

The bursting of a housing market bubble froze credit markets, making it difficult for local governments to raise cash from those markets and harder for them to finance public projects such as building sewers or roads. This problem was exacerbated by a big drop in property values. As we've learned, local governments depend heavily on property taxes as a primary source of revenue. As that revenue source contracted, municipal bonds became riskier investments and made it even harder for local governments to get projects financed. The upshot is that financial managers at the local level have had to reexamine how they do business. As access to credit gets harder, retaining the confidence of investors through prudent fiscal management becomes more important.

- **Holbrook, Thomas M., and Aaron Weinschenk.** "Campaigns, Mobilization, and Turnout in Mayoral Elections." *Political Research Quarterly* 67 (2014): 42–55.

The ultimate form of accountability for local governments is the same mechanism that holds all representative governments accountable: voters. We know there is at least one glaring issue with this form of accountability at

the local level—as discussed in the text, voters simply do not seem to be that engaged with local government. Yet while we know voter turnout is low at the local level, we are not really sure why. Is it because elections are mostly nonpartisan? Because municipal ballots are often in off-year (nonpresidential) elections? Does it have anything to do with the sorts of campaigns that are run at the local level? Part of the problem in comprehensively answering these questions is the difficulty in putting together truly comparative studies; we cannot understand what differences make a difference if we haven't got the necessary data. This is a rare study that overcomes this problem. It is an analysis based on 340 mayoral elections that took place over time in 144 large, comparable cities. It identifies a broad range of variables that effect turnout in mayoral elections. Partisan elections increase turnout, and so does increased campaign spending—but only increased spending by challengers rather than incumbents. The timing of an election matters, but the relative wealth and sociodemographics of a municipality do not. If you want to increase local turnout, this study implies a clear set of policies that could do exactly that: Use partisan ballots, switch election timing to presidential election years, and promote more competitive challengers to incumbent office holders.