


UK's Rishi Sunak To US Joe Biden, No Incumbent Has It Easy This Year. Thanks To Economy

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(L-R) US President Joe Biden, UK Prime Minister Rishi Sunak, South Korea President Yoon Suk Yeol, Turkey President Recep Tayyip Erdoğan

The year 2024 is a big one for elections- given the sheer number of polls happening across the world. "Globally, more voters than ever in history will head to the polls as at least 64 countries (plus the European Union) - representing a combined population of about 49% of the people in the world - are meant to hold national elections, the results of which, for many, will prove consequential for years to come," the *Time* magazine said in an article in December last year.

Well, a few of those elections are done already - Bangladesh, Pakistan, Taiwan and Russia, to name a few. And some have thrown up surprises - who would have thought that in Pakistan, members of former Prime Minister Imran Khan's Pakistan Tehreek-e-Insaf party, who fought as independents (after a military crackdown on the party), would, defying all odds, win more seats than the Pakistan People's Party and the Pakistan Muslim League-Nawaz?

Incumbents Trip Up In South Korea, Turkey

Another unexpected result was the outcome of the South Korean National Assembly elections this week, where the liberal opposition won a landslide majority to retain its control of parliament. The Democratic Party (DPK) and smaller opposition parties jointly won 192 of 300 seats, much to the chagrin of President Yoon Suk Yeol. The results are widely seen as a midterm referendum on President Yoon, who still has three years left in office. Yoon's People Power Party (PPP) had been struggling to achieve its agenda in a legislature dominated by the DPK.

In Turkey, President Recep Tayyip Erdoğan's ruling Justice and Development Party (AKP) suffered its "most severe" election setback this week, the worst since Erdoğan came to power more than two decades ago, according to all accounts. In the nationwide local

elections, the opposition Republican People's Party (CHP) won 35 out of 81 municipalities, including mayoral victories in Istanbul, Ankara, Izmir, Bursa, and Antalya. This is its best showing since Turkey's 1977 general election.

Economy, Inflation Are Key Threats

So, what tripped up leaders like Yoon and Erdogan and their parties? In both cases, the economy and inflation were major factors.

In Yoon's case, "the unfavorable results for the ruling party indicate that the rising prices of essential vegetables for family sustenance, coupled with the opposition's critique of the administration's perceived shortcomings in welfare, had a significant impact on the electorate's mindset", said a post-poll analysis by the Washington-based Center for Strategic and International Studies (CSIS).

A *Guardian* report had said just before the South Korean National Assembly polls on April 10 that the prices of green onions had sky-rocketed, turning it from a "simple staple of Korean cooking to a powerful symbol of voter anger" over the rising cost of living in Asia's fourth-largest economy. The price of apples increased by nearly 90%, marking the largest one-year jump since 1980, the report added.

Don't Write Erdogan Off Just Yet

Coming to Turkey, the mismanagement of the economy with stifling inflation were the major reasons for the poor showing by Erdogan's party by all accounts. "Sunday's [April 7] local races highlighted growing public discontent with the ruling AKP. Many CHP supporters touted years of high inflation for their turn against Erdogan. Official figures estimate that inflation hit nearly 70% in February, though unofficial numbers predict the figure to be closer to 10%," said *Foreign Policy* in its commentary on the Turkish polls.

The poll results are being seen as putting a question mark on Erdogan's future. For one, they could prove to be a setback to his efforts to adopt a new constitution that could extend his rule beyond 2028, when his term is set to expire. Then there are those who wonder whether Erdogan will stick to his recent suggestion that the 2023 election, in which he garnered 52% of the vote, would be his last. But the one thing you can be sure of is Erdogan's capacity to spring a surprise. He has been in power in Turkey since 2003 and has weathered many a storm, including widespread opposition protests and a coup attempt. Given all this, it's wise not to write Erdogan off just yet.

Things Go South For Sunak

If the economy was a major and common reason for the bad showing in polls by the parties of incumbents in South Korea and Turkey, some other factors in addition to the economy could explain the dire predictions being made about the polls Prime Minister Rishi Sunak has to call in the UK before January 2025. In February, Reuters reported that falling inflation, the prospect of interest rate cuts and signs that Britain's economy was gathering some pace after recession had sounded like an electoral godsend for the struggling Sunak. But it also added that none of this may translate into good news for his Conservative Party. Recently, an opinion poll predicted that the Conservative Party is hurtling towards its heaviest election defeat since 1977.

The Conservatives have been in power for 14 years by itself or as part of a coalition. It's a long time by any standards. But anti-incumbency alone cannot explain the unpopularity of the Conservatives. There was Brexit, which wreaked havoc on the UK economy, piling costs on the country's businesses and, ultimately, economic growth. Brexit was seen as a reason for Britain's particularly high inflation—a recent study by the London School of Economics found that Brexit was responsible for about a third of UK food price inflation since 2019, adding nearly £7 billion (\$8.8 billion) to Britain's grocery bill.

Then there was the controversy over PM Boris Johnson's partying amid the Covid-19 pandemic. Johnson's successor Liz Truss resigned within 45 days in office after her controversial economic policies caused the pound to crash and interest rates to rise in a matter of days. Her successor, Sunak, was seen as a steady hand, but things haven't quite worked according to plan - largely because the economy hasn't done as well. Even as people across the UK are still to recover from the pandemic-induced economic pain, the Russia-Ukraine war has already pushed up energy prices, further straining household budgets. There are also major rumblings within the Conservative Party to replace Sunak. All in all, he is struggling, against a number of odds.

Biden's Faulty Messaging Can Benefit Trump

Across the Atlantic, in the US, the economy is a picture of good health compared to many Western countries. "The US economy grew faster than previously estimated in the fourth quarter, boosted by strong consumer spending and business investment in nonresidential structures like factories and healthcare facilities," said a *Reuters* report at the end of March. A Commerce Department statement said profits were rising at a solid clip driven by nonfinancial corporations. Inflation was cooling and joblessness was at a record low - the unemployment rate dipped from 3.9% to 3.8% and has now remained below 4% for 26 straight months, the longest such streak since the 1960s, an *AP* report said.

Despite all this, President Joe Biden is trailing behind Donald Trump in opinion polls and surveys. The prime reason for this seems to be that the good news from the economic space has not been packaged well for voters. There seems to be a clear mismanagement of the political messaging to the voters. As a result, Biden's re-election bid is dependent heavily on the swing states - Pennsylvania, Michigan, Nevada, Arizona, Georgia and North Carolina. While Trump leads Biden in all these states, the two are tied in Wisconsin. In all seven states, the economy is an overwhelming issue for voters.

Then there is the age factor. Biden is 81, and voters are deeply concerned about that, though Trump is only a tad bit better on this count; he will be 78 in June. Other uncertainties plague Trump legally. He is the first ex-president in US history to be criminally charged across four separate cases. Then there are several civil cases relating to, among other things, his business empire. And there are legal appeals to be settled too, including one on whether he is immune from prosecution. All in all, a complicated picture.

There is still a long way to go for the November polls. Will the Biden camp be able to devise a strong campaign to drive home the message of how well the economy is today after the mismanagement of the Covid-19 crisis under Trump? That remains to be seen.

What's clear, however, is that the global economic headwinds have hit incumbents across countries hard. Some may manage to pull through it; others may not be so lucky.

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