

Valence, Endorsement and Media Diversity in Election

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Abstract

Chakraborty and Ghosh (2016) and Okazaki (2016) have studied the effect of media endorsement on electoral outcomes and policy making considering the case where each party has its valence, which is evaluated by every voter independently of its policy. In these studies, it has been assumed that there is only one medium. On the basis of this assumption, these have shown that the medium's ideological position affects each party's policy making. Okazaki (2016) has proved that the party whose valence is uncertain can use this uncertainty to its advantage and its advantage depends on the medium's ideological position. Especially, if the medium's ideological position is not so extreme, the party's policy is more extreme than that when the medium is an extremist.

But if the number of media is not one, the equilibrium may change. Even if some medium endorses some party, the voters may not evaluate its valence highly when the other medium does not endorse it. Then the party loses its advantage. Recognizing this possibility, the party possibly tries to receive the endorsement from more media in the presence of media diversity.

In this paper, each party select its policy from a policy space, each medium endorses one of the parties after observing each party's valence and policy, and each voter estimates each party's valence using each medium's endorsement and votes. We assume that there are two parties, the parties of the left and the right, and many voters. Moreover, in order to analyze the effect of media diversity, we consider the case where there are two media, the medium of the left and the right, while Chakraborty and Ghosh (2016) has assumed that there is one medium as mentioned above. We prove that there are pure-strategy Nash equilibria in any case while there are no such equilibria in Chakraborty and Ghosh (2016). Moreover, we show that under some condition, there is a unique pure-strategy Nash equilibrium, which is independent of the ideology of the media and parties.