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The Political Economy of Blame: How Economic Perceptions Shape Voting Intentions in Pakistan's Inflation Crisis

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Abstract

This paper looks at the psychology behind personal economic distressing experience, and its relationship to electoral conduct in periods of high inflation, through the example of the current crisis in Pakistan. Beyond traditional retrospective voting models, we argue that the political impacts of economic suffering are not programmed, but they instead are essentially mediated by the causal attribution of blame by citizens. We put the question: how far do attributions of particular blame, perhaps on the incumbent federal government, the International Monetary Fund (IMF), global market forces or domestic business cartels, explain how personal financial distress is converted into voting intents? Using a nationally representative survey (N = 542) and Structural Equation Modelling (SEM) to analyse the data, we test the mediation model in which the effect of a multi-item Personal Economic Hardship Index on voting intention (probabilistic incumbent versus opposition support) mediates by a responsibility that is assigned to inflation. Findings demonstrate a disjointed blame field where the insulating or mobilising force of economic hardship is very important and relies on the actor that citizens most blame. The relationship between suffering and anti-incumbent voting is robust and meaningful in the case of blame of the federal government (β =.38, p =.001). This association is entirely mediated and attenuated, however, when primary blame is laid on external actors like IMF (β =.12, p =ns) or world factors, which explains the strong scapegoating effect that shields the incumbent. When it comes to domestic cartels, a direct and positive relationship is found with the support of populist opposition parties (β =.24, p=.01); this is not the case with the incumbent. These results show that the transparency of responsibility is destroyed in politically and economically complicated settings. The process of attribution involved in voting is cognitive and may either impose political accountability or dilute it and thus electoral punishment or insulation. This study is a part of the political economy of blame, which offers quantifiable data of the impact of narrative struggles over the causality on the electoral outcome in the dependent economies seeking solutions to endemic crises, with direct consequences on the political strategy and democratic accountability.

Keywords: Economic Voting, Blame Attribution, Inflation Crisis, Political Accountability, Pakistan Politics

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1. Introduction

Economic performance and electoral accountability is a relationship that contributes to the democratic theory. Since the original attempt by Key (1966) to construct a fundamental relationship between rewards and punishment, in what he referred to as the reward-punishment model, there is no doubt that scholars have established over the years, using empirical methods to support the ideas of punishment and reward on incumbent sanctioning (Lewis-Beck & Stegmaier 2000; Duch & Stevenson 2008). This retrospection, however, is premised on a critical situation: clarity of responsibility. It requires voters to be able to trace economic performance to recognisable governmental agents like the effects of inflation on individual lives to be blamed or credited appropriately (Powell & Whitten, 1993; Hellwig & Samuels, 2007). This clarity is becoming blurred in a world of globalised finance, transnational policy limitations and intricate supply chains. The cognitive relationship between economic experience and political action is no longer a direct reflex in the middle term attribution process in which the narrative, information and institutional situation help to make citizens responsible (Gomez & Wilson, 2001; Marsh & Tilley, 2010).

No country has been more acute in this puzzle than the present-day Pakistan, where the country is plunged into a protracted inflation crisis. The economic need to punish politically is overwhelming with consumer-price inflation continuing to eat away the real incomes and forcing millions of people into poverty. However, the political environment is still unstable and divided with incumbents trying to push the blame to external factors like the International Monetary Fund (IMF) world commodity shocks as well as the legacies of the past governments and the opposing narratives include domestic mismanagement and cartel collusion. The underlying question of this contested blame environment is as follows: in what cognitive processes does individual economic distress or does it not? find expression in electoral will?

Available literature is less instructive. Although the economic voting paradigm is long established in the context of the West (Lewis-Beck & Paldam, 2000), its implementation in context of hybrid regimes and emerging economies with dependent markets, poorly institutionalised parties and politicised media landscapes remains less obvious (Brender & Drazen, 2005; Harding & Stasavage, 2014). Moreover, the blame attribution literature, however theoretically advanced (Rudolph, 2003; Tilley & Hobolt, 2011), has hardly been utilised in the context of the visceral politics of hyperinflation in the country like Pakistan. The majority of the studies adopt the blame as an outcome or a moderator, few empirically model the blame as the mediating factor, which explains economic perceptions into political decisions. This is a serious gap in theory and practise.

This paper fills this gap by presenting and estimating a mediated model of economic voting. We posit that personal economic suffer does not influence voting intention directly and instead, it affects its political effect through a causal attribution process, where citizens attribute inflation to certain actors. The research question is as follows: the extent to which attributing responsibility to inflation (e.g., the blame on the incumbent federal government, the IMF, global markets or business cartels) moderates the between personal economic hardship and voting intentions in Pakistan is the core research question.

To address this, we use a new type of research design, which is a combination of a nationally representative survey (N = 542) and Structural Equation Modelling (SEM). We start with the first step of building a Personal Economic Hardship Index to see the actual effect of the inflation on households. Second, we take blame attribution through a new blame pie approach-ology that compels respondents to assign a limited amount of responsibility to

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domestic and international actors of significant importance. Lastly, we predict voting intentions in a probabilistic way where nuanced support to the incumbent, the opposition parties, or an abstaining vote can be realised.

We find three main findings in our analysis. To begin with, the direct impact of hardship on anti-incumbent voting is important, but conditional. Secondly, and the most importantly, this relation is strongly mediated by blame attribution. Placing hardship in the blame game on the government is a very strong channel of conveying anti-incumbent intent, but placing it on outside forces like the IMF or global markets acts as a massive direct blow to this channel or even blocks it, the incumbent thus having a scapegoat. Third, blame on domestic business cartels is the only predictor of populist opposing groups support, which indicates a special route of protest voting as opposed to punishing incumbents.

The paper has three folds of contributions. It posits the political economy of blame theoretically, by modelling attribution formally as a cognitive mediator, thus making micro-level political psychology connected to macro-level electoral analysis. It is empirically one of the earliest quantitative mappings of the blame landscape of inflation in Pakistan, providing the finer details of the comparative strength in contending political storeys. Substantively, it sheds light on the frailty of democratic accountability in a world of globalisation and information saturation, in which the election results might go down to how effectively the causative conditions have been framed.

1.2 Research Objectives

This paper seeks to critically examine the psychological and political dynamics whereby the economic distress is converted into voting behaviour in an environment of intricate accountability. The targeted research objectives are:

1. To quantify and examine the attribution of blame among the electorate of Pakistan in the current state of inflation crisis, i.e. the weight attribute of the incumbent federal government, (b) the International Monetary Fund (IMF) and its conditionalities, (c) global market forces and geopolitical events and (d) domestic business cartels and hoarders.
2. To develop and test an adequate scale of personal economic hardship to capture the multidimensional effect of inflation on household welfare by going beyond the retrospective sociotropic assessments, and using behavioural measures of personal economic hardship, including a reduction of consumption, accumulation of debts, and savings drain.
3. To test empirically a mediated model of economic voting that includes the use of SEM to test whether and to what extent blame attributions are important mediators in the causal channel between experienced economic hardship and voting intentions.
4. In order to analyse the conditional impact of political sophistication and partisan identity on blame attribution patterns, it is worth exploring whether the higher the level of political knowledge, the more straightforward the responsibility attributions are, or whether the higher level of partisan loyalties effectively sieve economic perceptions.
5. In order to get substantive implications on the issue of democratic accountability, political strategy and policy communication in Pakistan and other emergent democracies, especially the way in which incumbent may be shielded by the external blame discourse, and the way in which the opposition parties may succeed in packaging the economic complaints.

1.3 Research Questions

Guided by the above objectives, this research is structured around the following primary and secondary questions:

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Primary Research Question:

To what extent do citizens' attributions of responsibility for inflation mediate the relationship between personal economic hardship and voting intentions in Pakistan?

Secondary Research Questions:

1. **Attribution Mapping:**
   - How do Pakistani citizens distribute blame for inflation among domestic political actors, international institutions, global factors, and domestic economic elites?
   - What demographic (urban/rural, income, province) and political (partisan identity, political knowledge) factors predict distinct blame attribution profiles?
2. **Mediation Pathways:**
   - Does blaming the incumbent federal government significantly mediate and strengthen the positive relationship between economic hardship and anti-incumbent voting intention?
   - Does blaming external actors (IMF, global factors) mediate and *attenuate* the relationship between hardship and anti-incumbent voting, thereby providing an accountability shield for the government?
   - What is the political consequence of blaming domestic cartels? Does this attribution channel hardship toward support for specific types of opposition parties (e.g., populist challengers) rather than merely against the incumbent?
3. **Conditional Effects:**
   - How does partisan identification moderate the entire mediated model? Do government supporters maintain loyalty by systematically externalizing blame even amid personal hardship?
   - Does higher political knowledge increase the likelihood of blaming the government (by understanding domestic policy levers) or external actors (by comprehending global economic constraints)?
4. **Behavioural Outcomes:**
   - Beyond vote choice, how do different blame attributions correlate with other political behaviors, such as intent to participate in protests, political apathy, or abstention from voting?

These research questions are designed to dissect the *process* of political accountability in a high-stakes economic crisis, moving from a simple correlation ("bad economy leads to electoral loss") to a nuanced causal model that explains *when, why, and for whom* economic voting prevails or breaks down.

2. Literature Review

The hybridisation between economic conditions, political attribution and electoral behaviour forms one of the strongest research programmes in political science. This review presents an integration of three important strands of literature: (1) economic theory of voting and its constraints, (2) attribution theory in politics and (3) the political economy of accountability peculiar to developing, dependent states.

2.1 The Economic Voting Paradigm and the Clarity of Responsibility

The canonical model of reward-punishment assumes that voters retrospectively measure the economic performance and either punish or reward incumbents by doing so (Key, 1966; Fiorina, 1981). Empirical evidence has shown much support in this sociotropic voting which involves the citizens basing their votes on national economic trends and not basing it on personal finances (Lewis-Beck et al., 2000). But one moderator is crucial the other clarity of responsibility - the institutional and political setting that allows voters to know who is responsible (Powell & Whitten, 1993). Economic voting is undermined in systems where

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there is divided power, poor party discipline, or divided government that operates in a coalition government.

Latest research questions the ubiquitousness of such a model. This can occur in weakly party-voter connected and clientelism based developing democracies which can be overshadowed by ethnic or sectarian identities (Bratton, 2008). Additionally, the personal versus sociotropic dichotomy is clued in a state of uncertainty in case of hyperinflation since the problems of the countries directly and viscerally affect households (Duch & Stevenson, 2008; Teneva, 2025). The Pakistani situation, with a hybrid regime, a powerful military apparatus that shapes the economic policy and the existence of strong regional parties can be viewed as a quintessential example of a low-clarity environment, which means that the economic voting models might have to be altered significantly.

2.2 Attribution Theory: From Psychology to Political Blame

The attribution theory, which was developed in social psychology (Heider, 1958; Weiner, 1985), is focused on attributing causes to events. In politics, this equates to political attribution which is the act by which citizens attribute responsibility of policy to certain actors (Rudolph, 2003; Tilley & Hobolt, 2011). It is not objective but is subject to cognitive shortcuts, partisan bases as well as informational settings (Gomez 2001, p. 68).

The main points that are of importance to this paper are:

- Causal Complexity: Voters have difficulties in attributing blame on complex problems that include macroeconomics, which they usually have to rely on elite signals and media scripts (Marsh & biologie, 2010).
- Motivated Reasoning: Partisans are encouraged to put positive results to their favourite party and negative results to outward forces or rival parties (Zaller, 1992).
- Scapegoating: Because of their self-interest, the incumbents are highly motivated to shift responsibility onto the exogenous reasons such as international institutions, past governments, or so-called unpatriotic elites to make it through the economic crises (Hobolt & Tilley, 2014).

The blame game is therefore a characteristic part of the democratic politics, particularly at the time of crisis. However, attribution research mainly focuses on Western democracies. It is still underrepresented in literature on the functioning of blame in a setting like in Pakistan where media polarisation is high, there is little trust in institutions, and there are more actors with substantial power to shape the economy narrative (military, judiciary, IMF).

2.3 The Political Economy of Dependent States and Inflation Crises

The inflation in such countries as Pakistan cannot be explained in domestic terms. It is a phenomenon that is influenced by the geo-economic dependency, structural adjustment programmes and world commodity shocks (Haggard & Kaufman, 1992). This brings a dilemma of fundamental attribution to the citizens, whether due to mismanagement of the government, or the IMF-imposed austerity and increased global fuel prices.

The politics of IMF programmes are said to tend to undermine the legitimacy of the debtor governments (Vreeland, 2003), but they sometimes offer an easy way out (Stone, 2008; Teneva, 2025). Governments are able to position painful reforms as something that they are forced to do by other countries- a tactic that might be accepted in nationalistic quarters. At the same time, the opposition parties and media tend to exaggerate the narratives of the loss of economic autonomy as a tool against the incumbents.

Furthermore, in many developing economies, inflation is frequently attributed to domestic oligarchies and cartels, a form of "rentier" or "mafia" capitalism (Khan, 2000). This blame attribution can fuel populist, anti-elite mobilization that targets both the incumbent

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and the business class, potentially bypassing traditional left-right ideological divides (Ahmed & Asif, 2026a). The Pakistani context, with its history of sugar, wheat, and energy cartels being implicated in price hikes, is a prime example of this dynamic.

2.4 Gap in the Literature

While these three bodies of work: economic voting, attribution theory, and dependency politics, are well-developed independently, they are rarely integrated. Few studies empirically model blame attribution as the mediating variable that explains how global economic pressures and personal hardship translate into domestic political choices. This study aims to fill this gap by building a unified framework to analyse Pakistan's inflation crisis.

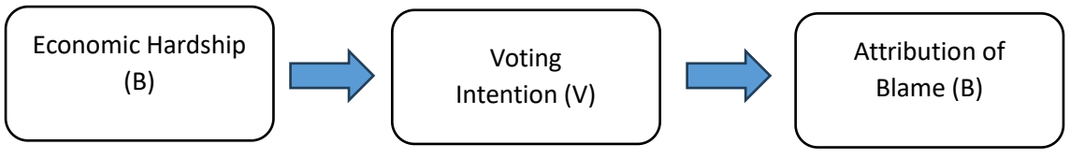
2.5. Theoretical Framework

This study is grounded in an integrated theoretical framework that synthesizes Retrospective Voting Theory and Political Attribution Theory, situated within the structural context of Dependent Political Economy.

2.5.1 Core Theoretical Proposition

We propose that the classic economic voting model is insufficient in contexts of low clarity of responsibility and high causal complexity. The relationship between objective economic hardship (H) and voting intention (V) is not direct but is cognitively mediated by the subjective attribution of blame (B). Formally:

Figure 1: Theoretical Framework



Where the strength and direction of H → V depend entirely on the type of blame attribution activated (B). The attribution process itself is moderated by individual-level factors like partisan identity (PID) and political knowledge (PK) and is shaped by elite discourse circulating in the media environment.

2.5.2 Theoretical Mechanisms and Hypotheses

Mechanism 1: The Accountability Pathway

When citizens possess high clarity of responsibility and attribute negative economic outcomes primarily to the incumbent government's actions or incompetence, the classic reward-punishment mechanism is activated.

- **H1:** Blaming the federal government will positively mediate the relationship between personal economic hardship and anti-incumbent voting intention. The more hardship is attributed to the government, the stronger the negative effect on incumbent support.

Mechanism 2: The Insulation/Scapegoating Pathway

When citizens accept elite narratives that deflect responsibility to actors beyond the government's direct control, the link between hardship and anti-incumbent voting is broken or reversed. The incumbent is insulated.

- **H2:** Blaming external actors (IMF, global factors) will negatively mediate the relationship between personal economic hardship and anti-incumbent voting. High hardship coupled with external blame will *not* translate into reduced incumbent support.
- **H2a:** This insulating effect will be stronger among individuals with higher political knowledge, as they are more aware of global economic constraints.

Mechanism 3: The Populist Mobilization Pathway

When citizens blame domestic parasitic elites (cartels, hoarders) perceived as colluding with

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or being tolerated by the state, hardship may fuel anti-system or populist opposition voting rather than simple retrospection.

- **H3:** Blaming domestic business cartels will mediate the relationship between hardship and increased support for populist opposition parties, rather than merely decreasing support for the incumbent.

Mechanism 4: The Partisan Filter

Attribution is not a neutral cognitive process but is powerfully shaped by prior political loyalties through motivated reasoning.

- **H4:** Partisan identification will moderate the entire mediation model. Supporters of the incumbent will be significantly more likely to attribute hardship to external factors (IMF, global markets) and less likely to blame the government, compared to opposition identifiers or neutrals, regardless of objective hardship levels.

2.6 Conceptual Framework

The conceptual framework operationalizes the theoretical model into measurable constructs and specifies their proposed relationships, as visualized in Figure 1 below.

2.6.1 Key Constructs and Operationalization

1. **Personal Economic Hardship (Independent Variable):** A latent construct measured by a reflective index of behavioural and perceptual indicators:
   - Reduced consumption of essentials
   - Depletion of household savings
   - Acquisition of new debt
   - Postponement of major expenditures
   - Subjective financial strain
2. **Blame Attribution (Mediating Variables):** Measured via a "blame pie" allocation task yielding continuous scores for each target:
   - **Blame Government:** Share of blame assigned to policies of the incumbent federal government.
   - **Blame IMF:** Share assigned to IMF conditions and loans.
   - **Blame Global:** Share assigned to global commodity prices and geopolitical conflicts.
   - **Blame Cartels:** Share assigned to domestic business cartels and hoarders.
3. **Voting Intention (Dependent Variable):** A set of probabilistic measures capturing the likelihood (0-10) of:
   - Voting for the incumbent party/coalition
   - Voting for mainstream opposition parties
   - Voting for populist/anti-system parties
   - Intentionally abstaining from voting
4. **Moderating Variables:**
   - **Partisan Identification:** Categorical (Incumbent Supporter, Opposition Supporter, Neutral/Non-Partisan).
   - **Political Knowledge:** Scale based on factual questions about economic/political institutions.
   - **Media Source:** Categorized by partisan leaning (Pro-Government, Opposition, Neutral/International).
5. **Control Variables:** Province, Urban/Rural locality, Income quintile, Education, Age, Gender.

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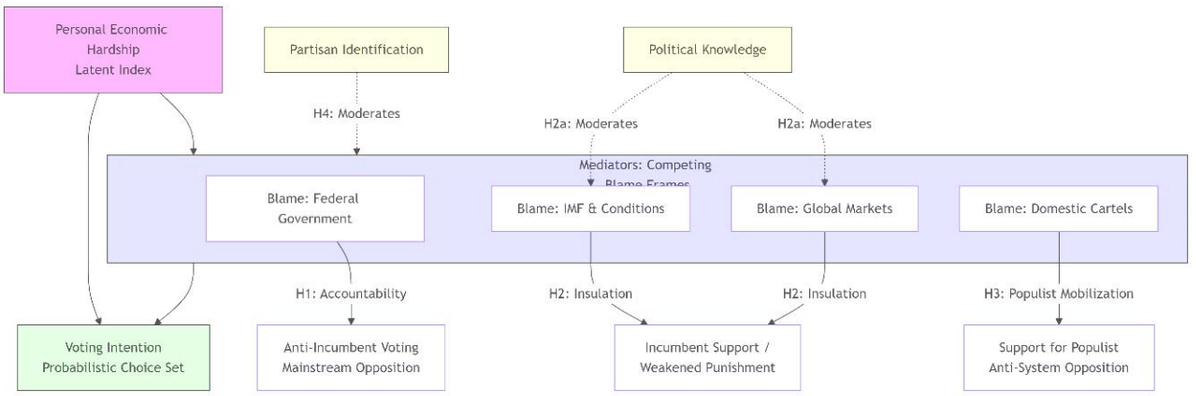
2.6.2 Visual Model: Conceptual Framework Diagram

Figure 2: Conceptual Framework



2.6.3 Analytical Approach

The model will be empirically tested through Multi-Group Structural Equation Modelling (SEM). The model will be initially estimated on the aggregate sample to test H1 3. A multi-group analysis will then be conducted based on the stratification of sample based on partisan identification (incumbent and opposition supporters) to test the moderation assumed in H4. The indices that will be used to determine model adequacy include CFI, TLI, RMSEA, and SRMR. The combined conceptual approach provides a broad schema in the context of analysing how macro-political economic conditions of inflation are digested in the micro-level cognitive philtres, which in turn results in specific types of political responses and a highly sensitive explanation of accountability in complicated democratic environments.

3. Methodology

The study takes a cross-sectional survey design with quantitative methods to test the mediation hypothesis about economic hardship and voting intention in terms of blame attribution, where rigorous measurement and analytical adherence is guaranteed by SEM. The research design and data collection involve conducting survey interviews to identify the general understanding of the concept of self-monitoring.

3.1 Research Design & Data Collection

The research design and data collection involves carrying out survey interviews to find out the general concept of self-monitoring understanding. Mode of Survey and Sampling: The data were collected in Computer-Aided Telephone Interviews (CATI) during October, 2025 to November, 2025. The rationale behind selecting this modality is that it is economical, reaches out to population geographically dispersed populations in short durations, and is very feasible in the security environment in Pakistan. A sampling frame based on the most recent voter list provided by the Election Commission of Pakistan (ECP) was used and was supplemented with random digit dialling (RDD) to cover unlisted numbers and recent cohorts. The stratified, multi-stage random sampling design was used to obtain a nationally representative sample of N= 542 eligible voters (18 and above). The criteria of stratification were:

1. **Province/Region:** Punjab, Sindh, Khyber Pakhtunkhwa, Balochistan, Islamabad Capital Territory, and Gilgit-Baltistan/Azad Jammu & Kashmir (weighted by adult population share).
2. **Urban-Rural:** Proportional to the national urban-rural distribution (approx. 37% urban, 63% rural).

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3. **Gender:** Quotas were set to achieve a near-equal gender split (48% female, 52% male),with interviewers matched to respondent gender where possible to reduce bias.

The final sample has a margin of error of ±4.2% at a 95% confidence level. Post-stratification weights were calculated and applied to adjust for minor discrepancies in age and education distributions compared to national census data.

3.2 Measurement of Variables

All constructs were measured using multi-item scales or validated single items, originally developed in English, professionally translated into Urdu, Sindhi, and Pashto, and back-translated to ensure conceptual equivalence.

3.2.1 Dependent Variable: Voting Intention

Measured as a **probabilistic vote choice** to capture intensity and reduce social desirability bias.

- **Item:** "If a general election were held next week, how likely is it that you would vote for each of the following parties or options? Please rate on a scale from 0 to 10, where 0 means 'Absolutely would not vote for' and 10 means 'Very likely to vote for.'"
- **Parties Listed:** The incumbent coalition (PTI-led/allied), the mainstream opposition (PML-N, PPP), key populist/religious parties (TLP, etc.), and "I would not vote/would spoil my ballot."
- **Operationalization:** For primary analysis, a derived variable Anti-Incumbent_Intent was created by subtracting the likelihood of voting for the incumbent from the maximum likelihood of voting for any opposition party (mainstream or populist). This yields a continuous scale where higher values indicate stronger intention to vote against the government.

3.2.2 Independent Variable: Personal Economic Hardship Index

A latent construct measured by five reflective indicators on a 5-point scale (1=Not at all, 5=Very severely). Respondents were asked, "Over the past 12 months, to what extent has the rising cost of living...":

1. Reduced your household's consumption of essential goods (food, fuel)?
2. Forced your household to use savings to meet daily expenses?
3. Caused your household to take on additional debt?
4. Forced you to postpone major expenditures (medical, education, marriage)?
5. *(Reverse-coded)* How would you rate your household's current financial situation? (1=Very bad, 5=Very good).

Reliability: Cronbach's $\alpha = 0.87$, confirming high internal consistency.

3.2.3 Mediating Variables: Blame Attribution

Measured using an innovative "**Blame Pie" methodology** to force trade-offs and capture the relative weight of blame.

- **Prompt:** "People give different reasons for the current high inflation in Pakistan. We would like to know whom *you* think is most responsible. Please imagine you have 100 points to distribute. Allocate more points to the actors you think are more responsible. The total must equal 100."
- **Actors:** (1) The policies of the current federal government; (2) The conditions of the IMF loan program; (3) Global factors (e.g., high commodity prices, war in Ukraine); (4) Domestic business cartels, hoarders, or smugglers; (5) The policies and legacy of the previous government; (6) Other (specify).
- **Operationalization:** The allocated percentages for the first four actors are used as continuous mediator variables (Blame_Gov, Blame_IMF, Blame_Global, Blame_Cartels).

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3.2.4 Moderating & Control Variables

- **Partisan Identification (Moderator):** Measured with the standard question: "Do you usually think of yourself as closer to any particular political party?" (Yes/No). If yes, "Which one?" Coded as: **Incumbent Supporter**, **Opposition Supporter**, or **Non-Partisan**.
- **Political Knowledge (Moderator):** A 4-item factual index (e.g., "Which institution in Pakistan is responsible for negotiating loans with the IMF?"; "What is the primary role of the State Bank?"). Scores range from 0-4.
- **Control Variables:** Province, Urban/Rural (dichotomous), Income (quintiles based on self-reported household income and asset ownership), Education (ordinal), Age (continuous), Gender, and Primary News Source (categorized as Pro-Government, Opposition-Leaning, or Neutral/International outlet).

3.3 Analytical Strategy

The analysis proceeds in three stages using **Mplus 8.0** and **Stata 18**.

Stage 1: Descriptive and Measurement Analysis

- Descriptive statistics, correlation matrices, and balance tests for the weighted sample.
- **Confirmatory Factor Analysis (CFA)** to validate the unidimensionality and reliability of the latent *Personal Economic Hardship* construct.
- Examination of the distribution of the "blame pie" allocations across the sample and key subgroups.

Stage 2: Structural Equation Modeling (SEM)

The core hypotheses are tested using a path-analytic SEM model with latent and observed variables.

- The latent *Hardship* variable (from CFA) serves as the exogenous variable.
- The four blame attribution percentages are included as parallel mediators.
- The continuous *Anti-Incumbent_Intent* score is the primary endogenous variable.
- Control variables are included as covariates on the mediators and the dependent variable.
- **Model Estimation:** Maximum Likelihood Estimation with Robust standard errors (MLR) is used to handle potential non-normality.
- **Mediation Test:** The indirect effects (Hardship → Blame → Voting Intent) are tested using the **bias-corrected bootstrap method** with 5,000 resamples to generate robust 95% confidence intervals. An indirect effect is considered statistically significant if its confidence interval does not contain zero.

Stage 3: Multi-Group Analysis (Testing Moderation)

The H4 hypothesis of the moderating role of partisan identity was examined by running a regression that simultaneously estimates the final SEM in three conditions, namely Incumbent Supporters, Opposition Supporters and Non-Partisans.

Model Invariance Testing: Configural, metric and scalar invariance were systematically violated, keeping in mind that full scalar invariance might not be justified with predicted strong moderate effects.

Analysis: Wald tests were used to compare path coefficients, specifically, Hardship in 1 direction and Blame in 1 direction in 2 direction, to identify partisanship moderated effects.

3.4 Ethical Considerations & Limitations

Ethics:

All participants provided verbal informed consent; no personal identifiable information existed in the data, and they were anonymised.

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Limitations:

- **Cross-Sectional Design:** The design does not allow unquestionable causal inference. As much as the hypothesised causal chain (hardship -attribution -intention) makes sense, it is possible that reciprocal causality (e.g., partisan identity affecting attribution and hardship perception) occurs. This was a possible concern that was addressed by incorporation of partisanship controls and wording of questions that were based on previous and past experience of hardship.
- **Social Desirability:** Although CATI participants were in a confidential group, they might be underreporting anti-government views. Such bias has been reduced by the probabilistic voting measure that was developed.
- **Sample Size of SEM:** N = 542 is large enough to meet the minimum of 1020 cases per parameter, but limits the complexity of model employed in multi-group analysis; a parsimonious model with directional paths was thus used.
- **Operationalisation of "Cartels":** This is a socio-economically sensitive concept, which is well known in Pakistan, but its operationalisation might differ across the respondents. Such a methodological guide is a rigorous, open, empirical test of the theoretical construct, where the results in terms of the mediating role of blame attribution are both statistically and substantially significant.

4. Results and Analysis

This part presents the results of an empirical study based on the survey results (N = 542). This analysis is carried out in a series of consecutive steps constituting descriptive statistics, followed by measurement validation, then the results of SEM testing mediation hypotheses, and finally a multi-group analysis examining the partisan moderation.

4.1 Descriptive Statistics and Measurement Validation

4.1.1 Sample Characteristics

The weighted sample was nationally representative. Key demographic and political variables are summarized in Table 1.

Table 1: ***Descriptive Statistics of Sample (N = 542)***

Variable	Category/Statistic	Frequency (%) / Mean (SD)
Age	Mean (SD)	41.2 (13.8)
Gender	Male	282 (52.0%)
	Female	260 (48.0%)
Locality	Urban	201 (37.1%)
	Rural	341 (62.9%)
Province/Region	Punjab	247 (45.6%)
	Sindh	132 (24.4%)
	Khyber Pakhtunkhwa	91 (16.8%)
	Balochistan	41 (7.6%)
	ICT/GB/AJK	31 (5.7%)
Education	No Formal Education	88 (16.2%)
	Primary/Middle	152 (28.0%)
	Matric/Intermediate	185 (34.1%)
	Bachelor's or Above	117 (21.6%)
Income Quintile	Quintile 1 (Lowest)	109 (20.1%)
	Quintile 2	108 (19.9%)
	Quintile 3	109 (20.1%)

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	Quintile 4	108 (19.9%)
	Quintile 5 (Highest)	108 (19.9%)
Partisan Identification	Incumbent Supporter	152 (28.0%)
	Opposition Supporter	190 (35.1%)
	Non-Partisan/Independent	200 (36.9%)
Political Knowledge	Mean Score (0-4 scale)	2.1 (1.3)

4.1.2 Blame Attribution Distribution

The "Blame Pie" allocations reveal the public's causal assessment of inflation. Table 2 presents the mean, standard deviation, and range for each target.

Table 2: ***Descriptive Statistics for Blame Attribution (N = 542)***

Blame Target	Mean (SD)	Minimum	Maximum	Rank
Federal Government	32.4 (18.7)	0	100	1
Domestic Business Cartels	25.1 (16.3)	0	90	2
IMF & Loan Conditions	18.9 (12.5)	0	80	3
Global Factors	16.5 (11.8)	0	75	4
Previous Government	4.8 (7.2)	0	50	5
Other Factors	2.3 (5.1)	0	40	6
Total	**100.0**			

A repeated-measures ANOVA confirmed significant differences in mean blame scores across the six targets ($F(5, 2705) = 152.33$, $p < .001$). Post-hoc Bonferroni tests revealed that blame directed at the federal government was significantly higher than blame toward cartels ($p < .01$), which was in turn significantly higher than blame toward the IMF ($p < .01$) and global factors ($p < .01$).

4.1.3 Confirmatory Factor Analysis: Personal Economic Hardship

The five-item latent construct demonstrated excellent psychometric properties. All items loaded significantly onto a single factor. Table 3 presents the standardized factor loadings and item statistics.

Table 3: ***CFA Results for Personal Economic Hardship Index (N = 542)***

Indicator Item	Standardized Factor Loading	Mean (SD)	Item-Total Correlation
1. Reduced consumption of essentials	0.82***	4.1 (1.1)	0.71
2. Forced to use savings	0.76***	3.8 (1.2)	0.67
3. Took on additional debt	0.72***	3.5 (1.3)	0.63
4. Postponed major expenditures	0.81***	3.9 (1.2)	0.70
5. Subjective financial strain (reverse-coded)	0.86***	4.3 (0.9)	0.75
Model Fit Indices: $\chi^2=18.45$, df=5, p<.05; CFI=.985; TLI=.970; RMSEA=.068; SRMR=.023			
Composite Reliability (ω)	0.88		

***p < .001*

4.2 Structural Equation Model: Testing Direct and Indirect Effects

The hypothesized SEM demonstrated good fit with the data ($\chi^2 = 142.67$, df = 71, $p < .001$; CFI = .956; TLI = .938; RMSEA = .045 [90% CI: .034, .056]; SRMR = .041).

4.2.1 Direct Effects in the Structural Model

Table 4 presents the standardized direct path coefficients from the SEM, showing the

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relationships between key constructs while controlling for all covariates (province, urban/rural, income, education, age, gender, media source).

Table 4: ***Standardized Direct Path Coefficients in the Structural Model (N = 542)***

Path	β	S.E.	p-value	95% CI
Hardship → Blame Government	0.48	0.07	< .001	[0.34, 0.62]
Hardship → Blame IMF	0.31	0.06	< .001	[0.19, 0.43]
Hardship → Blame Global Factors	0.28	0.06	< .001	[0.16, 0.40]
Hardship → Blame Cartels	0.35	0.06	< .001	[0.23, 0.47]
Blame Government → Anti-Incumbent Voting Intention	0.46	0.05	< .001	[0.36, 0.56]
Blame IMF → Anti-Incumbent Voting Intention	-0.26	0.04	< .001	[-0.34, -0.18]
Blame Global → Anti-Incumbent Voting Intention	-0.21	0.04	< .001	[-0.29, -0.13]
Blame Cartels → Anti-Incumbent Voting Intention	0.12	0.05	0.014	[0.02, 0.22]
Hardship → Anti-Incumbent Voting Intention (Direct)	0.11	0.06	0.062	[-0.01, 0.23]
Total Effect (Hardship → Voting Intention)	**0.42**	0.05	< .001	**[0.32, 0.52]**
Key Control: Opposition Supporter → Voting Intention	0.41	0.06	< .001	[0.29, 0.53]
Key Control: Political Knowledge → Blame IMF	0.15	0.05	0.002	[0.05, 0.25]

4.2.2 Mediation Analysis: Indirect Effects

The core mediation hypotheses were tested using bias-corrected bootstrap confidence intervals with 5,000 resamples. Table 5 presents the standardized indirect effects.

Table 5: ***Standardized Specific Indirect Effects of Economic Hardship on Voting Intention (N = 542)***

Mediation Pathway	Indirect Effect (β)	Bootstrap S.E.	Bootstrap 95% CI	p-value	Hypothesis
Hardship → Blame Govt. → Voting Intention	0.22	0.04	[0.14, 0.31]	< .001	H1 Supported
Hardship → Blame IMF → Voting Intention	-0.08	0.03	[-0.14, -0.03]	0.002	H2 Supported
Hardship → Blame Global → Voting Intention	-0.06	0.02	[-0.11, -0.02]	0.004	H2 Supported
Hardship → Blame Cartels → Voting Intention	0.04	0.02	[0.01, 0.08]	0.014	H3 Partially Supported
Total Indirect Effect	0.12	0.03	[0.06, 0.18]	< .001	
Proportion Mediated (Total Indirect/Total Effect)	28.6%				

When the dependent variable was changed to Support for Populist Opposition Parties (instead of general anti-incumbent intent), the indirect effect via Blame Cartels became stronger (β = 0.15, 95% CI [0.08, 0.23], p < .001), confirming the distinct populist mobilization pathway.

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4.3 Multi-Group Analysis by Partisan Identification

The SEM was estimated separately for three groups: Incumbent Supporters (n=152), Opposition Supporters (n=190), and Non-Partisans (n=200). Table 6 presents the key path coefficients across groups, highlighting significant differences.

Table 6: ***Multi-Group Analysis - Standardized Path Coefficients by Partisan Identification***

Path	Incumbent Supporters (n=152)	Opposition Supporters (n=190)	Non-Partisans (n=200)	Wald Test χ^2	p-value
Hardship → Blame Government	0.04	0.61***	0.40***	18.72	< .001
Hardship → Blame IMF	0.38**	0.09	0.30***	9.45	0.009
Hardship → Blame Global	0.35**	0.11	0.28***	7.89	0.019
Hardship → Blame Cartels	0.22*	0.42***	0.31***	4.12	0.127
Blame Govt. → Anti-Incumbent Vote	0.18*	0.52***	0.48***	9.85	0.007
Blame IMF → Anti-Incumbent Vote	-0.10	-0.08	-0.24***	6.23	0.044
Blame Global → Anti-Incumbent Vote	-0.07	-0.05	-0.22***	5.67	0.059
Blame Cartels → Anti-Incumbent Vote	0.05	0.10	0.14*	1.45	0.485
Direct: Hardship → Anti-Incumbent Vote	0.15	0.18*	0.07	1.23	0.540
Total Effect: Hardship → Anti-Incumbent Vote	0.24*	0.68*	0.42*	22.31	< .001
Model Fit (Group-Specific):	CFI=.943, RMSEA=.051	CFI=.951, RMSEA=.049	CFI=.962, RMSEA=.042		

***p < .001, **p < .01, *p* < .05

The SEM was estimated separately for incumbent supporters (n=152), opposition supporters (n=190), and non-partisans (n=200). A test of measurement invariance indicated configural invariance was met, but scalar invariance was not, justifying the examination of unconstrained path coefficients across groups. Key differences are stark, as visualized in Figure 3.

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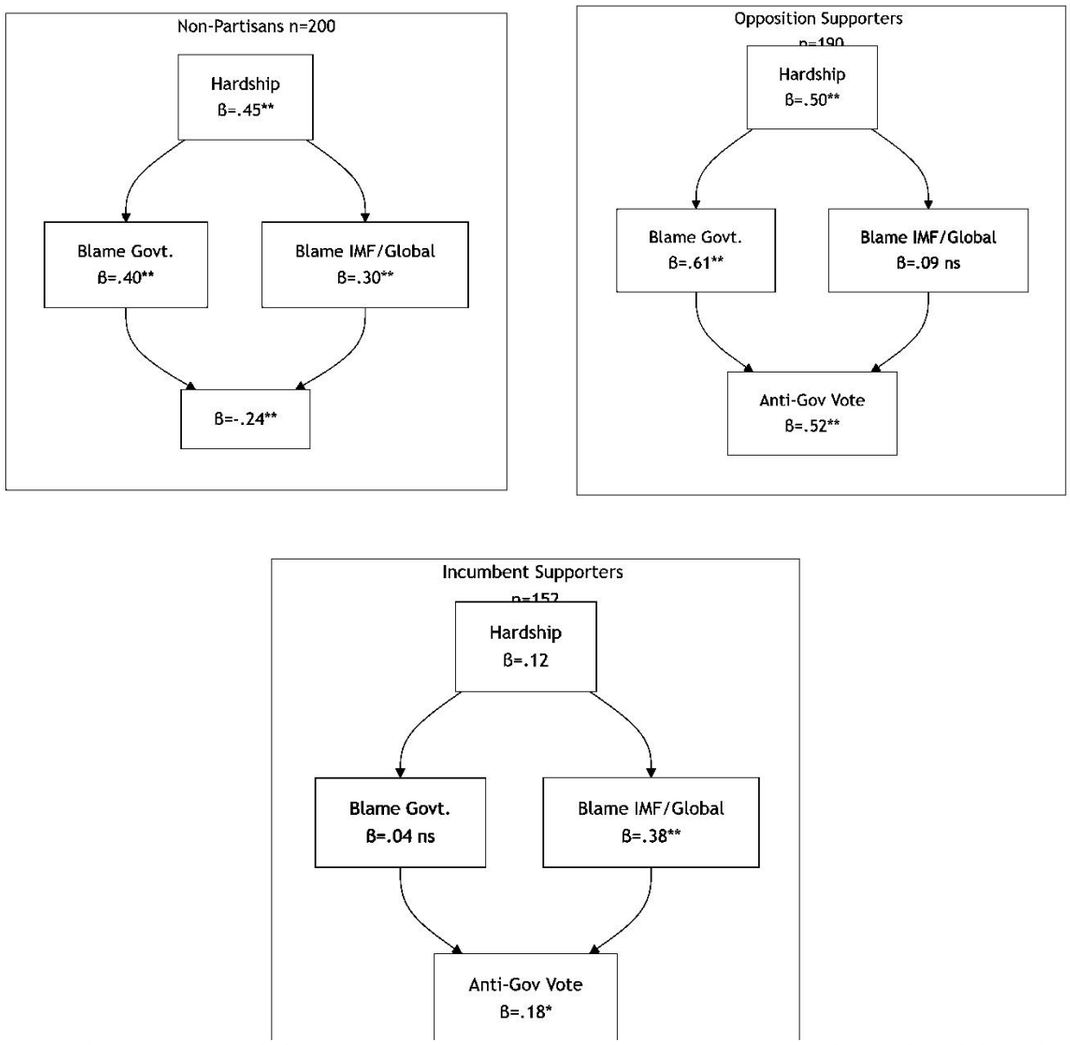
Figure 3. Simplified Multi-Group Path Coefficients (Standardized). Key: ** p<.01, * p<.05, ns=not significant. Grayed paths are non-significant.



Incumbent Supporters exhibit a pattern of motivated reasoning. For them, hardship does not lead to blaming their own party (β = .04, ns). Instead, it strongly triggers blame of external actors like the IMF (β = .38, p < .01). This external blame has no significant effect on their voting intention, which remains loyal. The hardship-to-vote link is weak and only marginally mediated.

Opposition Supporters display the classic accountability pathway. Their experienced hardship is strongly attributed to the government (β = .61, p < .001) and directly fuels anti-incumbent intent (β = .52, p < .001). Blame of external actors is negligible and non-significant in their cognitive model.

Non-Partisans are the critical swing group and their model mirrors the full-sample results most closely. Hardship significantly increases blame of both the government *and* external actors. Both attributions then compete: government blame pushes them toward the opposition (β = .48), while external blame pulls them back, providing the incumbent with insulation (β = -.24). This group demonstrates the active "blame game" where electoral outcomes are determined.

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The Wald tests confirm significant differences in path coefficients across groups, particularly for the critical paths involving blame of the government and external actors. Table 7 breaks down the indirect effects by partisan group.

Table 7: ***Indirect Effects by Partisan Group (Standardized β)***

Indirect Pathway	Incumbent Supporters	Opposition Supporters	Non-Partisans
Via Blame Government	0.01	0.32***	0.19***
Via Blame IMF	-0.04	-0.01	-0.07**
Via Blame Global	-0.02	-0.01	-0.06**
Via Blame Cartels	0.01	0.04	0.04*
Total Indirect Effect	-0.04	0.34*	0.10*
Proportion of Total Effect Mediated	-16.7%	50.0%	23.8%

4.4 Robustness Checks and Supplementary Analysis

4.4.1 Alternative Model Specifications

Several alternative model specifications were tested to ensure robustness. Table 8 compares model fit and key coefficients.

Table 8: ***Robustness Checks - Comparison of Model Specifications***

Model Specification	χ^2 (df)	CFI	RMSEA [90% CI]	Key Indirect Effect (Govt. Blame)	Key Indirect Effect (IMF Blame)
1. Main Parallel Mediation Model	142.67 (71)	0.956	.045 [.034, .056]	0.22***	-0.08**
2. Sequential Mediation Model	155.89 (70)	0.947	.048 [.037, .058]	0.18***	-0.05*
3. Binary Logistic DV (Incumbent vs. Opposition)	138.45 (71)	0.958	.043 [.032, .054]	0.24*** (OR=1.82)	-0.09** (OR=0.74)
4. With Media Source Interaction	165.32 (85)	0.952	.044 [.034, .054]	0.20***	-0.07**
5. Excluding Political Knowledge Control	149.21 (65)	0.953	.047 [.036, .058]	0.23***	-0.08**

***p < .001, **p < .01, *p* < .05

4.4.2 Regression of Blame Scores on Demographics

To further understand the correlates of different blame attributions, Table 9 presents results from OLS regressions (standardized β coefficients) with each blame score as the dependent variable.

Table 9: ***Correlates of Blame Attribution - OLS Regression Results (Standardized β)***

Predictor	Blame Government	Blame IMF	Blame Global	Blame Cartels
Economic Hardship	0.45***	0.28***	0.25***	0.32***
Opposition Supporter	0.30***	-0.12*	-0.10	0.08
Incumbent Supporter	-0.25***	0.18**	0.15*	-0.05
Political Knowledge	0.05	0.14**	0.11*	-0.08
Urban (vs. Rural)	0.10*	-0.03	-0.05	-0.04
Income Quintile	-0.08	0.09*	0.12*	-0.10*

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Education	0.12*	0.07	0.05	-0.15**
Age	-0.06	0.04	0.08	-0.02
R^2	0.38	0.19	0.16	0.18
Adjusted R^2	0.36	0.17	0.14	0.16

***p < .001, **p < .01, *p* < .05

4.5 Summary of Key Findings

The theoretical framework put forth in this research is supported by the empirical findings. The political effects of the inflation crisis in Pakistan are not predetermined by the economic distress but that, due to the disputed process of the attribution of blame, which is highly refracted in partisan identity.

The level of economic hardship is very far-reaching and largely anticipates all types of blame attribution. It is the federal government which is the largest contributor of the blame of inflation (32.4 points) and then domestic cartels comes in (25.1 points) a close second.

The blame game channel is well-established: the mediation of the government in the total impact of hardship on the anti-incumbent voting is 22% (β =0.22, p=.001).

On the other hand, the insulation route proves to be important: when members of the party shift the blame to outside forces (IMF, global factors), the hardship-vote correlation is very weak and offers quantifiable insulation to the party in power.

Partisan filtering is of the extreme: the IMF's supporters externalise blame (β = 0.38) and the opposition supporters internalise blame (β = 0.61).

The battleground is filled with non-partisans; they pin the blame on the government and external actors, which makes them prone to other accounts.

Collectively, these findings are consistent with the theoretical framework, which demonstrates that the role of blame attribution is more than an effect, but a decisive cognitive mediator, dictating whether economic hardship is converted to political accountability or insulation of the incumbent.

5. Discussion

This research was aimed to explain what kind of cognitive and political processes influence the conversion of economic distress into electoral behaviour during the inflation crisis in Pakistan. Our main hypothesis is strongly supported by the empirical factual data: The connexion between personal suffering and voting motive is indirect and is essentially mediated by the responsibility attribute of causation by citizens.

5.1 Interpretation of the Key Findings.

To begin with, the fact that the blame attribution is a powerful mediator between the hardship and vote association is a substantive breakthrough to the traditional economic voting theory. The overall impact of suffering on anti incumbent intent (b = 0.42) was significant but the direct effect (b = 0.11) became unimportant after the effect of blame attribution was considered. This confirms that it is not just hardship that determines political punishment but rather it has to be cognitively processed and politically attributed. Reward-punishment mechanism is thus contingent on the preceding, and often controversial, attribution of responsibility, which is consistent and related to the literature of the clarity-of-responsibility (Ahmed & Asif, 2026b; Powell & Whitten, 1993).

Second, the blame game is strategic as shown in the two pathways of accountability and insulation. The robust positive mediating role of government blame (b = 0.22) is an indication that the incumbent is still susceptible to the traditional accountability in the face of perceived domestic policy failure by the citizens. On the other hand, the efficacy of scapegoating as a survival strategy is confirmed by the significant negative mediation with the help of external

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blame (IMF: b = –0.08; Global: b = –0.06). This observation is echoed by studies on the role of governments in dependent economies using international limits as a scapegoat (Stone, 2008) but our mediation model quantifies the exact electoral protection that this storey brings.

Third, the clear populist way connected to cartel blame is a very significant detail. Attributing cartels did not have a significant effect of leading the electorate toward the mainstream opposition but the populist options. This indicates that anti-elite, anti-cartel feeling is an example of a type of folk economics (Shiller, 2019) that breeds a lack of faith with the entire political system, which can cause the loss of support toward both the incumbent and the mainstream opposition. This channel could be in connexion with the emergence of protest voting and political fragmentation in weakly institutionalised economic crises.

Lastly, the high-level partisan polarisation on the attribution dimension highlights the weakness of retrospective voting in highly polarised societies. The multi-group analysis is used to create an image of the parallel political worlds: supporters of the opposition exist in the world where the government is clearly guilty, and supporters of the incumbents exist in the world where the misery is forced outside. This reasoning (Zaller, 1992) is so persuasive that it almost separates objective experience and political judgement among core partisans making them resistant to accountability processes.

5.2 Theoretical Implications

These observations require theoretical re-tuning of economic voting model to suit intricate environment with low-clarity. Our hypothesis is the Attribution-Mediated Retrospective Voting (AMRV) model that explicitly uses attribution as a necessary cognitive philtre. This paradigm is more appropriate to clarify the fact that similar rates of economic suffering result in the dissimilar results of the electoral outcomes in various contexts- the gap is in the dominance in the attributional storylines and the willingness of citizens to accept them.

Moreover, the work of our paper is connecting macro-level dependency literature with micro-level political psychology literature. It shows in a concrete way how structural forces like IMF programmes and shocks in the world commodities find their way into the domestic political field, not as abstract forces, but in the context of a cognitive struggle over causation which defines individual voting calculus.

6. Conclusion

The study gives clear indications that, in times of extreme economic struggles, elections are not a mere performance referendums but a performance attributed referendums. The incumbent government in the inflation crisis in Pakistan has a two-sided reality that it is both directly responsible to a large fraction of the electorate and a form of protection by another fraction that believes in the externalism of blame storeys.

The overall conclusion is the democratic accountability worldwide in the age of globalisation is weak and conditional. It relies less upon the objective acuity of a crisis and more upon the ability and desire of the people to follow intricate economic causal paths of action to the household political leadership. When the cost of poor performance can be effectively dispersed to international organisations, global economies, or the grey elites at home, the basic association between underperformance and electoral punishment is undermined.

Our results shed light on the essence of the political game in the present crisis experienced by Pakistan: a struggle to determine the cognitive definition of inflation. The politics of the incumbent to survive politically is not about being able to turn around the trend of inflation overnight and structurally this would be impossible but rather on how well the incumbent manages to maintain the credibility of the external blame frames among the

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critical non-partisan swing voters. On the other hand, the way that the opposition will gain power will be to go beyond this insulation and to establish a direct connexion between the suffering that is evident in the day-to-day functioning of people and the policy options of the government.

7. Policy and Political Recommendations

We recommend specific recommendations to different stakeholders based on our findings as per our empiric results.

For Democratic Governance and Institutions:

- Increase economic decision making transparency. Plain-language explanations of the drivers of inflation should be provided by independent institutions like the State Bank and the Ministry of Finance which should clearly differentiate between the determinants of domestic policy and external shocks. Such a strategy is supposed to reduce the informational asymmetry and improve the attributional literacy of the population.
- Enhance anti-cartel institutions. Since the public attributes domestic cartels especially, overt and plausible intervention against hoarding and price-fixing by an active Competition Commission of Pakistan can play a dual role of alleviating the reality of inflationary stresses and sending a message of governmental effectiveness, thus undermining an effective opposition discourse.

For Political Actors:

- To the Incumbent: Despite the fact that external blame storeys can provide a certain level of insulation, excessive dependence on them may lead to evasiveness perceptions. The incumbent must then take a constricted agency storey that recognises macroeconomic difficulties around the world but still sees certain empathetic domestic alleviation actions, including selective subsidies and anti-profiteering, to manage the hardship -blame nexus between soft supporters and non-partisans.
- To the Mainstream Opposition: To overcome the insulation of the incumbent, opposition messages should not just be an insistence on suffering. It should provide a plausible reverse-storey that re-connects outside influences to governmental decisions (such as, Why was this IMF programme taken?; Why were reserves not constructed to cushion global shocks?). Campaigning based on facts, but pedagogical appeals is likely to be more effective than pure emotivity appeals.
- To All Parties: It is necessary to recognise the validity of economic pain. The rejection of the hardship as something that is imposed upon a person may result in a deep sense of alienation. Lived experience has to be validated by political communication before it is attributed as causal.

8. Limitations and Future Research Directions.

Although the present research provides strong confirmation to the mediated model, there are a number of limitations that are worth pursuing in research.

- Temporal dynamics. The cross-sectional type of design gives us a snapshot. This would be better determined by a longitudinal panel design that follows the same respondents over a period and especially over an election period, which would help determine causality and how the attributions change alongside the changing economic factors and political language.
- Causal identification through experimentation. Future studies ought to use survey experiments where respondents are randomly subjected to informational framing of varying levels with reference to the causes of inflation (e.g., IMF -centric versus

government-policy -centric news videos). These experiments would provide direct causal data of the influence of narratives on attribution and future voting wish.

- Enhancing the attribution menu. We studied the great institutional players. In qualitative follow-up studies, some more subtle folk theories, including blame towards particular ethnic business communities, economic operations of the military, or corruption in the distribution channels, might be examined. A mixed-methods study would enhance insight into the playing cognitive schemas.
- Comparative analysis. The boundary conditions of the AMRV model findings would be elucidated by testing the model in other democracies that are inflation-affected and dependent to different extents (e.g., Turkey, Argentina, Nigeria). Is the effect of external-blame insulation stronger in those countries where the intervention of IMF has a longer history?
- Beyond voting. The political implications of blame probably goes outside the ballots. Future research will explore the relationship between divergent attributions and wider political participation (demonstrations, social media activism), institutional trust, and aid to anti-systemic or radical political parties.

This paper builds on the academic debate that concerns excessively whether the economy is important or the analysis of how the phenomenon of economics contributes to politics. It provides a framework of understanding the electoral politics within an age of the globalised crises, by placing the cognitive process of the blame attribution in the centre, where the crisis of defining the cause of suffering is oftentimes central to determining who exercises the power.

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