**On line appendix: Anthony M. Bertelli Peter John**, **Public Policy Investment: Risk and Return in British Politics**

**Annex: Coding Frameworks**

**Table A1: Investment Weight Coding Framework for Policy Asset Classes**

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| **Asset Class** | **MRG Codes****(Manifestos)** | **Policy Agendas Codes** **(Speech from the Throne)** |
| Social Policy | per502 – Cultureper503 – Social Justiceper504 – Welfare State Expansionper505 – Welfare State Contractionper506 – Education Expansionper507 – Education Contractionper705 – Underprivileged Minority Groupsper706 – Non-economic Demographic Groups | 201 – Ethnic Minority and Racial Group Discrimination202 – Gender and Sexual Orientation Discrimination204 – Age Discrimination205 – Handicap of Disease Discrimination300-399 – Health508 – Parental Leave and Child Care600-699 – Education and Culture1208 – Family Issues (Births, Deaths, and Marriages)1300-1399 – Social Welfare1400-1499 – Community Development, Planning, and Housing Issues |
| Foreign Affairs and Defence  | per101 – Foreign Special Relationships: Positiveper102 – Foreign Special Relationships: Negativeper104 – Military: Positiveper105 – Military: Negativeper106 – Peaceper107 – Internationalism: Positiveper108 – European Community: Positiveper109 – European Community: Negativeper110 – European Community: Negative | 1600-1699 – Defence\*1900-1999 – International Affairs and Foreign Aid2105 – UK Dependencies and Territorial Issues |

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| Macroeconomic Policy | per401 – Free Enterprizeper402 – Incentivesper403 – Market Regulationper405 – Corporatismper406 – Protectionism: Positiveper407 – Protectionism: Negativeper408 – Economic Goalsper409 – Keynesian Demand Managementper412 – Controlled Economyper413 – Nationalizationper414 – Economic Orthodoxyper701 – Labor Groups: Positiveper702 – Labor Groups: Negativeper703 – Agriculture and Farmers | 100-199 – Macroeconomics400-499 – Agriculture†500-599 – Labor and Employment‡1500-1599 – Banking, Finance, and Domestic Commerce1704 – Commercial Use of Space, Satellites1706 – Telephone and Telecommunications Regulation1707 – Newspaper and Broadcast Industry Regulation 1800-1899 – Foreign Trade1000-1099 – Transportation |
| Environment and Natural Resources | per501 – Environmental Protection | 700-799 ­– Environment800-899 – Energy2101 – National Parks, Memorials, Historic Sites, and Recreation2103 – Natural Resources, Public Lands, and Forest Management2104 – Water Resources Development and Resources |
| Law, Order, and Civil Rights | per605 – Law and Orderper608 – Multiculturalism: Negative | 207 – Freedom of Speech and Religion208 – Right to Privacy and Access to Government Information230 – Immigration1200-1299 – Law, Crime, and Family Issues‡‡1627 – Domestic and International Terrorism |
| \* Excludes category 1627 – Domestic and International Terrorism† Excludes category 406 – Animal Welfare‡ Excludes category 508 – Parental Leave and Child Care‡‡ Excludes category 1208 – Family Issues (Births, Deaths, and Marriages) |

**Table A2: Return (MIP) Coding Framework for Policy Asset Classes**

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| **Asset Class** | **MIP Question** |
| Social Policy | Health, hospitals and medical servicesNational Health Service/HospitalsFlu/EpidemicAIDSDrugsDrug AbuseEducation, services for young peopleEducation/SchoolsSocial security benefits, social security, welfarePoverty, deprivationPoverty/InequalityHousing, rents, mortgages, rates, mortgage ratesHousingInner CitiesCountryside/Rural LifeHomelessness, homeless, homeless people |
| Foreign Affairs and Defence  | Defence, armaments, nuclear weaponsDefence/Foreign Affairs/International TerrorismNuclear Weapons/Nuclear War/DisarmamentInternational affairs, relations with other countries, peaceBosniaKosovoGerman Reunification/Eastern EuropeCommon Market, Europe, EuroCommon Market/EU/Europe/Single European CurrencyMiddle East, Middle East CrisisColonial affairs, Commonwealth, including RhodesiaIreland, Northern Ireland, Irish ProblemNorthern Ireland |
| Macroeconomic Policy | Economic Affairs, including production, finance, trade and employmentOther economic affairs, other economic problems, other economic issues, income taxEconomy, recessionEconomy/Economic SituationCost of living, prices, inflationInflation/PricesUnemployment, employment, three day weekUnemployment/Factory Closure/Lack Of IndustryGovernment spending/monetary problemsPoll tax, council taxTaxation, high taxation, taxing systems, taxesTaxationIncrease productivityIndustry, business, tradePrivatisationFarming, agriculture, countrysideFood shortageBSE/BeefMad cow, mad cow disease, BSEFoot and mouthBird Flu/Flu PandemicFoot And Mouth Outbreak/Farming CrisisGenetically modified foodGM/GM (Genetically Modified) FoodsPensions, services for old people, services for the elderlyPensions/Social SecurityStrikes, labour relations, trade unions, unionsTrade Unions/StrikesLow Pay/Minimum Wage/Fair WagesRoads and transportTransport, roads, traffic, railwaysTransport, roads, traffic (excl. railways)Transport/Public TransportRailway CrisisStrength of the pound, exchange ratesPound/Exchange Rate/Value Of Pound |
| Environment and Natural Resources | Environment, Ozone LayerFloods, weather, water, environment, ozone layer, greenhouse effectWeather, greenhouse effect, floods, waterEnvironment, ozone layer, greenhouse effectFloods, the weather, waterDroughtPollution/EnvironmentNuclear Power/FuelsFuel shortagePetrol prices, fuel prices, fuel/petrol tax, problem, crisisPetrol Prices/FuelCoal Review/Pit Closures |
| Law, Order, and Civil Rights | Vice ring, law and order, corruptionCrimeCrime, law and order, corruptionCrime/Law & Order/Violence/VandalismPoliceImmigration, immigrants, asylum seekers, refugeesRace Relations/Immigration/Immigrants |
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