

Exploring the Interplay of Political Markets and Political Utility

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Sanya Kenaphoom

Department of Public Administration,

Faculty of Political Science and Public Administration

Rajabhat Mahasarakham University, Thailand

CORRESPONDING AUTHOR

Sanya Kenaphoom, Department of Public Administration, Faculty of Political Science and Public Administration Rajabhat Mahasarakham University, Thailand.

E-mail: zumsa_17@hotmail.com, Orcid: <https://orcid.org/0000-0002-9833-4759>

Abstract

Political markets are the settings in which political parties vie with one another for support by offering votes and influence in exchange for policies and promises. The satisfaction or value that people and groups derive from political decisions and outcomes is measured by political utility. When combined, these ideas draw attention to the transactional character of politics, in which parties trade support in exchange for beneficial policy results. In the end, the political utility that these exchanges produce is a gauge of how well political decisions meet the interests and preferences of the various constituents. Thus, this paper aims to explore the Interplay of Political Markets and Political Utility. This paper is documentary research. The results found that the connection between political markets and political utility were; (1) Incentive Structure, (2) Resource Allocation, (3) Competition and Exchange, (4) Rational Decision-Making, (5) Dynamic Nature, (6) Subjective Evaluation, and (7) Feedback loop. It was concluded that several characteristics, including incentive structures, resource allocation, competition and exchange, rational decision-making, dynamic nature, subjective evaluation, and feedback loops, define the relationship between political markets and political utility. These components serve as examples of how political actors work within markets to maximize gains and efficiency in the pursuit of political objectives.

Keywords: Connection; Political Markets; Political Utility

Introduction

The benefits or value that people derive from political processes and outcomes are referred to as political utility. It includes the satisfaction that comes from taking part in decision-making processes and the advantages that come from the processes' outcomes. Well-being and faith in political power are two indicators of political utility. People have preferences for both the democratic process and its results, according to Stutzer and Frey, and they gain from taking part in the process of making political decisions (Stutzer & Frey, 2006). Past Events particularly the Saint-Denis Abbey's medieval historians. In traditional societies, they are crucial in forming and legitimizing politics (Spiegel, 1975). The hawkish attitude toward nuclear weapons is another indication of their political usefulness. They see these weapons as extensions of the national will and as tools of governance (Krepon, 1984). Political scientists investigate how states bind values to one another, and the effect on advancing both individual and societal welfare as well as peace and order (Robbins-Carter, 1984) when analyzing the peacebuilding process Political memory serves as a helpful barometer, particularly by looking at post-conflict memories in commonplace and local contexts (Brown, 2013).

Within the field of political science, political markets, and political utility are intricately linked ideas. The term "political utility" describes the alleged advantage or benefit that people and interest groups believe they receive from their political choices and actions. On the other hand, political markets view the political arena as a setting where players interact strategically. The economic market operates similarly, to get the most out of this mutually beneficial partnership. Political actors operating within political markets make decisions and behave in certain ways based primarily on political utility. Operators strategically distribute their resources. They fight for power and decide what policies to implement based on how they believe these will improve their political utility, which in turn dictates how the political market's dynamics will develop. This active involvement highlights how political decision-making is logical and goal-oriented, where the distribution of resources and the pursuit of political goals are directed by political exploitation.

On the other hand, political markets discuss how politics and business are related. This is particularly valid in light of the development of market mechanisms and financial markets. Political decisions, institutions, and interests impact economic outcomes

like returns and volatility in stock, bond, and foreign exchange markets. This is the subject of the study of political markets (Ferreira & Ferreira, 2018). The distributional effects are also examined. of the political Globalization's effects on state sovereignty and the conflict between democratic accountability and economic credibility (Ferrara & Sattler, 2018). Important institutional arrangements in capitalism, like the foundation for accounting standards, are also a part of political markets (Gregson et al., 2013). The relationship between political and economic systems is highlighted by the idea of political markets. It places a strong emphasis on power dynamics and disparities in the distribution of advantages and resources (Ramanna, 2015). To gain a better understanding of political actors' behavior and the dynamics that influence policymaking and electoral success, it is imperative to investigate the relationship between political markets and political utility. Through an analysis of the incentive systems, resource distribution, and competitive dynamics present in political markets, scholars can reveal the mechanisms influencing political behavior and decision-making. Furthermore, a better understanding of the relationship between political utility and voter engagement and satisfaction promotes more efficient governance and policymaking. These realizations are essential for enhancing democratic procedures and guaranteeing that political structures suitably represent and address the demands of the general public (Downs, 1957; Stigler, 1971). This all-encompassing method aids in formulating tactics to improve political efficacy and accountability, cultivating a more accommodating and just political milieu.

Thus, the publication of an article titled "**Exploring the Interplay of Political Markets and Political Utility**" is crucial to improving our comprehension of the intricate connection between political goal-pursuing and political decision-making. This article examines the primary dynamics of the political market. Draw a parallel with the financial market and explain its political relevance. advantages that people think politics brings. How does it fundamentally affect the strategies and behaviors of the political players in these arenas? By analyzing this relationship, this article provides significant insights into the logical and strategic calculations that go into political decision-making. It offers a deeper comprehension of how actors navigate the political system to achieve their objectives and have the greatest possible impact. Understanding this relationship is crucial to

understanding how political systems function. The reasons behind political actors and their broader impact on the outcomes of policy and governance.

Scope of Study

This paper aims to explore the Interplay of Political Markets and Political Utility

Conceptual Framework

This paper designs the Conceptual Framework as followed

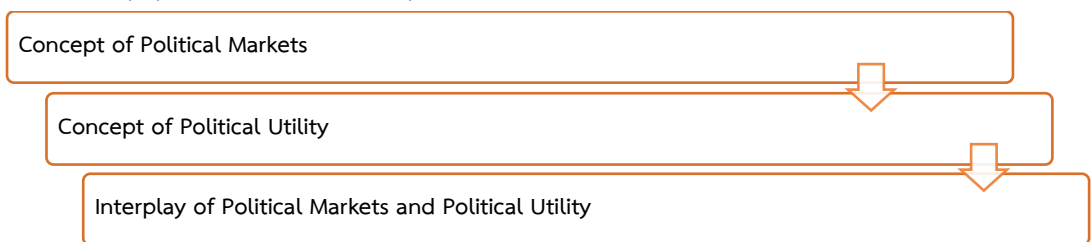


Figure 1 Conceptual Framework

Concept of Political Markets

Political markets are a theory of governance that sees politics as a marketplace where candidates fight for the support of voters and other stakeholders to win elections and carry out their agendas for public policy. The theory is predicated on the idea that stakeholders, including voters, are logical actors who will back policies or politicians they feel will best represent their interests. Alex de Waal introduced the idea of political markets in his book "Democratization in Africa." (De Waal, 1997). According to De Waal, political actors in many African nations compete with one another for resources and power through transactional politics such as patronage and clientelism. These forms of politics are best described as political markets (Putnam (2000). Since then, other academics have expanded on the idea of political markets to include a larger variety of political systems, including those found in developed nations. For instance, political scientist Robert Putnam has argued that in recent decades, the American political system has become more market-oriented due to politicians' increased reliance on special interest campaign contributions

and their increased attention to winning elections rather than the greater good of the public. (Giles, 2012; Cox, 2002).

The understanding that markets and politics are intertwined is known as political markets. However, institutions and political factors have a greater influence. One way to think of the market is as a material tool that is susceptible to different applications and political shifts (Reamer, 2023). The emergence of the market provides an analysis of the relationship between politics and economics. Recycling is seen as an economic activity that broadens the boundaries of markets by internalizing items that were previously considered waste and by taking into account the temporal properties of materials (Gregson, et al. 2013). This emphasizes the role of economics in creating markets (Ferreira & Ferreira, 2018). Economic sociology has demonstrated how socially constructed institutions shape markets. Understanding the political construction of these institutions is now the main focus. (Smith, 2014). Political consumerism entails making sure that consumption is embedded in a complex social and normative context, as well as assessing and choosing producers and products with political, ethical, and environmental considerations in mind (Micheletti & Boström, 2014).

That being said, the political market's constituents are as follows: stable governance; social and economic circumstances Features of investments corruption in internal and external conflicts military involvement in politics and religion ethnic tensions in law-and-order Bureaucratic quality and democratic accountability. Groups compete for resources in political markets by voting and spending money and effort on lobbying (Ferrara & Sattler, 2018; Gregson, et al., 2013).

The idea that political parties are popular, K.J. Hewison (1983) When it comes to the popularity of political parties, several factors come into play, including the size or quantity of candidates, the turnout for the election, how the electoral districts are divided, the standing and confidence of the candidates, and the electoral system, all of which have an impact on how popular the parties are.

Regarding election campaigns, numerous political parties have used "political marketing" techniques in their advertising. Political marketing, according to Newman (1994), is the process by which candidates for office sell their representation to the electorate. This author applies marketing concepts to the explanation of politics. promoting political

parties' platforms during election campaigns to win over voters' faith and confidence. Regarding the instruments employed in political marketing, the idea is comparable to that of business operations. Political parties can win elections by focusing on three key areas: (1) market segmentation of voter groups, (2) candidate or party positioning, and (3) political marketing strategy. The idea of political marketing tools in the text above can be divided into the following four categories of political marketing strategy:

1. The product comprises political party platforms and candidates for elections that are utilized during campaigning.

2. Push marketing is a method of directly distributing information about policies and candidates seeking office without the aid of any media outlets, the majority of which are volunteer networks within political parties. Party branches, party members, etc.

It is communication that is done directly, through the use of phones, party messages, direct letters, door-knocking, speeches, and so on.

3. Pull marketing is a mass media campaign channel that leverages the Internet, radio, television, newspapers, and other mass media as the primary strategy to reach a large number of people. It is a highly successful mass media campaign.

4. General polling is a method of gathering public opinion. Two categories exist:

- 4.1 Surveying problems to make policy is a method used by political parties to gather information about public needs and use that information to formulate policies during campaigning.

- 4.2 The popular vote survey is a survey that gauges voters' inclinations toward political parties and candidates for office by asking them about their thoughts about them (Nantawaropas, 2011).

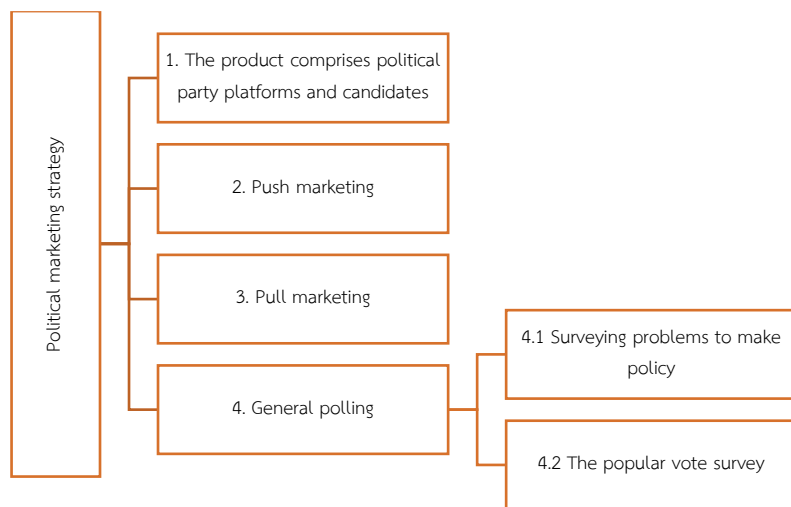


Figure 1 Political Marketing Strategy

Factors influencing the election must also be considered when putting the political marketing strategic plan into action. According to Bruce Newman's classification, there are three distinct factors. (Newman, 1994: 42-61; Nantawaropas, 2011: 36-39)

1. Changes in the application of different technologies, including social media, email, television, and phone, in political marketing are factors of technological change (technology).

2. Shifts in the political structure at that point are known as political structural change factors or structural shifts.

3. The Power Brokers' (The Power Brokers') variables of change, the seven parties that have an impact on the current election are the power brokers: voters, political parties, campaign committees, media, political consultants, and candidates.

It is important to comprehend how the Future Forward Party's (FFP) rise to power and electoral results affected the Pheu Thai Party (PTP) in Khon Kaen Province, Thailand, before examining the FFP's campaigning through the prism of political marketing. Voting patterns in Khon Kaen, a PTP stronghold, changed significantly in the elections that followed the FFP's ascent. With its youthful appeal and progressive platform, the FFP was able to draw in a sizable portion of the electorate that had previously backed the PTP. This shift, which was prompted by the FFP's modern and reformist agenda, was especially

noticeable in urban districts and places with a high concentration of first-time voters (Montesano, 2019). District-by-district analysis of the voting data paints a complex picture of the FFP's impact. The PTP's vote share was directly reduced in some districts by the FFP's presence, which resulted in closer contests and occasionally even losses for PTP candidates. This phenomenon can be ascribed to the FFP's skillful application of political marketing techniques, such as social media campaigns, grassroots organizing, and messaging that spoke to the electorate's desires for modernization and change. In addition to changing the immediate election results, the FFP's withdrawal of PTP votes suggested a possible long-term shift in voter preferences and allegiances in Khon Kaen. Comprehending these dynamics is crucial to conducting a thorough analysis of the wider consequences of the FFP's campaign tactics and their influence on Thailand's political environment (McCargo & Ungpakorn, 2020).

As a result, the phrase "political marketing mix" describes the tactical components that political parties, organizations, and candidates employ to spread their messages, sway voters, and win elections. It is similar to the conventional marketing mix, which is sometimes called the 4Ps (Product, Price, Place, and Promotion), but it modifies these ideas for the political sphere. The components of the political marketing mix are summarized here.

1. Candidate or Platform (Product)

Political marketing incorporates the candidates as well as the policies, ideas, or goods they stand for. Candidate marketing is conducted using the same principles as product marketing. Articles about Indian general elections discuss the political market environment, citing examples from previous presidential elections. Industry approaches to political participation and competing political products. Voter attitudes and participation differ based on party affiliation and support power, according to studies on voting behavior and political engagement. Political ideologies are used by candidates to position themselves as devoted leaders. Furthermore, people find it impossible to ignore information that challenges their ideology when candidates build their campaigns around it. For a presidential campaign to be successful, political marketing techniques are essential. Additionally, candidates must effectively use marketing components like branding,

positioning, and advertising to interact with the public. (Ustaahmetoğlu, 2017; Singleton & Honeycutt, 2012; Khan & Ward, 2016; Galllay & Giangrasso, 2015; Gupta, 2015).

Therefore, the candidate or political platform serves as the "product" in political marketing. This entails outlining the candidate's character, principles, and stances on legislation. It also entails developing a politically charged message that appeals to the intended audience.

2. Campaign Strategy (Price)

"Price" in political marketing refers to the cost or worth of a campaign plan. Political campaigns usually involve large financial investments. Candidates need to think carefully about the resources they allocate to each aspect of the campaign. This entails setting aside money for advertising. hiring consultants for campaigns that use research and survey techniques in addition to a range of marketing strategies. The costs of a campaign strategy go beyond just the money. "Price" in political marketing refers to the cost or worth of a campaign plan. Political campaigns usually involve large financial investments. Candidates need to think carefully about the resources they allocate to each aspect of the campaign. This entails setting aside money for advertising. hiring consultants for campaigns that use research and survey techniques in addition to a range of marketing strategies. The costs of a campaign strategy go beyond just the money.

Therefore, the cost of managing a campaign is referred to as the "price" in political marketing. This includes setting aside money for advertising, paying campaign workers, covering travel costs, and other things. A successful campaign strategy makes use of resources to accomplish electoral objectives.

3. Targeting and Voter Outreach (Place)

Political marketing initiatives like word-of-mouth advertising Voter behavior are positively impacted by it. Political parties create ideas and then use political marketing to present those ideas to specific voter constituencies. Targeting and direct marketing techniques to effectively reach and mobilize voters, political campaigns have used micro-targeting. Numerous marketing strategies were invented by American political campaigns. Nonetheless, there is little use of all-inclusive political marketing frameworks for political parties and candidates. Social media digital political advertising is a crucial tool for political parties. Parties typically concentrate on preserving their current regional and demographic

strongholds when targeting voters. (Öztürk & Çoban, 2020; Ubertaino, 2012; Knuckey, 2009; Stükelberger & Koedam, 2022; Akbiyik & Eroglu, 2014).

Therefore, "place" in the context of the political marketing mix refers to the demographics and geographic areas on which the campaign concentrates its efforts. This entails determining crucial swing states or districts, comprehending voter demographics, and choosing the ideal venues for outreach and campaign events.

4. Promotion (Promotion)

In the context of political marketing, "promotion" refers to the tactics and resources that candidates employ to advance their political agendas and identities during elections. To reach and interact with voters, these strategies frequently make use of a variety of media platforms, including social media, websites, and in-person interactions. Political promotion aims to draw attention to the candidate, emphasize their main points of contention, and eventually boost their chances of winning office. Digital media technologies, which enable candidates to interact with voters on platforms like WhatsApp, Facebook, Instagram, and Line, have grown in importance in political promotion in addition to more conventional promotional tools like public relations and advertising.

The efficiency of marketing campaigns can also be increased by utilizing cutting-edge tools like rotating shafts, display platforms, and movable frames. Promotion, in general, is essential to political marketing because it affects voter behavior, public perception, and, ultimately, election results (Panagiotidou & Chadjipadelis, 2023; Priyowidodo et al. 2019; Alexandrescu & Milandru, 2018).

Therefore, all of the communication tactics used to spread the candidate's message to voters are included in the category of promotion in political marketing. This includes grassroots organizing, public speaking engagements, social media campaigns, direct mail, and advertising (such as TV, web, and radio commercials).

5. Public Relations and Image Management:

By facilitating communication between political groups and the public as well as the media, public relations play a significant role in political marketing. Effective public relations strategy implementation is not without its difficulties, though. Interpretation, persuasion, evaluation, and documentation are among the responsibilities of political marketing public relations. and political marketing relies heavily on media facilitation. On

the other hand, social and national responsibility are not prioritized. Manipulation and unethical communication are part of the rotation technique. Professionals in political PR may use this occasionally. In political public relations, adopting a relational perspective can encourage political actors to work together to accomplish mutually beneficial political objectives. But there's a growing polarization of emotions. In political contexts, real relationship management strategies face challenges from social sorting and political media. (Waymer & Heath, 2019; Pocovnicu, 2014; Seltzer, 2019; Shary & Saeed, 2023).

Thus, two essential components of the political marketing mix are upholding a favorable public image and managing the candidate's reputation. Managing media relations, communicating during a crisis, and resolving possible scandals or controversies are all part of this.

6. Ground Game and Voter Mobilization:

Voter mobilization and ground games are crucial components of political marketing. According to research, campaign field offices can favorably influence voter turnout, which elevates the degree of involvement in politics. The efficacy of different messaging in the voter mobilization campaign is still being investigated, though. According to one study, unregistered voters were more likely to threaten and retaliate against civil liberties when they received loss-framed messages and positive normative messages. As a result, behavioral intentions decline. A different study looked at how field operations and television advertising affected the US presidential election. These results highlight the significance of both tactics in shaping voter behavior and imply that a mix of grassroots gaming initiatives, like campaign field offices, find a voice, and focused messaging, can be successful in energizing voters and boosting political engagement (Reynolds-Tylus & Schill, 2022; Niebler, et al 2018; Weinschenk, 2015).

Voter mobilization initiatives are therefore a crucial component of the political marketing mix. This includes mobilizing supporters to cast ballots on election day through initiatives like phone banking, door-to-door canvassing, and get-out-the-vote (GOTV) campaigns.

7. Polling and Research:

Utilizing research and surveys to guide political strategy and decision-making is known as political marketing. Candidates, political parties, and governments engage in a

wide range of intricate activities related to political market research. It involves more than just adhering to focus groups. Rather, it is a more flexible and advanced method of applying political science. Elections and governance are fundamentally influenced by political marketing. by political figures and different government organizations Use marketing to further your political objectives. The US election of 2000 was a watershed in the field of political marketing research. It has reached previously unheard-of heights in terms of research and polling. However, the field of political marketing requires more study and attention. This is because it is a significant and influential issue with significant ethical ramifications (Ustaahmetoğlu, 2017; Lees-Marshment, 2015; Lees-Marshment, 2019; Irshaidat, 2019).

Therefore, research and polling are crucial for determining the most important issues, comprehending voter preferences, and modifying campaign tactics. This data-driven methodology aids candidates in reaching well-informed decisions.

8. Issue Positioning and Policy Advocacy:

A key component of political marketing is issue positioning and policy advocacy. Politicians utilize issue-advocacy advertisements to inform voters of their stances on particular policy matters. Voters are intended to become more informed about the issue positions of these advertisements. and encourage the electoral system's voter turnout. Furthermore, political positioning is a tactical approach to campaigning that enables political parties or candidates to assess how voters perceive them. This entails weighing the benefits and drawbacks of several positions and selecting the best one. Interest groups are important in promoting causes.

They make targeted purchases of advertising in places where their positions are likely to be well-liked and where issues are likely to be brought to light. Generally speaking, the use of strategic communications and advertising to sway public opinion and affect voter behavior is connected to issue positioning and policy support in political marketing (Simons, 2020; Liutko, 2015; An, S., et al., 2006; Akaileh, et al., 2017).

Thus, defining positions on important issues and promoting particular policies that appeal to voters are essential elements of the political marketing mix. This aids candidates in standing out from the crowd and winning over voters.

9. Debates and Public Forums:

Candidates can market themselves to voters during debates. Politicians make significant financial investments in public relations to spread their views and increase their clout. In times of social unrest, blogs and discussion boards are crucial for online communication. Political marketing in politics differs from effective marketing in business, even though its effects are more pervasive and less direct than previously theorized. This is because marketing initiatives occasionally have unfavorable outcomes (Bramlett, 2021; Hoeglinger, 2016; O'Shaughnessy, 2001; Poell, 2009).

Thus, taking part in debates and open forums gives candidates a chance to speak with voters face-to-face, explain their positions, and set themselves apart from rivals.

10. Volunteer Engagement and Grassroots Support:

Political marketing relies heavily on grassroots support and volunteerism. A deeper comprehension of how voluntary involvement lessens social and territorial disparities in political participation among socially and economically marginalized classes is made possible by the application of global standards (Biorcio & Vitale, 2021). service companies Volunteers play a critical role in helping nonprofits accomplish their goals. Handle them as you would an employee. and choose them by that (Miller, et al, 2015). Political science and commercial marketing have advanced simultaneously with the development of political marketing theory. In the US, commercial marketing is becoming more interested in creating political marketing strategies (Hughes & Dann, 2009). Projects that encourage youth civic engagement place a strong emphasis on considering their participation patterns. More time was spent than any other topic by volunteers recording their grassroots nature (Eliasoph, 2014). Organizations that depend on volunteers will benefit from marketing strategies like market segmentation. This will support increased recruitment and civic engagement (Randle & Dolnicar, 2017).

Therefore, it is essential to motivate volunteers and grassroots supporters to get involved in the campaign. They can assist with phone banking, canvassing, and other efforts to broaden the campaign's audience.

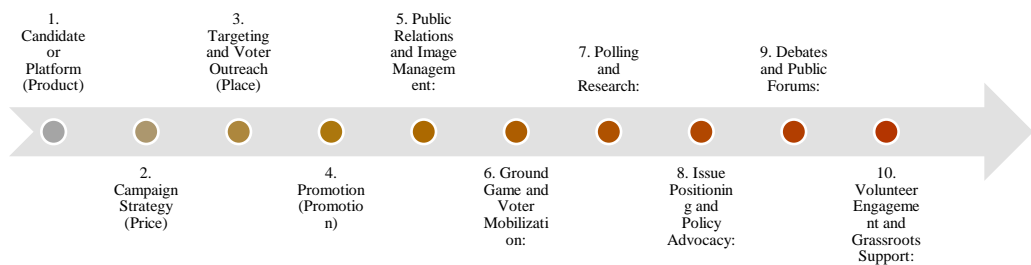


Figure 2 Political Marketing Mix

Political actors use the political marketing mix, a dynamic and multidimensional tactic, to win elections, garner support, and sway public opinion. Promising political campaigns meticulously strategize and implement every component of their mix to engage voters, communicate their message, and ultimately accomplish their political goals.

Concept of Political Utility

A normative theory of politics known as political utility sees political choices as ways to maximize the utility or well-being of the populace. The foundation of this theory is the idea that individual preferences vary. Additionally, these preferences ought to be taken into consideration when making political decisions. and optimizing society's overall gain. In the 18th century, philosopher Jeremy Bentham developed the idea of political utility for the first time. Bentham maintained that the greatest happiness for the largest number of people should be the aim of government. Utility calculus was created by him. According to Liebman (2008), it is a means of gauging the effectiveness of policies and actions. Since then, additional scholars in a similar vein, the notion of political utility has evolved to encompass a wider variety of political concerns. Political economist John Stuart Mill, for instance, maintained that choices about politics ought to be made in a way that advances the interests of all citizens. Not simply the preponderance. Additionally, he contended that the advantages of various courses of action and policies ought to be evaluated while accounting for the disparate interests of various social groups (Stimson & Milgate, 1993). However, Kenaphoom (2018) asserted that Human decision-making, including political decision-making, is influenced by incentives and selfishness. Political decision behavior is influenced by political utilities, which are explained by four theories:

exchange, deterministic, psychological, and consciously rational. These theories center on political values and how they influence political behavior. Political actors base their decisions on their highest ideals. Political utilities as a whole have a major impact on political behavior. When discussing the influence of political utilities on political decision behavior, the study emphasizes that political actors make decisions based on their highest ideals to serve. Four theories of political utilities explain political values and how they affect political behavior: deterministic, exchange, psychological, and consciously rational. When it comes to political behavior, choices are evaluated and the most advantageous or effective course of action is chosen. Participation in politics, voting, volunteering, and other related activities are all considered forms of political behavior. Numerous factors, including personal loyalty, group influence, political party influence, and admiration for specific politicians, can impact political behavior. Perceptions of political stimuli, including events, situations, and the environment, also impact political decision-making. Overall, the paper's findings highlight the various components and theories that support political decision-making as well as the significance of political utilities in shaping decision-makers behavior.

According to Kenaphoom (2018), four different theoretical frameworks shed light on the intentions and actions of political actors. These frameworks collectively constitute the concept of political utility. Deterministic, psychological, exchange, and consciously rational viewpoints are some of these theories.

1. Deterministic Theories: This viewpoint holds that social status and economic standing have an impact on political behavior. In this sense, one's background—including gender, family, education, economic class, and career—influences their political usefulness. It emphasizes the significance of societal structures and conditions in the process of making political decisions by accounting for the influences of friends, family, and current social trends.

2. Psychology Theories: The psychological theory of political utility places a strong emphasis on the significance of one's own emotions and sense of personal connection to political parties or candidates. It investigates how people's political decisions are influenced by their sense of satisfaction, liking, admiration, and belonging to a specific political group or figure. Within this framework, factors such as party allegiance, faith, and

attitude are important because they highlight the psychological and emotional aspects of political utility.

3. Exchange Theories: According to exchange theory, people make political decisions based on what they believe to be their relative gains and losses in the economy. It sees political decisions as exchanges in which parties weigh the pros and cons. In this context, political utility refers to both material and immaterial gains and losses, with an emphasis on financial factors and the sharing of resources in political connections.

3. Consciously Rational Theories: consciously in their political activities, rational theories highlight the importance of citizens exercising conscious and critical thought. These theories emphasize a framework for rational decision-making in which people carefully consider the advantages and disadvantages of various political options. This viewpoint emphasizes the significance of making thoughtful and well-informed decisions in politics by analyzing political goals and benefits using economic concepts like cost-benefit analysis and rational choice modeling.

To sum up, Kenaphoom's theory of political utility offers a thorough comprehension of the various incentives and elements that influence political conduct. These four theoretical frameworks shed light on the intricate interactions that occur in politics between people's personal histories, their feelings, their economic circumstances, and their ability to reason. Researchers and academics can develop a more sophisticated understanding of why and how people participate in politics and make decisions by looking at political utility through these lenses.

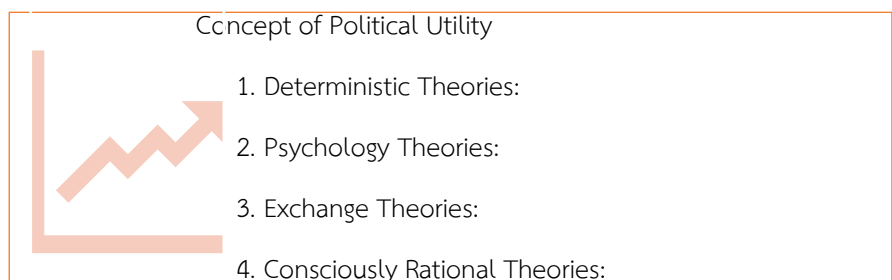


Figure 3 Concept of Political Utility

Interplay of Political Markets and Political Utility

Political markets and political utility interact in a complicated and multidimensional way. The outcomes of businesses in emerging markets are significantly influenced by political ties (Sun, 2019). Companies in emerging markets should prioritize building and utilizing organizational and personal ties with public agencies. Furthermore, a central theme in many political and economic discussions is the interaction between politics and financial markets (Mann, 2008). The distributional effects of political interests, institutions, and decisions about domestic and international policy are influenced by financial markets. globalization, national sovereignty, and economic legitimacy. Furthermore, social capital and social utility may be impacted by the move from cooperation to markets (Ferrara & Sattler, 2018). Social capital and social utility may decrease as a result of the transition from a sector of services to one driven by social cooperation. All things considered, several factors affect how political markets and political utility interact. and significantly affect both business performance and societal well-being.

The following is an explanation of the connection between political markets and political utility:

1. Incentive Structure: Political actors, including politicians, interest groups, and stakeholders, are given incentive structures by political markets. and electors Take part in making strategic decisions. By obtaining desired policy outcomes, these actors aim to maximize their political utility. gaining greater access to resources or sway over politics.

2. Resource Allocation: Within political markets, political actors distribute their resources according to how they believe those resources will impact their political utility. Interest groups might contribute to lobbying campaigns, for instance. grassroots organizing and campaign support to sway policy decisions in their favor.

3. Competition and Exchange: Political markets entail interactor rivalry and trade. Politicians fight for supporters and votes. Interest groups fight for influence and access. and voters exchange their endorsement of a politician for policy pledges. Political exploitation is the driving force behind these exchanges.

4. Rational Decision-Making: Political actors use reason to make decisions. They balance the advantages and disadvantages of their choices. They determine whether a specific allocation of funds or other forms of support is likely to have a positive impact on

political utility—that is, to raise the likelihood that a candidate of choice will emerge victorious. or a particular policy has been declared.

5. Dynamic Nature: Political markets and political utility have a dynamic relationship. Actors will adapt to new opportunities and challenges by modifying their strategies and resource allocations in response to changes in the political landscape. Politicians might, for instance, adjust their policy stances in response to shifts in public opinion to appease voters and maintain their political viability politics.

6. Subjective Evaluation: Each actor subjectively assesses political utility. What is politically advantageous to one actor might not be to another. The political system's diversity of interests and preferences is reflected in this subjectivity.

7. Feedback loop: A feedback loop is produced by the connection between political markets and political utility. In political markets, actors make decisions based on political expediency. Additionally, the decisions' results affect the actors' political utility. For instance, effective lobbying may result in advantageous policy decisions. by making related interest groups more useful.

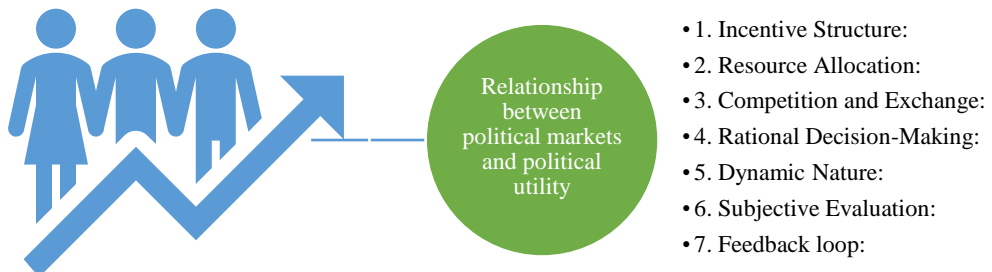


Figure 4 Relationship between political markets and political utility

Therefore, the idea of political utility does more than just direct choices. However, it also sparked a reaction in the political arena. This is so because political actors decide what is best for their interests. Their political utility is directly impacted by the

decisions they make. For instance, effective lobbying can result in advantageous policy decisions. As a result, the pertinent interest groups are more useful. Ultimately, dynamic participation within the political market shapes the political market's functioning and has a significant impact on the political arena's decisions and policies. It highlights how intricate and calculated politics are, with players attempting to maximize their gains and wield power in a constantly shifting environment.

Criticism

1. Political Marketing

Political markets have drawn criticism from some academics for being unduly simplistic and for undervaluing the influence of non-market elements on political behavior, such as ideology and values. Others contend that the idea of political markets minimizes the role played by the government in advancing social and economic justice and is skewed in favor of neoliberal economic theory. Notwithstanding these objections, political markets theory continues to be a popular theory of government. Scholars and professionals utilize it extensively to comprehend and elucidate the actions of political actors and the workings of political systems.

In the field of political analysis, the idea of political marketing has drawn support as well as criticism. Opponents contend that emphasizing rational choice theory and economic principles above all else, oversimplifies the subject. They frequently fail to recognize the significant impact of non-market elements like ideology and values. in judging how people behave politically There is also the argument that there is a bias toward neoliberal economic ideology in the concept of political markets. This could lessen the government's involvement in tackling significant social and economic justice-related issues. It is crucial to recognize that the idea of political markets still has a significant impact on governance despite these objections. This framework has proven to be an invaluable resource for scholars and practitioners alike in interpreting political actors' actions and comprehending the intricate dynamics of political systems.

Given these critiques and the ongoing significance of political marketing, a growing discourse has emerged regarding the necessity of a more comprehensive and equitable strategy. This method integrates the analysis of market and non-market factors. It

acknowledges the intricate interplay in political decision-making between economic principles, values, and ideologies. It will also draw attention to how crucial the government is in combating economic and social inequality. Political analysts and policymakers will be able to improve their comprehension of political behavior and governance dynamics by adopting this more comprehensive perspective, which will also advance justice. This results in strategies for a better society that are more equitable and effective.

2. Political Utility

The idea of political utility has drawn criticism from some academics who believe it to be overly straightforward and that it downplays the significance of non-utilitarian ideals like justice and liberty. Some have contended that the notion of political utility exhibits bias towards specific social groups, including the affluent and influential. The idea of political utility endures as a significant political theory despite these objections. Scholars and professionals use it extensively to comprehend and assess the impacts of various political policies. Nonetheless, a variety of political concerns, such as social justice, democracy, and human rights, have been addressed by the idea of political utility. Public policy theories like social choice theory and cost-benefit analysis have also been developed using it. Some disagree with the notion of political utility. Some contend that it fails to sufficiently take into account the complexity of human behavior and is overly simplistic. Some contend that it is skewed in favor of particular social groups, like the powerful and wealthy. The idea of political utility endures as a significant political theory despite these objections. Scholars and professionals use it extensively to comprehend and assess the impacts of various political policies.

Political marketing and political utility are synonymous concepts. In the field of political analysis, it has drawn praise as well as criticism. Opponents contend that emphasizing utilitarian factors above all else can simplify political decision-making. This might disregard ideals that aren't utilitarian, like freedom and justice. that has a significant impact on how political decisions are made. Furthermore, there is a general worry that the idea of political utility might be biased in favor of particular societal groups. particularly among the powerful and affluent. It's crucial to understand that the idea of political utility has persisted as the preeminent theory in politics despite these objections. The report is

frequently used by academics and professionals to learn more about the effects of different political policies.

Despite being widely applied; the idea of political utility is constantly being questioned and needs to be improved. Some contend that it is devoid of the subtleties required to explain the intricacy of political behavior in people. The question of whether it fairly represents the interests of all societal segments and potential bias is another topic of continuous discussion. Its ongoing importance as a tool for comprehending and assessing outcomes and the influence of political policy, however, emphasizes its ongoing significance in political studies and practice. As this area of study advances, academics and decision-makers are always striving to incorporate a greater variety of values and factors into the idea of political utility. to guarantee more fair and inclusive methods of political analysis and decision-making.

3. The relationship between political markets and political utility

The strategic behavior of political actors who aim to maximize political outcomes and influence within the political system characterizes the relationship between political markets and political utility. When making decisions, one of the guiding principles is the political utility. It affects the distribution of resources. Compete for support and respond to political changes The way political markets operate is shaped by this dynamic participation. and eventually have an impact on political decisions and policies.

A thorough framework for comprehending the dynamics of political systems is provided by the intricate relationship between political markets and political utility. The incentive structure that political markets provide to various actors is essential to this relationship. politicians among others Interest associations Voters and stakeholders with the common objective of maximizing their political utility, these actors participate in strategic decision-making. This can take many different forms, like getting policy results that suit their preferences. gaining more political clout or access to important resources.

A crucial element of this relationship is the distribution of resources within political markets. Political actors assess their resource allocations with great care. in an organization or the financial sector. How might this impact their usefulness in politics? Interest groups may, for instance, strategically devote resources to lobbying. Advocate for campaigns or engage in grassroots organizing to effectively impact policy decisions. This

distribution is determined by a logical process of decision-making. It balances the possible advantages and disadvantages of every move. whether it's endorsing a particular candidate or set of policies. Furthermore, as the political environment shifts, political markets are dynamic and always changing. Political actors respond to new opportunities and challenges by modifying their tactics and allocating resources accordingly. Politicians may be encouraged, for instance, to match the demands of voters with their policy stances if public opinion shifts. It highlights how fluid politics are. This dynamic is intimately related to opinions on political utility that are subjective. This varies depending on the performer. This is a result of the political system's diversity of interests and preferences.

Conclusion

Political markets provide a helpful conceptual framework for comprehending how politics functions across a wide range of nations. It emphasizes how crucial exchange, rationality, and competition are to political relationships. It's crucial to remember that political markets are only one part of a comprehensive theory of politics. It can be biased in favor of the neoliberal economic ideology and does not take into consideration all the variables that affect political behavior. When considering the best way to make political decisions, the idea of political utility provides a helpful framework. It emphasizes how crucial it is to take into account everyone's preferences and maximize society's overall utility. It's crucial to remember that political utility is not a comprehensive theory of politics. It is biased toward some social groups and does not take into consideration all of the variables that affect political behavior.

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