our findings (Sniderman, 2018).

Our experiment was conducted on a sample of 3,123 Americans living in one of the 50 largest cities in the United States. Lucid recruited participants and compensated them for their involvement according to the firm's terms and conditions. The survey was conducted from August 20 to August 26, 2022. After providing informed consent and passing an attention check, respondents answered questions regarding their demographics and political attributes, including two key measures of political knowledge. We present descriptive statistics of our sample in Table 1.

We assessed political knowledge through four questions, an important proxy for political sophistication and overall attention to politics (Zaller, 1992).[1] Table 2 presents the questions, their correct answers, and the percentage of respondents who answered each question correctly.

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[1] We conduct additional analyses using measures of political knowledge/sophistication related to state and local finance in Appendix D. These results are substantively similar to the results presented in the main text.

We also report the average number of correct responses. We code respondents as "high knowledge" if they answered three or four questions correctly and "low knowledge" if they answered two or fewer correctly. Overall, 44.2 percent of respondents were classified as high knowledge, while 55.8 percent were classified as low knowledge.

To investigate the effects of information on voters, we administered informational treatments through brief vignettes designed to look like excerpts from news articles. These vignettes described an incumbent, "Mayor Smith," running for reelection in the city of Springfield. The vignettes featured consistent information detailing Mayor Smith's achievements, which remained constant across the experimental conditions.[2] The vignettes, which were otherwise identical across treatment conditions, also included manipulated information about the city's financial health and crime rates. Respondents were randomly assigned to read about an improved or declined credit rating and an increased or decreased crime rate. These conditions were separately randomized, resulting in four experimental vignettes. [3]

Our preregistered power calculations led us to exclude neutral or baseline conditions where no information is provided regarding municipal credit ratings or crime rates. Omitting these issues, which we manipulated experimentally, would have further limited the information available to respondents and expanded the number of experimental conditions from 12 to 27, making reliable statistical inferences impractical. Our experimental design, simulating typical media coverage, focuses on significant changes rather than unchanged aspects of the status quo (Wolfsfeld, 2011). Additionally, most municipalities maintain good credit ratings. Our experiment captures this reality, offering a nuanced exploration of voter perceptions of municipal credit ratings.

Our primary interest lies in how voters respond to information about changes in cities' financial conditions and whether this differs between high- and low-information voters. Our design sets up a challenging comparison between an easy, frequently discussed issue in local politics and a complex, low-salience issue. Should respondents' evaluations be influenced by credit rating information, we can infer voter concern for public finance and the efficacy of credit ratings as a heuristic. Consistent treatment effects across voter information levels would further affirm this conclusion.

Our outcomes of interest are assessments of the incumbent Mayor Smith and the city of Springfield. We investigate how support for Mayor Smith varied under different performance conditions through the analysis of three key outcome variables. We analyzed responses to the question, "Would you vote for Mayor Smith to be reelected?" (yes/no), and a four-point Likert scale rating of Smith's job performance, ranging from strongly disapprove to strongly approve and rescaled from zero to one. These measures provide straightforward indications of support for the mayor.

However, these measures have a notable limitation: the mayor, city, and election described in the vignette are fictitious, and respondents have no personal stake in the scenario presented. To address this concern and potential biases, we introduced another outcome variable using a coordination game approach (Jensen et al., 2023). Respondents were asked to predict the percentage of their peers who would vote to reelect Mayor Smith. Participants were informed

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[2] A diagram illustrating the experimental design and the full texts of these vignettes are provided in Appendix A for reference.

[3] We also randomly assigned the partisan affiliation of the mayor as a Democrat, Republican, or provide no information about the mayor's partisanship (consistent with most local elections being nonpartisan). These treatments did not interact with our informational treatments in any statistically or substantively significant ways.

that those who came within 2 percent of the actual reelection rate would be eligible for a substantial bonus, exceeding their survey compensation. Seven percent ultimately qualified for the raffle. This "skin-in-the-game" measure incentivizes respondents to carefully consider the information provided about Mayor Smith. By incorporating an incentivized choice as an outcome, we mitigate potential biases such as demand effects and social desirability (Khademi et al., 2021; Wulff et al., 2023).

We also explored potential underlying mechanisms by asking respondents to assess Smith's competence and indicate their level of agreement with a series of statements regarding the city's future under his leadership. These statements included "I feel optimistic about the future of the city led by Mayor Smith," "The city led by Mayor Smith would be a nice place to live," "The city led by Mayor Smith would be a nice place to raise a family," and "The city led by Mayor Smith would be a nice place to start a business."

Finally, to assess whether our treatments elicited responses pertaining to Mayor Smith's management of the city's finances and crime, we queried respondents on their perceptions of Smith's ability to handle the city's financial health and manage crime effectively. The responses to these items were expected to reflect the information provided in the vignette regarding the city's credit rating and crime rate. These outcomes were gauged on a 4-point scale ranging from "strongly agree" to "strongly disagree," with responses scaled from zero to one, where higher values indicate greater agreement. For clarity, we present the average treatment effects associated with receiving "bad news," whether in the form of information about a credit rating downgrade or an increase in the crime rate.

Results

This research focuses on political knowledge's role in how citizens update their views of incumbent mayors in light of information about public finance. Given that we provide minimal information about the electoral races, we expect our treatments to influence opinions, even though they are quite subtle. Our primary interest lies in the relative magnitude of these changes and how they vary across different levels of political knowledge. Following Mutz, Pemantle, and Pham (2018), we do not present balance checks in the main text, given that random assignment of treatment provides balance across all pre-treatment confounders, measured and unmeasured, in expectation. We present balance checks in Appendix B, which indicate that both treatments were randomized without issue.

The first key comparison is by general political knowledge. The average treatment effects of both experimental treatments (credit downgrade and crime increase) for respondents with low and high political knowledge are presented in Figure 1. The graph presents average treatment effects with their associated 95 percent confidence intervals. Throughout the paper, we denote the average treatment effect of a credit downgrade with a circle and the effect of a crime increase with a diamond. In all, average treatment effects for ten outcome variables of interest are presented. We are particularly interested in several key comparisons. First, we assess the treatment effects themselves to determine whether voters are sensitive to information about public finance and crime rates. Figure 1 presents the average treatment effects of receiving negative information (a credit downgrade or crime rate increase) relative to positive information about the incumbent.

Figure 1. Treatment Effects of Credit Downgrade and Crime Increase
on Mayoral Evaluations by General Political Knowledge
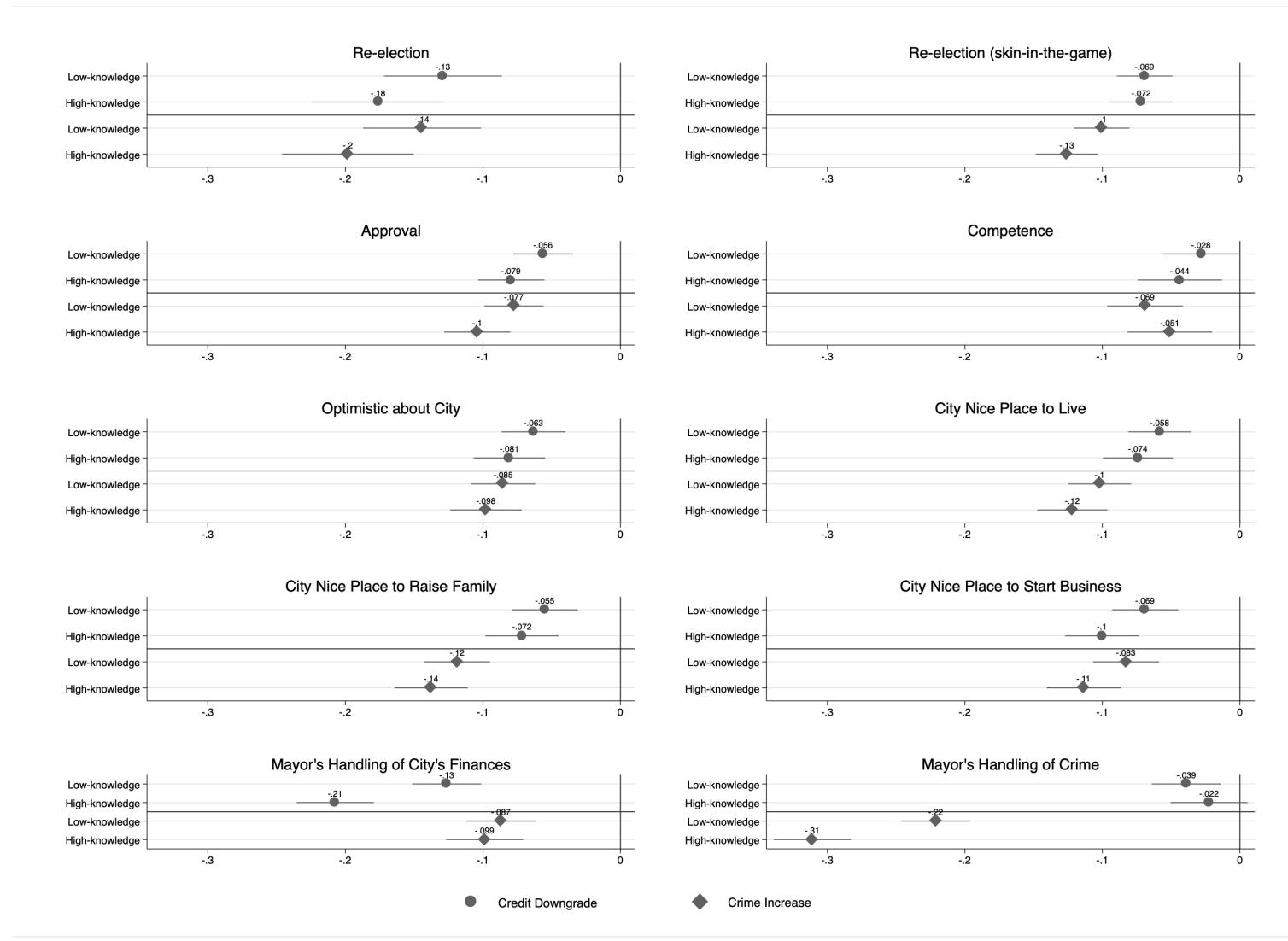
Second, we compare the relative magnitude of the average treatment effects for a credit downgrade with those for a crime increase. If these effects are similar, we know that information about public finance – a relatively complex and low-salience issue – affects opinions in a manner comparable to information about crime, an easy and highly salient issue. Finally, we analyze comparisons between low- and high-knowledge respondents, particularly the conditional average treatment effects of a credit downgrade across different knowledge levels on evaluations of Mayor Smith and the city of Springfield.[4]

The pattern of results presented in Figure 1 underscores the significance of information about public finance. For nearly all outcome variables of interest, except perceptions of Mayor Smith's handling of crime among high-knowledge voters, a credit downgrade led to a decrease in evaluations of the incumbent. Across all ten outcomes of interest, we also see negative treatment effects for a crime rate increase, and these negative effects are statistically significant and substantively quite large. These findings are consistent with other literature studying the effects of credit ratings on elections (Cunha et al., 2022; Nguyen et al., 2023). For example, we see large effects of a credit downgrade on the question of whether Mayor Smith should be re-elected. Low-knowledge voters penalized the incumbent by 13 percentage points, while high-knowledge voters did so by 18 percentage points. These findings extend to our incentivized, skin-in-the-game outcome measure and other perceptions of mayoral performance, such as approval rating, competence, and perceptions of the living and business environment in the city. In all, respondents are clearly influenced by information about public finance and incumbent financial stewardship as summarized by a municipal credit rating.

Additionally, respondents are affected by negative information about public finance nearly as much as they are by information about a crime increase. While the average treatment effects for a crime increase are generally larger than those for a credit downgrade, these differences are not substantial and rarely statistically significant.[5] Furthermore, the significance of crime lies in its accessibility to the electorate. Crime stands out as a prominent concern within urban political landscapes and remains a focal point in nearly all electoral discussions. This starkly contrasts public finance, which seldom finds its way into everyday conversations among U.S. citizens (Carmines & Stimson, 1981). While our study did not initially hypothesize this disparity, our findings suggest a plausible explanation: the consistent financial stability of U.S. cities may be attributed to voter behavior, wherein elected officials face repercussions for mismanaging governmental fiscal affairs. Our research reveals compelling evidence in this regard, demonstrating statistically and substantively significant impacts from experimental manipulations of information related to municipal credit ratings, even when juxtaposed against data concerning crime rates.

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[4] While our focus is on the conditional average treatment effects of learning about changes to municipal credit ratings across political knowledge categories, we would like to be able to generalize these effects to a broader population. While our sample is somewhat representative of the population of residents of the 50 largest American cities, it is not perfectly so. To address some of these issues, we re-ran our main analyses including additional controls. These include gender (female), age, education (having a college degree), race (identifying as nonwhite), identifying or leaning Republican, owning a home, and having children in K-12 schools. We present descriptive statistics on these measures in Table 1. Including these additional variables does not substantively alter our main results. We report the results of these additional analyses in Appendix C to the paper.

[5] This can be verified in a cursory sense by visual inspection of the graphs. In nearly all cases, the 95 percent confidence intervals surrounding the average treatment effects overlap. More formally, joint F-tests for significantly different treatment effects reveal that in all of the cases in which the confidence intervals overlap on the graphs, the difference between the two treatment effects fails to attain statistical significance at conventional levels.

A consistent pattern emerges in our key comparison between high and low-knowledge respondents. The average treatment effects for high-knowledge voters are generally slightly larger than those for low-knowledge voters. However, these differences are typically quite small and, with the exception of the specific question regarding the mayor's financial management, not statistically significant at conventional levels.[6] Indeed, for our incentivized, skin-in-the-game measure of incumbent support, high- and low-knowledge respondents exhibit nearly identical average treatment effects (-0.069 and -0.072 respectively). Both high and low-knowledge respondents punish incumbents for poor financial stewardship similarly, indicating that voters can incorporate this straightforward summary of municipal credit risk into their assessments of elected officials regardless of political sophistication. Thus, we can conclude that this information provides a meaningful heuristic to voters in local electoral contexts, which often lack strong cues such as partisanship.

In sum, information about changes to municipal credit ratings significantly impacts voters' evaluations of mayoral incumbents, even when considered alongside another prominent signal of incumbent performance, such as changes in the crime rate. We should be especially mindful of this in light of the fact that crime is a straightforward and highly salient issue in local elections, while public finance is less frequently discussed and receives considerably less media attention outside of the most extreme cases.

Discussion and Conclusion

We have demonstrated that information about changing municipal credit ratings significantly influences evaluations of incumbent mayors and their performance irrespective of voter knowledge. High-information voters respond to credit rating changes nearly identically to low-information voters. This finding is robust across different measures of incumbent performance, including an incentivized measure designed to harness the wisdom of the crowds, as well as more detailed assessments of life in the city and issue-specific evaluations of the incumbent. Given that these results are derived from an experiment, we can have confidence that they are internally valid and that they can be interpreted causally.

These findings highlight a significant convergence in how high- and low-information voters respond to information about municipal credit ratings in local elections. Despite varying levels of political knowledge, both groups rely on simplified metrics like credit ratings to form judgments about incumbent performance. For high-information voters, who typically engage more deeply with political news and issues, the utility of credit ratings indicates a potential for these metrics to serve as effective shortcuts in their decision-making process. For low-information voters, who may have less exposure to detailed policy discussions, credit ratings offer a comprehensible signal that informs their evaluations of local leadership. This alignment underscores the potential of accessible financial metrics in local electoral processes. By providing a common basis for assessment, credit ratings may enable a broader spectrum of voters to engage meaningfully in evaluating incumbents' fiscal stewardship. Moreover, the consistency

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[6] This is also true for the average treatment effect of reading about a crime increase on perceptions of the mayor's handling of crime in the city; high-knowledge voters display a significantly larger negative treatment effect than low-knowledge voters. This informs us that high-knowledge voters are better at mapping information about incumbent performance to specific issues than low-knowledge voters are, but are not more significantly moved in their holistic evaluations of incumbents.

in response across voter knowledge levels suggests that efforts to enhance public understanding of municipal finance, including through clearer communication of credit ratings, could amplify their impact on electoral outcomes. Policymakers and electoral strategists may benefit from recognizing the broad appeal of these metrics and consider integrating them more prominently into voter education initiatives to foster informed decision-making across all segments of the electorate.

However, our study is not without limitations. One such limitation is that our vignettes do not identify the underlying conditions that are motivating the change in credit rating. While this has some similarities to the real world, where credit ratings are the outcome of proprietary models from private firms, it also creates potential confounders. It could be that voters are not punishing incumbents for higher or lower borrowing costs as captured by changing credit ratings, but are instead assuming that credit rating changes are signals of non-financial performance (e.g., job creation, corruption).

Lastly, while we think our research highlights the potential for an electorate informed about public financial management to drive elected officials toward more prudent decision-making, it is critical to note that credit ratings may be a problematic measurement. Local officials prioritizing credit ratings rather than financial management may give unelected bondholders and rating agencies undue control over political decisions. Unfortunately, alternatives are hard to come by. Ideally, there would be a single metric that adequately captures local government financial health that local officials and voters alike could respond to. But to date single metric systems do not perform well. Moreover, state intervention and monitoring systems also perform poorly (Singla, Spreen, & Shumberger, 2023). Perhaps the best approach is for local politicians and voters to assess whether their community's financial management follows the prudent financial management principles set forth by professional organizations such as the Government Finance Officers Association (Kavanaugh & Klein, 2024) that encourage more comprehensive thinking. By doing so, they prioritize easily digestible performance metrics and a more comprehensive focus on the community's long-term financial well-being.

Disclosure Statement

The authors declare that they have no conflicts of interest related to this article's research, authorship, or publication.

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