

# *Sources of Change over the Campaign Timeline*

Chapter 6 of  
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## Contents

### *Preface*

- 1** Election Campaigns and Voter Preferences
- 2** Uncovering Vote Intentions using Trial-Heat Polls
- 3** Thinking about Campaign Dynamics
- 4** Vote Intentions over the Campaign Timeline
- 5** From the Campaign to Election Day
- 6** *Sources of Change over the Campaign Timeline*
- 7** Campaign Dynamics and the Individual Voter
- 8** In Conclusion

## CHAPTER 6

### **Sources of Change over the Campaign Timeline**

Previous chapters have modeled aggregate vote intentions over the campaign timeline as a time series modified by the accumulation of shocks, as voters absorb the evolving news about the presidential race. The present chapter explores the content of these shocks. It asks, what variables predict how vote intentions evolve over the election year, and at what points in the campaign timeline do they affect voter decisions?

Two different models are explored here. The first follows the familiar paradigm, whereby aggregate vote choice is a function of economic conditions, actual or perceived. As we will see, the economy affects presidential approval, which in turn is a strong predictor of the presidential party's degree of electoral success. This "economic" model is largely based on voter retrospections—as if voters ask themselves how well the current administration has performed and reward or punish the presidential party accordingly. Of course, it does not mean that voters are not thinking about the future on Election Day. Rather, it is to say that they decide to stay the course or change based on the performance of the sitting president.

A second model is drawn from *The Macro Polity* (Erikson, MacKuen, and Stimson 2002). This "political" model is based on three political variables—the electorate's net party identification (macropartisanship), its liberal-conservative policy mood (Stimson, 1999, 2004) and the ideological orientation of party positions as measured using party platforms (Budge, et al, 2001). The latter two represent the two components of the electorate's relative ideological proximity to the Democratic versus Republican party. . Ideological proximity is mood relative to platforms of the parties.

Because mood and platforms are measured in different units, we treat them as separate variables. The intent is to model preferences as a function of the same variables that dominate voting choice at the individual level—partisanship and relative proximity to the candidates on issues. To the extent voters are driven by mood and party positions (reflected in platforms), they are seemingly forward looking, as if the electorate evaluates the future policy choices of the parties.

It is already known that presidential election outcomes can be predicted from the variables in these models. Much less is known about how these effects crystallize over the campaign. For each model, we explore how well the variables predict vote intentions at various points in the campaign timeline. In addition, we explore how the economic and the political models together account for the vote outcome as the campaign evolves. We will see that the two models represent separate aspects of the electoral decision that actually are related.

## 6.1 Economic Variables and the Vote

It now is conventional wisdom that elections are influenced by the economy, as if voters reward or punish the party of the president based on the degree of prosperity. Expectations vary among scholars vary, from those who see elections as driven mainly by economic conditions at the expense of political variables (e.g., Fair, 2002) to those who see the economy as a central concern but one whose effects can be modified by the behavior of candidates and their campaigns (Vavreck, 2009). The exact voter psychology by which voters respond to the economy remains unclear (Erikson, 2009), and we do not

attempt to settle it here. Rather, we model the evolution of economic effects during presidential campaigns.<sup>1</sup>

### 6.1.1 Measuring the Economy over the Campaign Timeline

When election modelers predict elections based on the economy, they choose a measure of the economy and also a time frame over which the economic variable is measured.<sup>2</sup> A typical choice is to measure the economy as either GDP growth or income growth over one or more quarters of the election year (e.g., Abramowitz, 2008; Campbell, 2008; for an early example, see Tufte, 1978). A more sophisticated method is to incorporate growth throughout all four years of the presidential term, discounting the earlier periods by giving greater weight to the growth in quarters closer to the election (Hibbs, 1984; Wlezien and Erikson, 1996; Bartels and Zaller, 2001). The argument is that voters are more attentive to late growth than to growth early in the term.

There can be two quite opposite rationales for why voters would weight recent quarters more heavily. One is that voters are myopic, irrationally ignoring or forgetting the economy as it stood in the early quarters of an administration (Bartels 2008). The other is that rational voters are attentive to recent quarters' growth as a signal of the presidential party's competence in the months ahead (Rogoff and Sibert, 1988). Hibbs

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<sup>1</sup> The literature on economics and vote choice in the US is vast—for a useful review, see Linn, Nagler and Morales (2010). There is a large and growing comparative literature as well. For a review, see Hellwig (2010).

<sup>2</sup> With relatively few cases in terms of elections to predict, it is safest to choose one composite measure of the economy rather than several. However, it is plausible to incorporate multiple measures if the time-frame is extended back in history. For an example, see Fair (2002).

(1984) has shown that the best predictions come when weighting each quarter of an administration .80 of the weight of the quarter that follows.

We follow the Hibbs method here. Our objective economic indicator is the cumulative weighted quarterly real per capita disposable income growth, calibrated as an annual rate. To be absolutely clear, the measure is calculated by, first taking the price-adjusted quarterly income growth, second calculating the percentage change for each quarter of the election cycle, and third reducing the weight of growth in each quarter by .8 going back in time, i.e., increasing the weight for each quarter by 1.25 going forward.)<sup>3</sup> As we discuss this variable, we shorten its label to (capitalized) Income Growth. The measure is a general one, as it nets out taxes and inflation, adjusts for the size of the population, and takes into account the full election cycle but discounts early quarters.<sup>4</sup>

In addition to the objective economy as measured by Income Growth, we also consider the subjective economy—the state of the economy as voters see it—and its relation to the vote. Since the early 1950s, the University of Michigan’s Survey of Consumers has measured the US public’s beliefs about the economy. The central measure is the well-known Index of Consumer Sentiment, a composite based on answers to several survey questions about the US economy. The questions involve beliefs about the performance of the recent economy and about the economic future. The Survey of Consumers also ascertains peoples’ beliefs about their own family’s finances and,

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<sup>3</sup> To create proper averages, we adjust weighted cumulative growth in each quarter by the sum of the weights used through that quarter, e.g., for the 3<sup>rd</sup> quarter of the election cycle (in the first year of a presidency), we divide by 2.44, which is the sum of weights (.64, .8 and 1.0) for the three quarters.

<sup>4</sup> The discount rate is based on previous research (Hibbs, 1987; Wlezien and Erikson, 1996).

generically, whether the respondent has heard mainly good or bad news about the economy.

A partial list of these questions is presented in Table 6.1. On each item, respondents can answer negatively (bad, worse, unfavorable depending on the question), positively (good, better, favorable) or neutral. Negative scores are subtracted from the positive scores and averaged for the national sample. National scores on each item are recalibrated to a 200-point scale, where zero would mean all responses are negative and 200 would mean all positive (good, better, favorable). Aggregate scores are generally in the midrange close to the neutral value of 100.

--Table 6.1 about here--

Our objective economic measure, cumulative income growth, is measured quarterly, for all 15 administrations leading up to our 15 elections. The subjective assessments were measured quarterly (with some gaps) since the early 1950s and monthly since 1978. When using these subjective measures our time series must start with the 1956 rather than 1952 election.

Actually, we present *daily* estimates of these objective and subjective economic measures. We do so via interpolation. For quarterly measures, we first assign the quarterly scores to the middle dates of the four mid-quarter months. For monthly measures, we first assign the monthly scores to the middle dates of the 12 months. In each instance we then fill in the blanks by interpolation, connecting the dots if you will, much as we did to obtain daily readings of trial-heat polls.<sup>5</sup> As an example, consider the 31 days between July 16 and August 16, dates designated for the monthly readings. For

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<sup>5</sup> In rare instances when the survey measure was missing for a quarter in the early years of our analysis, we interpolated using the scores for surrounding quarters.

these 31 days, we impute a weighted average of the July 16 and August 16 scores. The weights are determined by the date's relative closeness to the two monthly observations. For example, on July 23 the economic score for July 16 receives three times the weight of the score for August 16.<sup>6</sup>

### **6.1.2. The Objective Economy, Vote Intentions, and the Vote**

To begin with, we track the relationship between Income Growth and the vote. Over the 15 elections, the correlation between income growth through the fifteenth quarter of the election cycle (the third quarter of the election year) and the presidential party vote is +.76. Thus, statistically, cumulative income growth just prior to the election by itself explains 54 percent of the variance in the vote.<sup>7</sup> We ask: How does this relationship build over the campaign?

Figure 6.1 displays the correlation between Income Growth and the vote over the campaign, in two ways. For each of 200 days of the campaign, it shows the correlations of imputed Income Growth with both the concurrent daily (imputed) vote intentions and with the Election Day vote. The first reading is at ED-200 in mid-April, when for some elections the likely major party candidates' names are just becoming apparent.

Cumulative income growth at the time already correlates at +.68 with the Election Day

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<sup>6</sup> Months of the year differ in their number of days and, thus, the mid-month date used to anchor the interpolation does as well. For months with 30 days, the observed monthly score is assigned to day 15 and 16. For months with 29 or 31 days, the observed monthly score is assigned only to the middle date, 15 or 16 respectively. Scores for other days of the month are then interpolated based on their temporal distance from the mid-month scores.

<sup>7</sup> If we use the estimated daily Income Growth measure for the day before the election (incorporating information from quarter 16 of the election cycle), the correlation between Income Growth and the presidential party vote is a marginally smaller +.74.

vote. Since this correlation evolves only a few extra digits over the campaign timeline, we can say that one can predict the actual vote from the current income growth about as well in April as in November. By April, the economic cake is largely baked.<sup>8</sup>

--Figure 6.1 about here--

Perhaps even more interesting from Figure 6.1 is the movement of the correlation between Income Growth and vote intentions for the same date in the timeline. This correlation shows a steep climb from April to November. The correlation at ED-200 is +.44, suggesting that voters in April are beginning to take the current economy into account when asked how they would vote. However, a +.44 correlation with 15 cases explains only 13 percent of the vote division variance (adjusted  $R^2=0.13$ ) and is not statistically significant at even the .10 level.

Figure 6.2 illustrates the evolution of the economy's effect by presenting the scatterplots for the 15 electoral observations. The first panel shows the very slim relationship between interpolated Income Growth 200 days before the election (ED-200) and vote intentions at the same date. Note that the correlation is positive *only* because of the 1964 outlier.<sup>9</sup> The second panel shows the final relationship between Income Growth

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<sup>8</sup> Income Growth is not the only measure of economic conditions that tracks the vote. A (weighted) cumulative measure of leading economic indicators works just as well. And for early quarters (extending back to quarter 12 of the presidential cycle and before), this measure is far superior to Income Growth. The reason is that, as its name implies, the index of leading economic indicators takes into account information about the future economy. See Wlezien and Erikson (1996); Erikson and Wlezien (2008).

<sup>9</sup> For this illustration, the measure of vote intentions is not interpolated, but observed from the weekly readings at ED-200—the week surrounding ED-200. The low (+.31) correlation with all 15 cases plunges to virtual zero (+.02) when 1964 is excluded. The 1964 election stands out as a persistent outlier. Election analysts usually attribute President Johnson's success not just to the

(interpolated) at Election Day and the actual vote. By this measure, the economy changes slightly over the campaign while voter choices gravitate toward Income Growth as a measure of economic performance.

--Figure 6.2 about here--

Figures 6.1 and 6.2 provide the first direct evidence of an important fact: When asked as early as the Spring of the election year how they will vote for president, survey respondents rarely factor in the economy when they cast their provisional “vote.” It is the campaign itself that somehow primes and/or enlightens voters about the economy, which they increasingly incorporate into their vote decisions. Note that the climb of the correlation of Income Growth with the trial-heat poll results is gradual, not subject to interruptions. It is not, for instance, a function of the conventions steering people to give special thought to the economy. The data show no jump-shift in the correlation from before to after the conventions.

We conclude, then, that the objective economy increases its effect on electoral preferences as the campaign progresses, and that the growth is gradual. But what about the subjective economy in people’s heads? We turn to that next.

### **6.1.3. The Subjective Economy, Vote Intentions, and the Vote**

Measuring the economy from subjective perceptions of poll respondents has the advantage of measuring actual beliefs about the economy, even if these beliefs depart

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economy. (In 1964, the economy was in good shape but not good enough to support Johnson’s ridiculously large 60-point lead in the early polls.) Key factors included the holdover support from the Kennedy assassination a few months before and the fact that Johnson’s opponent, Senator Goldwater, was largely seen at the time as an extreme conservative (Converse et al., 1965).

from reality. A second advantage is that it presents no need to concoct a complex measure with different weights for different times in the presidential term. What people say at the moment should be sufficient without needing to also consider perceptions in previous months.

For four separate questions from the Survey of Consumers, Figure 6.3 displays the correlations with daily vote intentions, based on interpolated data over the final 200 days of the 14 campaigns, 1956-2008. The correlations generally show the expected increase over time. Notably, all the correlations begin surprisingly close to zero at day ED-200 before they begin their rise. This suggests that in April of the election year, voters' beliefs about the economy have not yet affected their vote intentions.

--Figure 6.3 about here--

We also see that, while three of the four sets of correlations continually rise over the timeline, those involving expectations of future business conditions (better/worse) stands out as different. That set of correlations first rises like the others, but then plateaus and finally plunges toward zero. While this may seem mysterious or counterintuitive, there is an obvious explanation. Expectations are partially "politicized" by *future* government control following the election. (Ladner and Wlezien, 2007). Consider two scenarios for positive expectations at election time. When the economy is prospering and voters increasingly expect the incumbent party to be reelected, expectations remain positive. But also when the economy is in crisis, voters increasingly expect the incumbent party to be defeated, leading to an expectation of better economic times to ahead. Because both incumbent victories and defeats can produce positive expectations, there

should be little correlation between economic expectations and vote intentions leading up to election day.

By a slight margin, the best predictor of the presidential party vote in the late polls and on Election Day is Business Retrospections, or the relative perception of the quality of the economy over the prior year. There also is a second attribute of Business Retrospections that works in its favor as the choice for a subjective economic measure. It is the subjective measure that, by far, correlates the most strongly with the objective economy as measured by Income Growth.<sup>10</sup> For the final 200 day period, the correlation reaches its nadir of .65 on day ED-174, rises to a peak of +.84 on day ED-80, and settles at .73 on Election Day.<sup>11</sup>

--Figure 6.4 about here--

Business Retrospections, therefore, is our chosen measure of the subjective economy going forward, under the new and simpler label of “Economic Perceptions.”<sup>12</sup>

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<sup>10</sup> Personal retrospections actually outperform business expectations as predictors of vote intentions through most of the last 200 days, but not at the end and on Election Day itself.] Using personal expectations in place of business expectations makes little difference in the analyses that follow.

<sup>11</sup> The day ED-80 with the peak correlation falls in the midst of most convention periods. However, it is unclear that it is learning from the conventions that triggers the objective-subjective connection. Measured just before, after or during (as days relative to the conventions), the objective-subjective correlation stays in the range of +.84.

<sup>12</sup> Like with Income Growth, we capitalize our specific measure of Economic Perceptions where it refers to the specific definition used in our measurement rather than a general concept. A close competitor to Business Retrospections in the correlation game is the generic Economic News Heard. The two measures perform similarly in the tests that follow. However, Economic News Heard is available only available for 1960 and beyond, yielding just 13 cases.

Figure 6.4 displays its correlation with vote intentions over time, along with its correlation with the final Election Day vote. Note (again) the remarkable fact that 200 days before the election, perceptions of the economy over the past year (from the Survey of Consumer polls) are unrelated to vote intentions as measured in trial heat (from political polls). The perceived economy in the Spring does, however, correlate with the actual vote. Thus, if we wish to forecast the November vote in the Spring, we could pay attention to voter perceptions of the economy, even though voters have not yet factored it in their calculations. As we will see, the subsequent campaign brings the economy to the attention of the voters.

The scatterplots in Figure 6.5 show the progression of the connection between the subjective economy and vote intentions. Much as for Income Growth, the first panel shows the absence of a relationship at ED-200, mid-April while the second shows a strong relationship on Election Day. One can see three cases in particular drive the change. In 1980, 1992, and 2008, the economy was perceived to be in poor shape, yet the presidential party candidate was performing reasonably well in the early polls. On Election Day, they were all decisively defeated. The campaigns in these years somehow brought home the economy to the voters. In each instance the voters knew the economy was bad in April, but somehow they did not yet decide that the challenger party's candidate should lead the nation. As when measuring economic conditions via the objective measure, the trajectory of voter learning was gradual, without any clear evidence of an added boost from the conventions. Again, the data indicate that economic learning takes place throughout the campaign year, as the campaign delivers the message about the economy to the voters.

--Figure 6.5 about here--

#### 6.1.4. Introducing Presidential Approval

When voters react to economic conditions, the obvious mediating variable is the electorate's view of the current administration's performance. That is, one can readily imagine that the degree of prosperity affects the degree of presidential approval, which helps determine the vote. The evidence in support of this simple model is strong (Mueller, 1970; MacKuen, 1983; MacKuen, et al, 1992). As we will see, when controlling for presidential approval, the economy has no independent effect. In other words, the effect of the economy on vote intentions is completely mediated by approval.

For the measure of presidential approval, we rely on Gallup's measure of presidential approval, which extends back to the 1940s. Gallup's question is, "Do you approve or disapprove of the way President \_\_\_\_\_ is handling his job as president?" We start with monthly averages of Gallup approval ratings and then assign the monthly score to the middle date of the month. For months without Gallup measures of approval, we interpolate. Then we interpolate the daily scores in the same manner as for the economic variables.

Figure 6.6 shows the daily correlations over the campaign timeline involving presidential approval and electoral preferences.. The top curve presents the correlation of the daily approval level with the Election Day vote. The bottom curve represents the correlation between approval and vote intentions at the moment. At every time point, presidential approval predicts the eventual vote slightly better than it does the vote intentions recorded in the polls at the time.

--Figures 6.6 and 6.7 about here--

Importantly, presidential approval by itself predicts both vote intentions and the final vote better than any of the economic indicators that we have considered. We model the Election Day vote as a function of the trial heat polls and presidential approval in the same equation for each of the 200 final days of the campaign timeline. Figure 6.7 summarizes the results. Here we see that, as estimated by the size of its regression coefficients, presidential approval is the superior predictor, though decreasingly so, until about ED-100. Then, over the final 100 days of the campaign, trial-heat polls dominate, and increasingly leading up to Election Day. This comparison of coefficients somewhat understates the predictive strength of presidential approval, as the date when trial-heat polls become the more statistically significant predictor turns out to be exactly 3 months before Election Day, that is, between ED-92 and ED-93.<sup>13</sup>

### **6.1.5. The Economy, Presidential Approval, and the Vote**

The next step is to model the vote intentions and the final vote both as a function of presidential approval and our measure of the economy in the same equation. As we will see, approval dominates these equations in the sense that the predictive contribution of the economy drops once the approval level is taken into account.

Table 6.2 presents regression equations predicting the presidential party vote intentions and the Election Day vote itself from presidential approval and the current

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<sup>13</sup>The reader may expect that presidential approval is a stronger predictor of vote intentions when the incumbent president runs for reelection. Indeed, this is the case. However, the small number of elections—9 with incumbent presidents running, only 6 open races—precludes separating approval “effects” under the two conditions. Oddly, the date when trial-heat polls predict vote intentions better than approval for the restricted set of elections with incumbent presidents running is day ED-111, 18 days earlier than when all 15 elections are included.

economic indicator for the four key time points of the campaign used in chapters 4 and 5—ED-200 in April, before the first convention, after the second convention, and during the final week. The findings for cumulative income growth are shown in the top half. Findings for economic perceptions are shown in the bottom half. We start with the top half.

--Table 6.2 about here--

With approval statistically held constant, cumulative income growth does not show a statistically significant effect on the vote until the final days of the campaign and then on Election Day itself. For all but this period, cumulative income growth seemingly affects the vote by affecting collective attitudes toward the president rather than independently. The evidence is even clearer for Economic Perceptions, shown in the bottom half of the table. With approval held constant, perceptions show no independent effect, even at the very end. Clearly, beliefs about the economy translate into attitudes toward the sitting president, which affect vote choice.

Table 6.2 does show one coefficient for Economic Perceptions that is statistically significant—for 200 days before the election—but in the “wrong,” negative direction. There is an obvious interpretation for this anomaly: (1) economic perceptions affect how people evaluate the president and (2) voters have not yet linked the economy to the presidential race. In April, that portion of presidential approval that does not involve the economy affects vote intentions but the part due to the economy is not yet electorally-activated. Thus, when controlling for approval, the equation discounts the economic part.<sup>14</sup>

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<sup>14</sup> The statistical argument can be elaborated by the following exercise. First, day ED-200

Ultimately, then, economic conditions affect peoples' vote intentions by influencing their attitudes toward the sitting president. This may seem an obvious result, and it does comport with the existing literature (Erikson, et al, 2002). The evidence also is strong.

### 6.1.6 Forecasting the Vote from Economic Conditions

Although the economy is not a very good predictor of trial-heat polls early in the campaign, the early economy does help to account for the evolution of electoral preferences and predict the final vote. From early in the campaign to Election Day, the public increasingly factors in the economic news when forming its collective vote intention. The electorate responds over the campaign not only to fresh economic shocks but also the state of the economy from early in the campaign. This makes the economy an early leading indicator of the vote to come, long before it actually influences voters.

To assess the predictability of the Election Day vote from presidential approval and the economy at different stages of the campaign, Table 6.3 shows equations modeling the final vote at our four key time points of the campaign. In the top set of equations, the independent variables are presidential approval and cumulative per capita

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approval is regressed on ED-200 economic perceptions. The predictions from this equation comprise the economy-induced component of presidential approval and in fact it accounts for 54 percent of the variance in approval at the time. The residuals from this equation comprise the non-economic portion of approval. Next, trial-heat vote intentions at ED-200 are regressed on the two components of presidential approval. The coefficients are 0.07 for the economic portion but 1.00 for the non-economic portion. Translation: the economy affects approval in April but does not translate into vote intentions at that time. Meanwhile, the non-economic residual component of approval can by itself account for half the variance in the April trial-heat polls.

income growth (Income Growth). In the bottom set, they are approval and Economic Perceptions.

--Table 6.3 about here--

The first thing to notice is that, for any time point, even 200 days before the election, either set of two variables can account for at least half of the variance in the final vote. Collectively, they predict the future vote on Election Day better than they predict current vote intentions from the contemporary trial heat polls. (Compare Table 6.3 with Table 6.2.) Second, as expected, the predictive power of the economy and presidential approval increases the closer the measurement is to Election Day. In other words, tangible developments during the last 200 days of the campaign influence the final vote. Third, the equations themselves stay fairly constant over the timeline—changing little from April to election eve. The inference is that as the campaign progresses, other factors beyond those captured by the measured independent variables are decreasing in importance. We know this because the unexplained variance in the vote declines over the campaign timeline while the equation stays fairly constant..

Table 6.3 also illustrates differences in the predictive power of our objective and subjective economic measures. Even with the control for approval, early readings of Income Growth predict the vote, with Income Growth's contribution becoming statistically significant after the conventions. With the control for approval, however, the Economic Perceptions measure has virtually no independent predictive power. Again, this is evidence that subjective economic perceptions affect the election almost exclusively via assessments of presidential performance.

While the equations involving the economy and approval are informative, even more important and interesting are the forecasting models, presented in Table 6.4, involving the economy and the trial-heat polls. Does knowing the state of economic conditions increase the forecasting ability beyond the information from the trial-heat polls? The answer is “yes” especially if the question is asked early in the campaign. From Chapter 5, we saw that trial-heat polls in April predict no more than 40 percent of the variance in the November vote. Adding knowledge of the April economy increases the explained variance to over 60 percent. For later periods in the campaign timeline, trial-heat polls and the economy together predict increasingly well, with the polls increasingly being the major factor. This makes sense because vote intentions increasingly absorb the effect of the economy—the later in the campaign, the more the economy is factored into voter decisions.

--Table 6.4 about here--

What might seem odd is that when trial-heat polls are the control, the stronger economic indicator for predicting the election is now the subjective rather than the objective economy. In fact, in April, Economic Perceptions comprise a stronger predictor than even the trial-heat polls. The measure contains a large amount of electorally-relevant information that is not yet reflected in the trial heats. As the campaign progresses, the trial-heat polls absorb the economic effects.

#### **6.1.7. The Economic Model—A Summary**

We have seen that the electorate gradually incorporates information about the economy as the campaign timeline progresses. Subjective economic evaluations are an important source of the current president’s degree of popularity, but early in the

campaign they do not have much impact on vote intentions in the upcoming presidential race. The campaign brings the economy to the voters' attention and in a gradual way.

We defer until later a further discussion and speculation regarding the mechanisms by which the economy affects individual voter decisions during the campaign. It is important to keep in mind that, as important as the economy is, it leaves much of the variance in vote outcomes unexplained. To fill the gaps, we turn to some familiar political variables.

## 6.2. The “Political” model: Party Identification and Issue Proximity

If our starting point for predicting elections was our micro-level knowledge about what motivates individual voters, our immediate interest would not center on the economy. Rather, our first consideration would be that voters are influenced by their party identifications. Secondly, we would consider the role of policy issues and ideology in campaigns, as voters tend to select the presidential candidate who is closest to their own views. To explain individual voting decisions, party identification plus some measure of issue proximity perform well.

Here, we are trying to explain a macro-phenomenon—*aggregate* vote intentions over the campaign. Until the late 1980s, political researchers tended to treat aggregate-level party identification as something closer to a constant rather than a variable, since voters tend to stick to the same party over time. More recent research and the march of history have shown that aggregate partisanship does change more than previously thought (Mackuen, Erikson, and Stimson, 1989). Still, when attempting to explain presidential election results, analysts have been slow to turn to the relative mix of Republican and

Democratic *identifiers* as having much to do with the partisans division in terms of how people *vote* for president.<sup>15</sup>

Similarly, until recently, political scientists largely ignored the role of the electorate's ideology when accounting for presidential election outcomes. It had been thought that aggregate policy preferences or aggregate ideological leanings do not move much over time, and therefore were of no consequence for electoral change. The view changed with the introduction of James Stimson's (1991, 1999) measure of "policy mood," the electorate's liberalism-conservatism extracted from the responses to multiple survey questions about public policy. . Stimson's "mood" research finds that the electorate's policy preferences do meaningfully shift from election to election. .

It also is common knowledge that major party presidential candidates vary in their ideological orientations from election to election. These shifts also can be measured, for example, from the content of party platforms. As a result, we can test the possibility that changes in the relative closeness of the major party candidates to the voters can affect macro-level vote choice of the type examined here.

In the book *The Macro Polity*, Erikson, MacKuen, and Stimson (2002) show that presidential election outcomes can in fact largely be accounted for using aggregate

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<sup>15</sup> Some might object that because macropartisanship can be "endogenous" to the vote (influenced by the vote as well as being the causal variable), it should not be in models of the vote. What is important for our analysis is that including the variable in the model allows us to control for the confounding variables that obscure the effect of ideological proximity (mood and platform ideology). When causes other than ideological proximity influence the vote, they induce changes in macropartisanship. Thus the control for macropartisanship allows a clearer observation of the effect of mood on the vote. Moreover, there is correlation evidence that parties are more likely to move toward the voters ideologically at times when they are at the greatest disadvantage in terms of macropartisanship. See Erikson, MacKuen, and Stimson (2002).

partisanship and ideological proximity. They measured aggregate party identification as their index of “macropartisanship,” the share of partisans who were Democrats in Gallup Polls in October of the election year. They measured proximity with two variables: (1) Stimson’s public “mood,” generated from trends in opinion from surveys across the years, while adjusting for question content; and (2) Budge, et al’s (2001) measure of platform ideology. The electorate’s relative issue proximity to the Democratic and Republican candidates is reflected by the degree to which the electorate is in a liberal mood relative to party platforms. Although mood and platforms are measured on different scales, they can be included as separate variables. Liberal mood predicts Democratic voting, while liberal platforms predict Republican voting. (Liberal platforms imply Republican moderation.)

Unlike *The Macro Polity*, we estimate the political model to predict vote intentions over the campaign timeline, and not just the election day verdict. We also add three elections and their data points. While *The Macro Polity* covered only the 12 elections between 1952 and 1996, we extend the analysis through 2008, for a total of 15 elections. Our primary interest is how partisanship and issue proximity predict vote intentions throughout the election year.

### **6.2.1. Measurement**

Our measurement of the three variables in the political model is similar to the original, but differs in some details.

#### *Macropartisanship*

We measure macropartisanship from all available poll readings of party identification that are from surveys that (1) employ personal interviews (in-person or

telephone) and (2) sample the universe of adults (rather than registered voters).<sup>16</sup> Then we calculate the percent Democrat among Democratic and Republican identifiers.<sup>17</sup> For each reading of macropartisanship, we set its timing as the survey's midpoint. Where readings from more than one survey house are available for a day, we take the average, or poll of polls. Then, to ensure reliability, we take an average of available daily readings going back 28 days. As a final step, we interpolate the results where necessary, to obtain a daily reading of recent partisanship.

Even measured as a moving average over a 28-day bandwidth, macropartisanship is far from constant over the campaign timeline. When defined in terms of autocorrelation, macropartisanship reveals *less* stability than presidential approval. Approval on Election Day correlates at a whopping +.94 with approval in April, at ED-200, while macropartisanship correlates at +.77 with itself over the same period.<sup>18</sup>

### *Policy Mood*

Policy mood is James Stimson's composite estimate of the US electorate's relative liberalism or conservatism, derived from the degree of change in responses to

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<sup>16</sup> We borrow heavily from James Stimson's compilation of macropartisanship data, collected from the Roper Center, and are grateful to him for making available the data.

<sup>17</sup> The macropartisanship measure used here is denser than that from *The Macro Polity* in that the book relied solely on Gallup samples, whereas we use all survey houses that meet our criteria, as described in Chapter 2. Also, unlike the earlier work, we do not adjust for observed differences in the party identification marginal distributions once found between in-person and telephone surveys.

<sup>18</sup> The RMSE from predicting Election Day macropartisanship from macropartisanship at ED-200, however, is smaller than the RMSE from the comparable approval equation (3.23 vs. 4.77). The largest shifts in macropartisanship over the campaign were a Republican gain in 1972 and a Democratic gain in 1992. One can infer that these shifts reflected major changes in the electorates' evaluations of party competence.

multiple survey questions. While the measure is reported in several flavors, we use Stimson's annual (one-dimensional) measure, 1952-2008. From the annual scores, we create a quasi-moving average using (where possible) readings from the previous year or the following year. We center the scale on July 1 as if it were the date of the year's mood score. For all other dates, mood is prorated to incorporate some of the following year's mood (post-July 1) or the previous year's mood (pre-July 1). For instance, a date 1/6 of the way through the year will be scored with a weighted average of 1/3 the previous year's mood and 2/3 the current year's mood.

There are alternative ways of encapsulating mood, of course. We could use the variant of Stimson's mood calculation that includes a second dimension. We could skip the prorating, leaving mood as a constant for each year. The choice of variant makes very little difference to the results.<sup>19</sup>

--Figure 6.8 about here--

The Election Day values of macropartisanship and mood are shown in Figure 6.8. Note that Democratic strength and liberal policy mood are statistically unrelated. In fact they show a slightly negative correlation (-.07). Over time and in the aggregate, how Democratic or Republican the public is at any point has been unrelated to its liberal or conservative tenor.

### *Platform Ideology*

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<sup>19</sup> Stimson includes a quarterly measure of mood in addition to the annual (and biennial). We decided against using it because the quarterly series does not start until after the 1956 election and it does not match well with the annual series for splicing the two together. It also shows a sufficient wobble that leads to suspicions of low reliability due to the inevitable thinness of relevant polls for some quarters.

We measure party/candidate positions during the campaign by borrowing the updated scores of US parties from the Comparative Manifesto Project (Budge, Robertson, and Hearl, 1989; Budge, et al, 2001). The manifesto team coded party platforms for ideological content and scored them on a scale representing percent liberal minus percent conservative. We do not argue that voters actually read platforms or that the Budge et al. measure of platform ideology is a perfect indicators of parties' positions, of course. Rather, our expectation is that the platform scores provide a proxy for the positions of the presidential candidates as seen by the voters.<sup>20</sup>

Figure 6.9 graphs the ideological trends of the Republican and Democratic platforms, 1952-2008, as calculated by Budge, et al (2001). While the Democrats always score more liberal than the Republicans, as we would expect, both parties have moved in the conservative direction over time. As the Democrats become increasingly conservative—toward the position of the median voter and closer to the Republican Party, they increasingly gain an advantage in terms of ideological proximity to voters, which offsets their slipping edge in terms of partisanship. Similarly, the Republican party gains by moderating with a move toward the center. As either party approaches the ideological middle from its ideological flank, it gains votes. It follows that the more liberal (conservative) either party becomes, the more the Republicans (Democrats) gain.<sup>21</sup>

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<sup>20</sup> We thank Michael D. McDonald for providing platform ideology scores updated through 2008.

<sup>21</sup> Of course each party faces a limit to the value of moderation if it “jumps over” the other party, changing places on the ideological spectrum. Such an event has not been observed with US party platforms.

Accordingly, in the analysis that follows, we summarize party platforms as the mean of the Republican and Democratic platform scores.<sup>22</sup>

--Figure 6.9 about here--

Platform ideology is only weakly related to the public's policy mood but correlates positively with macropartisanship. The correlation is strongest—at a hefty +.79—just before the conventions and declines to an average of +.52 after the conventions. One can make the case that parties are more likely to take stands that appeal to their ideological base when they have the comfort of being relatively strong in terms of party identification.

### **6.2.2. Testing the Political Model over the Campaign**

To test the political model, the equations of Table 6.5 predict Democratic vote intentions, over our four key time points of the campaign, plus the final vote. The coefficients for our three political variables are fairly stable over the campaign timeline. Following expectations, Democratic voting is a positive function of Democratic partisanship, liberal mood, and a negative function of platform liberalism. However, in

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<sup>22</sup> If mood and platform ideology were on the same scale (which they are not), mood minus the Democratic platform position represents proximity to the Democrats. Mood relative to Republican platform ideology represents relative proximity to the Republicans. Given that the Democratic platform is always to the left of the Republican platform—and assuming the median or mean voter represented by mood is ideologically in-between the two parties—the following expressions follow. The relative proximity of the two parties (treated as closeness to the Democrats minus closeness to the Republicans equals {mood – Dem. platform score} – (Rep. platform score - mood)). This simplifies to:  $2 \times \text{mood} - \text{Dem. Platform liberalism} - \text{Rep. platform liberalism}$ . This quantity is identical to  $2 \times (\text{mood} - \text{platform mean liberalism})$ . We do not measure these two variables on a common scale of course, but instead treat them separately as the components of ideological proximity of the voters to the candidates.

April and (particularly) just before the conventions, these variables' contributions appear very wobbly, with large standard errors. The model does not predict vote intentions very well before the conventions, apparently because other, seemingly short-term, factors sway voters at that point in time.

--Table 6.5 about here--

After the conventions, predictive power increases markedly—with each variable becoming statistically significant. The model predicts a large share of the variance, similar to that of the approval plus economy model of the previous section. By Election Day, the political model accounts for 70 percent of the variance. Though considerable, the statistical performance is below the level reported earlier in *The Macro Polity*, based on fewer elections and a slightly different operationalization of mood and macropartisanship.<sup>23</sup>

Unlike with the economic model, the political model shows marked evidence of voter learning from the conventions. This makes perfect sense because while the economy's performance is not contingent on the conventions, the party platforms and issue alignments should be. From before to after the conventions, the coefficients do not change markedly, but they do see a sharp increase in the explained variance. This result,

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<sup>23</sup> According to Erikson et al., 2002, chapter 7, the three variables account for 95 percent of the variance in the vote, 1952-1996. The lesser explained variance reported here is due in small part to the addition of three elections. More important, the measurement has changed from the earlier study. Stimson's mood is modified with every update, so that the most recent readings of mood's history are different from the readings for the same years at the writing of *The Macro Polity*. Also, here the readings of party identification include more than Gallup's. Further, our macropartisanship readings based on telephone surveys are not adjusted as they were in *The Macro Polity*. (Early Gallup phone surveys had an obvious Republican bias.)

clear in Table 6.5, suggests that a function of the conventions was to get voters to focus on the “political” fundamentals--voters’ own partisan history and their relative closeness to the candidates on issues. More superficial sources of the vote became less important following the conventions.<sup>24</sup>

### 6.2.3. Predicting the Election Day Vote

Except for macropartisanship, the independent variables of the Political model do not change much over the campaign. Thus one might expect that the three variables would predict the Election Day vote about as well when measured for any date on the campaign timeline. However, this is not so. As a forecasting equation, the model performs well only after the conventions. Table 6.6 shows the details.

Figure 6.10 helps explain this pattern. It shows the correlations between the three indicators, measured at different times, and the Election Day vote. The platform ideology correlation is a constant since there is but one measurement for each election year. The mood correlation is virtually a constant, given mood’s construction. Only the macropartisanship correlation shows variation, and it increases markedly in the wake of the conventions—naturally it is at its maximum when measured at the time of the vote.

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<sup>24</sup> The low explained variance before the conventions suggests that voters are focusing on non-fundamentals in the early campaign. However, the political variables do a good job of explaining presidential approval during the early campaign. To see this, we fold the approval index at 50 percent so that it represents approval above 50 percent if a Democratic president and 50 minus the approval level of a Republican president. The Macro Polity model can account for 75 percent of the variance (adjusted  $R$ -squared) at ED-200, 72 percent before the convention, and 73 percent afterwards. The adjusted  $R$ -squared falls to .65 for election eve. This pattern suggests a unique pre-convention focus by voters that fits with what we saw for economic voting. Early on, voters evaluate the president on ideological and partisan (and economic) grounds but judge the presidential race mainly on other criteria. Following the conventions, the two are joined.

Evolving macropartisanship is what mostly accounts for differences in the predictability of the vote during the election year.

--Table 6.6 and Figure 6.10 about here--

The results also highlight the importance of model specification. Figure 6.10 shows that none of the independent variables correlate strongly with the vote. It takes the three of them together to provide a useful model of presidential elections. In Table 6.6, the effects of mood and platform ideology on the Election Day vote are clearest when measured late in the campaign. Their effects are revealed by controlling for party identification measured near Election Day. Among other purposes, the macropartisanship control helps to minimize the extraneous variance from other variables at the end of the campaign.<sup>25</sup>

### **6.3. Comparing Models.**

We can explain over half the variance in the vote from the economy alone, and more (70%) when presidential approval is added. Voters choose based on how the economy is performing plus how much they like the president. A second, political model accounts for the same amount (70%) of the variance in the vote from macropartisanship and ideological proximity. Voters chose based on their partisanship plus which candidate they are closest to on issues. One could imagine that if we put the two models together, we could predict virtually all the variance in the vote. It is not that simple, however, because the two sets of predictions overlap. To some extent the economy influences the

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<sup>25</sup> We stress again that the relationship between the vote and party identification is causally ambiguous. Possibly they become more correlated over time because the vote influences macropartisanship, not the other way around. The key here is that the control for partisanship allows the role of issue proximity to be visible.

three political variables of the political model. That is, when the economy is relatively good, the president's party gains adherents, the presidential party's ideology (e.g., liberal for Democratic presidents) gains supporters, and the party risks a platform favorable to its ideological base. For details, see Erikson, et al (2002).

To explore further, we take the predictions from both models and then model the vote as a function of the “economic” and “political” predictions. First we model daily presidential party vote intentions from cumulative income growth alone, take the predictions from this model and convert them to predictions of the vote for the Democratic candidate. Second, we model daily vote intentions from our three political variables and produce predictions of the Democratic vote. Then, we include the two sets of predictions in the same equation of the vote. (Alternatively we can rerun the political model but adding as an independent variable the prediction from the economic model.) For this exercise we do not use presidential approval because it is a good absorber of both the economy and the political variables.<sup>26</sup> We ignore Economic Perceptions as the economic indicator because we would lose one precious case for which it is not measured—the 1952 election.

Figure 6.11 documents the degree to which the Election Day vote can be predicted both from cumulative income growth and the political model. Not only do the two models predict the vote fairly well, they also predict each other. The two predictions correlate throughout the campaign timeline—starting at a very modest .27 in April (ED-

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<sup>26</sup> Inserting presidential approval in the equation predicting the vote would have an effect similar to inserting trial-heat polls through much of the election cycle. We are not particularly interested here in estimating the contributions of the independent variables with trial-heat poll vote intentions and/or presidential approval held constant. Besides, given our limited degrees of freedom, such estimation cannot be performed with a high level of statistical confidence.

200) and progressing to .62 by the final week. The data suggest that the growth of this correlation over the campaign may be due to the economy affecting partisanship: the correlation of macropartisanship and the economy-based prediction stands at a negligible .01 in April but rises to .47 on Election Day.

--Figure 6.11 and Table 6.7 about here--

Table 6.7 shows the results when the predictions from the two models are combined in one equation. For each of our key time points, the equations in the top panel predict vote intentions. The two model predictions combined result in increasing variance explained over time, with coefficients that change little. Although the three-variable model makes the greater statistical contribution, the economic prediction (based solely on income growth) holds its own. Of special interest is that the coefficients all are under 1.00, damped predictably because of the correlation between the two predictors.

The bottom panel of Table 6.7 shows the results when the predictions of the two models are pitted against each other in the same equation to predict the Election Day vote. Here, the economic model is the clear leader until the end of the campaign. By the final week, the political model has crystallized.<sup>27</sup> Thus, the progress of the campaign first brings home economic conditions to voters, which continues through Election Day. Only later in the campaign do voters seem to factor in the political variables... . The economic and political variables work together to account for the vote.

## 6.4 Conclusions

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<sup>27</sup> By the time Election Day approaches, one can enter the three political variables separately along with the prediction from cumulative income growth as a fourth. Each of the four variables is statistically significant with a *t*-value of 3 or greater.

This chapter has made some progress in tracing the causes of change in voter intentions over the campaign timeline. Early in the election year, aggregate vote intentions are difficult to predict from the economy or the political variables reflected in the *Macro Polity* model. However, economic conditions early in the election year have a strong bearing on how people will vote on Election Day. By some mechanism, the campaign season gets voters to increasingly focus on the economy when choosing a presidential candidate. The same is true of political variables, though they come into focus for voters later, toward the end of the campaign. The campaign does not merely prime and enlighten, however—the fundamentals themselves evolve over the timeline. Indeed, this may help explain the differences we observe in the effects of the economic and political fundamentals

Although our analysis reveals a lot, it would be a mistake to think that our various vote equations succeed in capturing the vote equilibria at different times in the campaign. Consider our “prediction of predictions,” the composite prediction of the two models in Table 6.7. If these ultimate predictions truly capture the equilibrium of vote intentions, we would expect the observed vote division to follow the predictions over the timeline. For most elections, this is the case. Vote intentions either hover around the predictions or at least catch up to the predictions by Election Day. But for four of the 15 campaigns, the predictions systematically overpredict (1968, 2008) or under-predict (1964, 1996) the Democratic vote for all 200 readings of the campaign. This is a humbling reminder that we do not know all the fundamentals. Other factors beyond those we model—some of them intangible—are present throughout presidential election campaigns. This makes election forecasting a hazardous enterprise.



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**Table 6.1.** Variables

Variable	Type	Time Horizon	Question Wording
Business Expectations. Good/Bad	Business Conditions	Year Ahead	Now turning to business conditions in the country as a whole-do you think that during the next 12 months we'll have good times financially, or bad times or what?
Business Expectations, Better/Worse	Business Conditions	Year Ahead	How about a year from now. Do you expect that in the country as a whole business conditions will be better, or worse than they are at present, or just about the same?
Personal Expectations	Personal	Year Ahead	Now looking ahead -- do you think that a year from now you (and your family living there) will be better off financially, or worse off, or just about the same as now?
Business Retrospections	Business Conditions	Year Ago	Would you say that at the present time business conditions are better or worse than they were a year ago?
Personal Retrospections	Personal	Year Ago	Would you say that you (and your family living there) are better off or worse off financially than you were a year ago?
Economic News Heard	Business Conditions	---	During the past few months, have you heard of any favorable or unfavorable changes in business conditions?

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All questions were asked quarterly (irregularly in early years) since 1954 (except News Heard, which started in 1956). Starting in 1978, results are reported monthly.

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**Table 6.2.** Predicting Vote Intentions at Various Time Points and the Vote from Economic Variables and Presidential Approval

	Trial-Heat Polls				Election Results
	April (ED-200)	Before First Convention	After Second Convention	Final Week	
<i>Objective Economic Model</i>					
Cum. Per Capita Income Growth	-1.27 (9.19)	6.31 (7.72)	7.98 (5.54)	9.24 (3.15)	6.91 (1.82)
Presidential Approval	0.56 (0.23)	0.42 (0.21)	0.34 (0.14)	0.29 (0.08)	0.28 (0.05)
Adjusted R-Squared	.32	.40	.53	.73	.86
<i>Subjective Economic Model</i>					
Perceived Economy	-0.22 (0.08)	-0.00 (0.10)	-0.01 (0.07)	0.04 (0.06)	0.04 (0.04)
Presidential Approval	1.00 (0.25)	0.42 (0.30)	0.42 (0.22)	0.33 (0.17)	0.27 (0.11)
Adjusted R-Squared	.51	.18	.33	.52	.68
Before the First Convention = 7 Days before the start of the first convention; After the Second Convention=17 Days after the end of the second convention; Final Week = Final day of the campaign. N=15 for Income Growth, N=14 for Business Retrospections (1952 excluded). The dependent variable is the presidential party's percent of the intended two-party vote. Intercept terms are not shown.					

**Table 6.3** Predicting the Election Day Vote from Presidential Approval and Economic Variables Measured at Various Time Points

	Presidential Vote Predicted from Variables at			
	April (ED-200)	Before First Convention	After Second Convention	Final Week
<i>Objective Economic Model</i>				
Cum. Per Capita Income Growth	6.11 (3.58)	5.88 (2.73)	7.83 (2.37)	6.91 (1.82)
Presidential Approval	0.26 (0.09)	0.27 (0.07)	0.24 (0.06)	0.28 (0.05)
Adjusted R- Squared	.63	.76	.81	.86
<i>Subjective Economic Model</i>				
Perceived Economy	0.03 (0.05)	0.03 (0.03)	0.04 (0.04)	0.04 (0.04)
Presidential Approval	0.27 (0.14)	0.29 (0.10)	0.26 (0.11)	0.27 (0.11)
Adjusted R- Squared	.50	.66	.63	.68
Before the First Convention = 7 Days before the start of the first convention; After the Second Convention=17 Days after the end of the second convention; Final Week = Final day of the campaign. N=15 for Income Growth, N=14 for Business Retrospections (1952 excluded). The dependent variable is the presidential party's percent of the two-party vote. Intercept terms are not shown.				

**Table 6.4.** Predicting the Election Day Vote from Trial-Heat Polls and Economic Variables Measured at Various Time Points

	Presidential Vote Predicted from Variables at			
	April (ED-200)	Before First Convention	After Second Convention	Final Week
<i>Objective Economic Model</i>				
Cum. Per Capita Income Growth	9.11 (3.20)	7.69 (2.89)	6.75 (2.39)	1.31 (1.69)
Trial-Heat Polls	0.27 (0.09)	0.28 (0.10)	0.42 (0.10)	0.73 (0.08)
Adjusted R-Squared	.61	.69	.83	.93
<i>Subjective Economic Model</i>				
Perceived Economy	0.10 (0.02)	0.07 (0.02)	0.06 (0.02)	0.03 (0.01)
Trial-Heat Polls	0.26 (0.08)	0.32 (0.10)	0.46 (0.09)	0.65 (0.07)
Adjusted R-Squared	.74	.70	.84	.95
Before the First Convention = 7 Days before the start of the first convention; After the Second Convention=17 Days after the end of the second convention; Final Week = Final day of the campaign. N=15 for Income Growth, N=14 for Business Retrospections (1952 excluded). The dependent variable is the presidential party's percent of the two-party vote. Intercept terms are not shown.				

**Table 6.5.** Predicting Vote Intentions at Various Time Points and the Vote from Macropartisanship, Policy Mood, and Platform Ideology

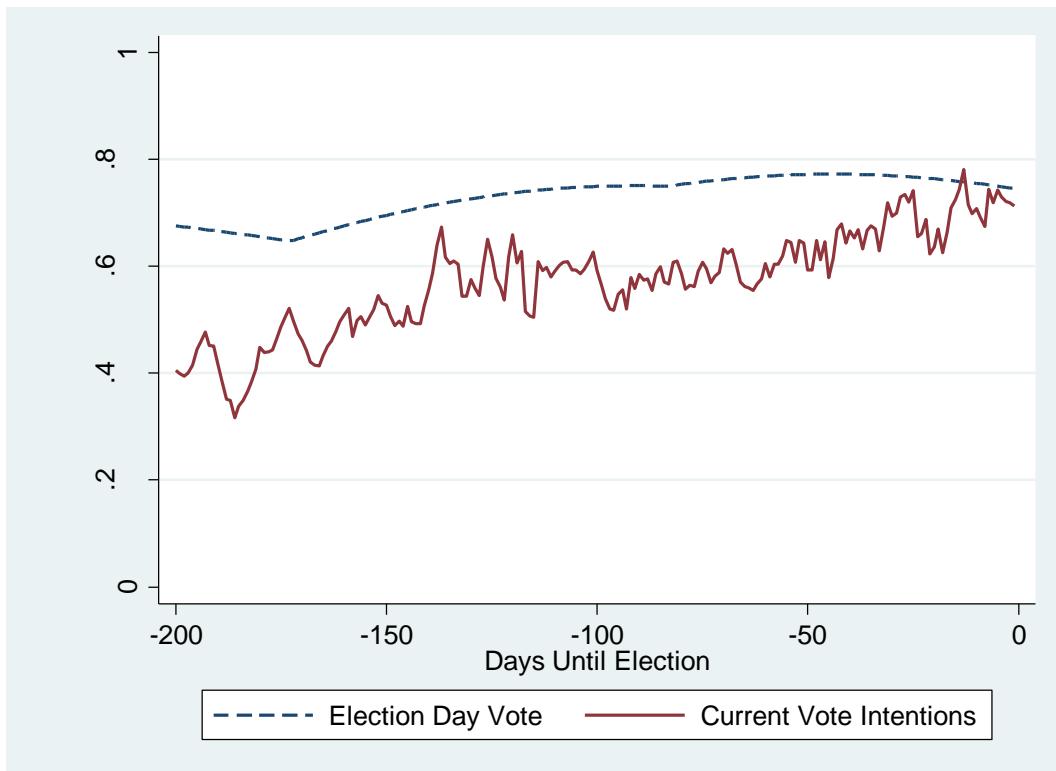
	Trial-Heat Polls				Election Results
	April (ED-200)	Before First Convention	After Second Convention	Final Week	
Macropartisanship	2.14 (0.70)	1.41 (0.84)	1.49 (0.33)	1.49 (0.28)	1.04 (0.21)
Policy Mood	0.90 (0.54)	1.25 (0.59)	0.82 (0.34)	0.68 (0.27)	0.63 (0.21)
Platform Ideology	-0.78 (0.30)	-0.60 (0.37)	-0.51 (0.15)	-0.54 (0.11)	-0.43 (0.09)
Adjusted <i>R</i> -squared	.37	.17	.60	.71	.70
Before the First Convention = 7 Days before the start of the first convention; After the Second Convention=17 Days after the end of the second convention; Final Week = Final day of the campaign. For election results equation, the independent variables are measured for the final day of the campaign. The dependent variable is the Democratic percent of the two-party vote. Intercept terms are not shown Independent Variables are described in the text. N=15.					

**Table 6.6.** Predicting the Election Day Vote from Macropartisanship, Policy Mood, and Platform Ideology, Measured at Different Times in the Campaign

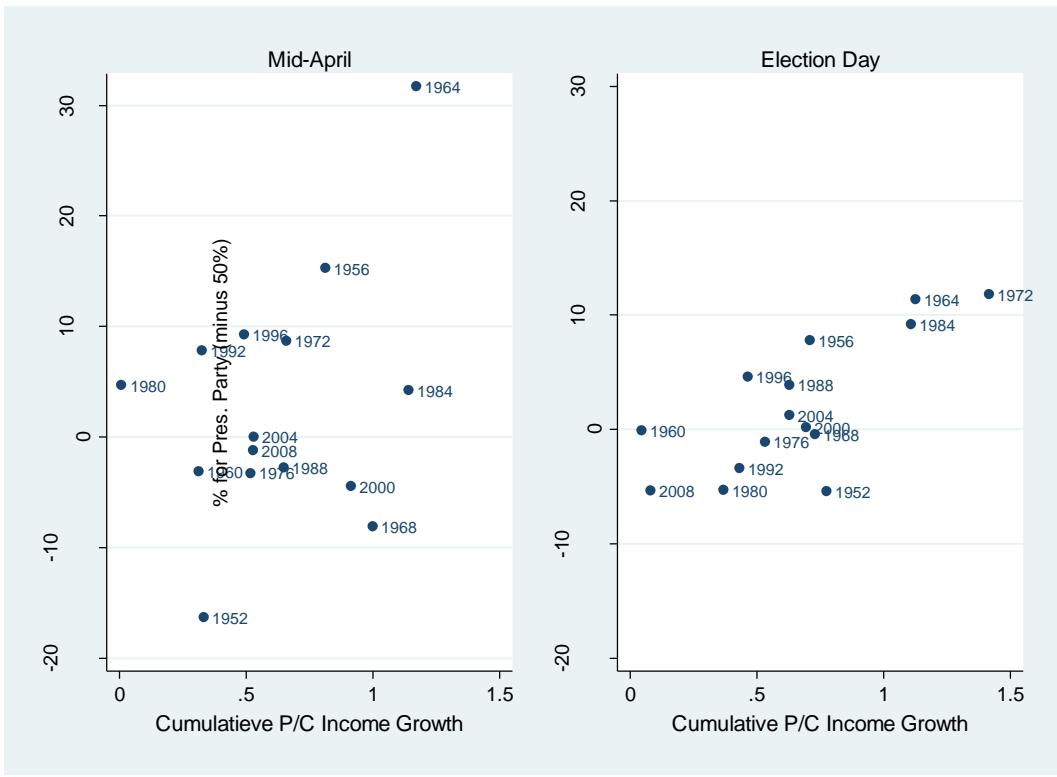
	April (ED-200)	Before First Convention	After Second Convention	Final Week
Macropartisanship	0.54 (0.42)	0.90 (0.44)	0.88 (0.10)	1.04 (0.21)
Policy Mood	0.51 (0.32)	0.59 (0.31)	0.64 (0.23)	0.63 (0.21)
Platform Ideology	-0.37 (0.18)	-0.52 (0.19)	-0.39 (0.23)	-0.43 (0.09)
Adjusted <i>R</i> -squared	.17	.30	.59	.70
Before the First Convention = 7 Days before the start of the first convention; After the Second Convention=17 Days after the end of the second convention; Final Week = Final day of the campaign. For election results equation, the independent variables are measured for the final day of the campaign. N=15. The dependent variable is the Democratic percent of the two-party vote. Intercept terms are not shown Independent Variables are described in the text.				

**Table 6.7.** Predicting Vote Intentions at Various Time Points and the Election Day Vote from the predictions of the Economic and the Political Models.

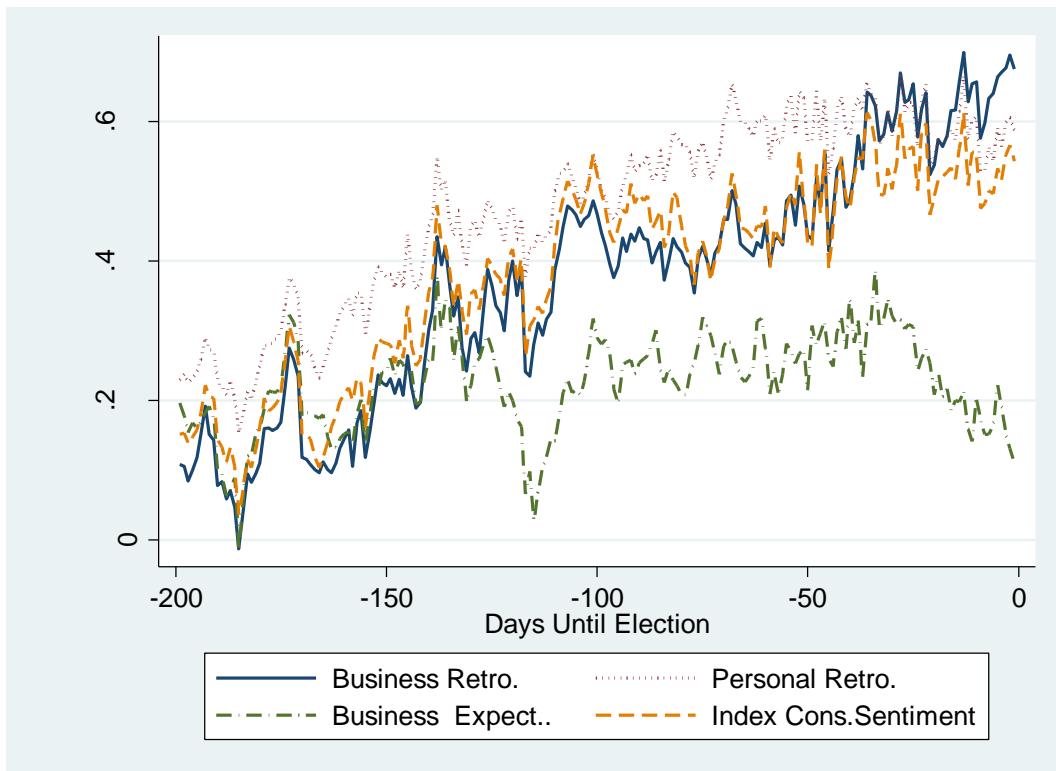
Model	Dependent Variable = Trial-Heat Polls				Dependent Variable = Election Result
	April (ED-200)	Before First Convention	After Second Convention	Final Week	
Economic	0.63 (0.39)	0.52 (0.38)	0.63 (0.33)	0.51 (0.19)	0.51 (0.16)
Political (3 Variables)	0.89 (0.25)	0.73 (0.39)	0.75 (0.34)	0.71 (0.18)	0.71 (0.18)
Adjusted <i>R</i> -squared	.56	.39	.71	.80	.84
Correlation Between Economic and Political Variables.	.27	.52	.47	.62	.63
Dependent Variable = Election Day Vote					
	April (ED-200)	Before First Convention	After Second Convention	Final Week	
	0.71 (0.22)	0.62 (0.19)	0.60 (0.11)	0.39 (0.15)	
Economic	0.21 (0.14)	0.32 (0.19)	0.39 (0.09)	0.57 (0.13)	
Political (3 Variables)	.51	.64	.87	.81	
Adjusted <i>R</i> -squared	.27	.52	.47	.62	
Correlation Between Economic and Political Variables.	Before the First Convention = 7 Days before the start of the first convention; After the Second Convention=17 Days after the end of the second convention; Final Week = Final day of the campaign. For the election results equation, the independent variables are measured for the final day of the campaign. N=15. The dependent variable is the Democratic percent of the two-party vote. Intercept terms are not shown. The Economic model prediction is the presidential party's vote or vote intention prediction based on cumulative income growth and converted to a prediction of the Democratic vote. The Political model prediction is based on macropartisanship, mood, and platform liberalism. Note: All model predictions are for the day of the date in question, not the final vote.				



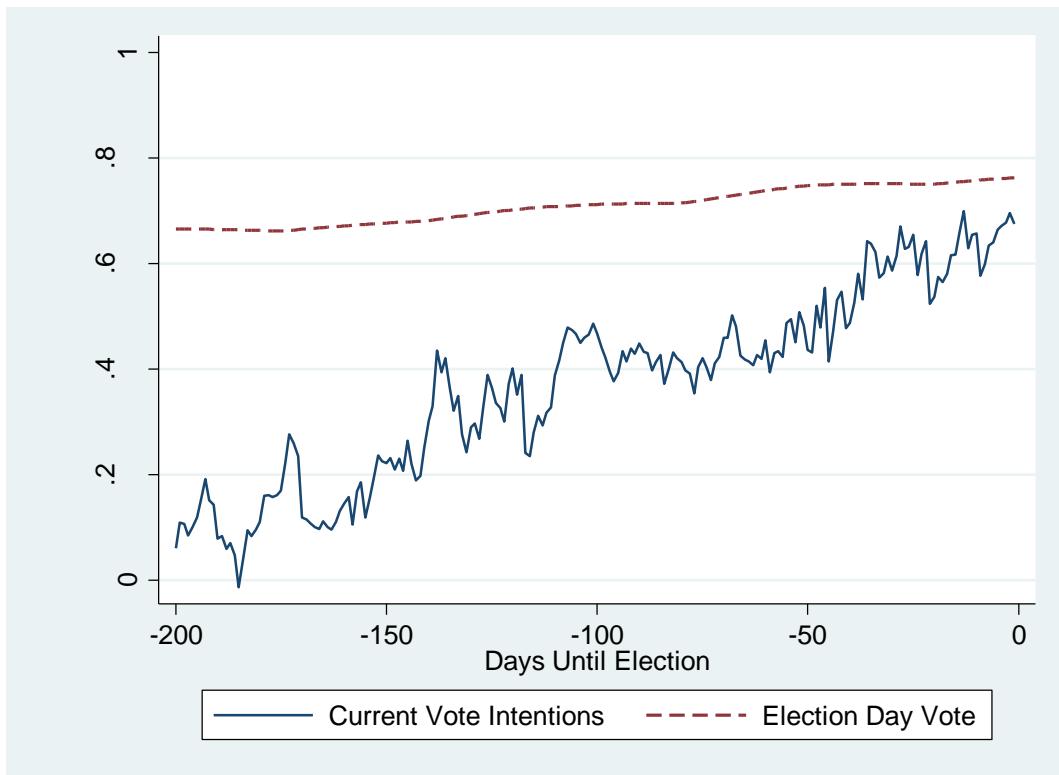
**Figure 6.1.** Correlations between cumulative per capita income growth and current vote intentions and the Election Day vote: Daily readings over the campaign timeline. Current vote intentions and the final vote are measured as the presidential party's share of the two-party vote. N=15 elections, 1952-2008 Cumulative per capita income growth is weighted so that each quarter counts 1.25 times the previous quarter. Daily data is interpolated.



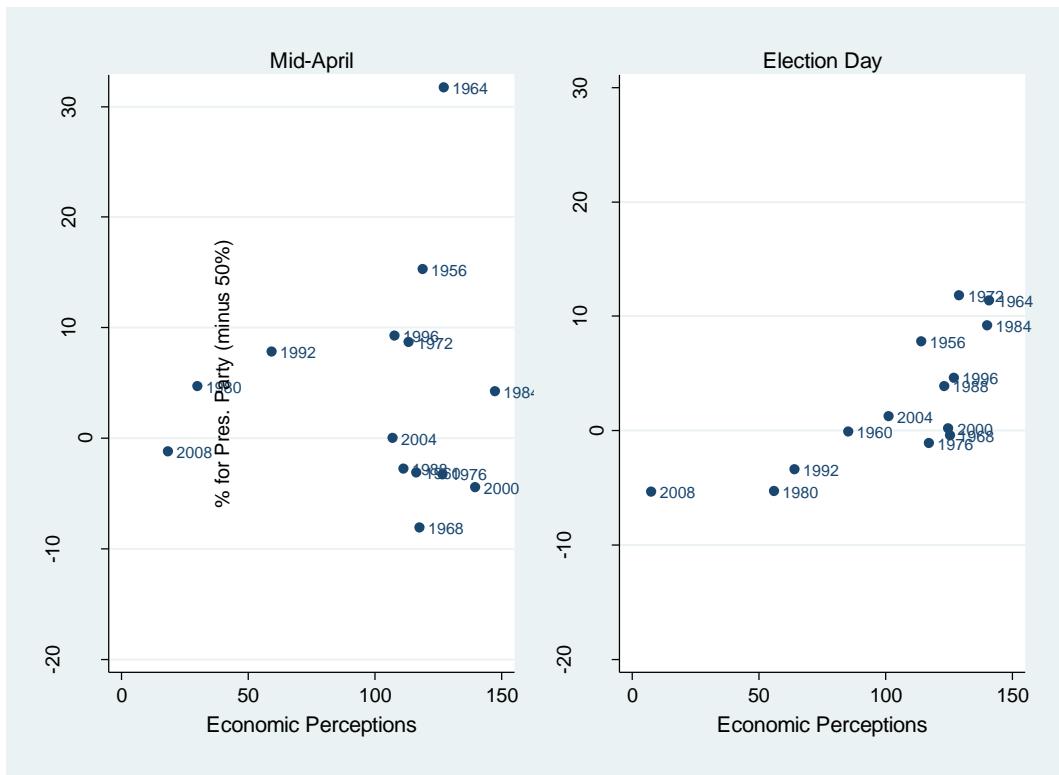
**Figure 6.2.** Scatterplots showing the relationship between (interpolated) cumulative per capita oncome growth (Income Growth) and vote intentions (April, ED-200) and the Election Day vote. The ED-200 vote intentions are measured for the week (as per Chapters 4 and 5) and is not an interpolation. The right panel shows a profoundly negative economy for 1960, which may surprise. The explanation is that Figure 6.2 interpolates to include a decline in income growth in quarter 4 of 1960.



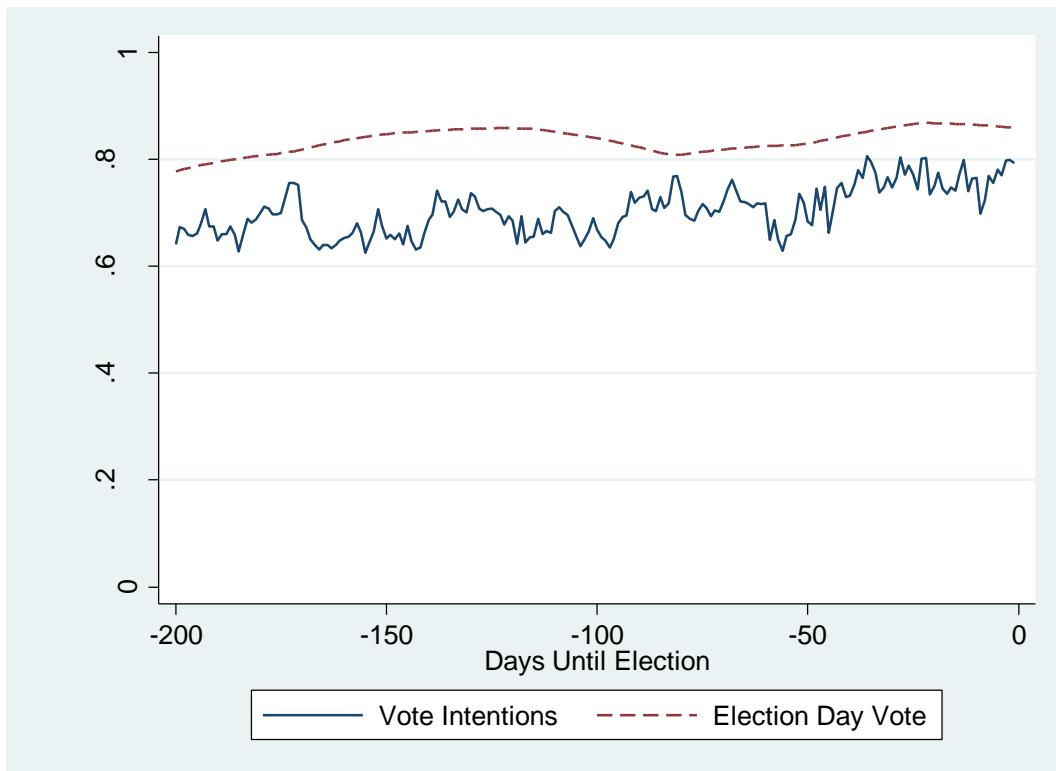
**Figure 6.3.** Daily correlations between subjective economic indicators and vote intentions,  
1956-2008.



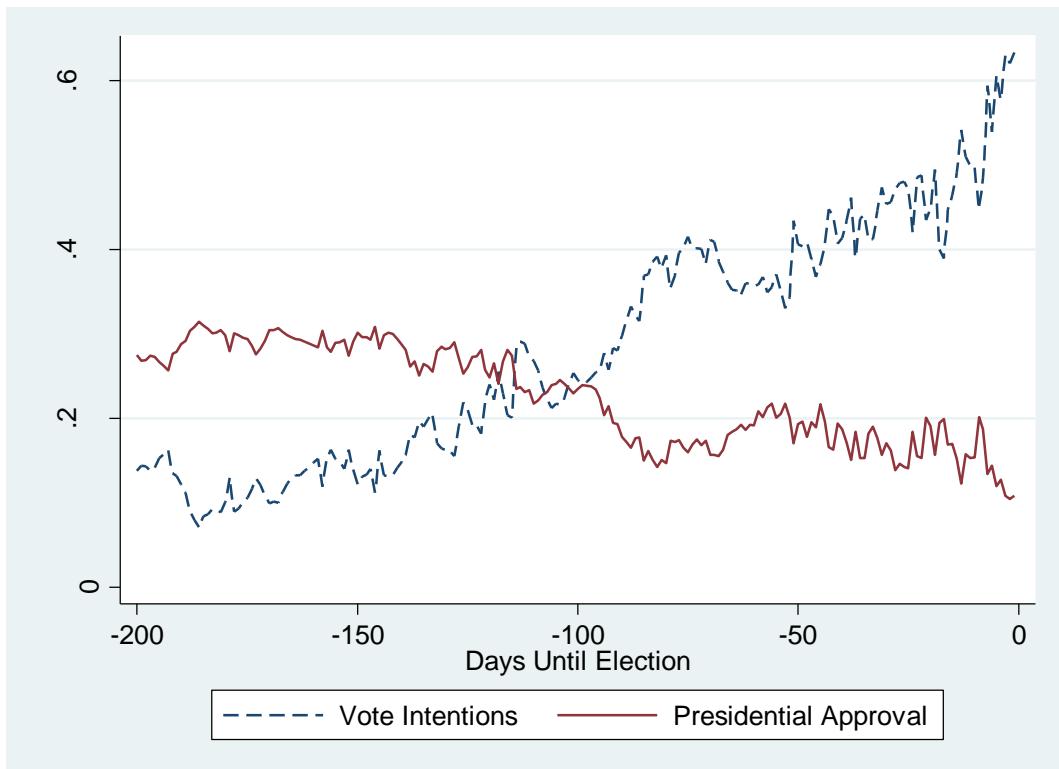
**Figure 6.4.** Correlations between the perceived economy (Business Retrospections) and current vote intentions and the Election Day vote: Daily readings over the campaign timeline. Current vote intentions and the final vote are measured as the presidential party's share of the two-party vote. N=14 elections, 1956-2008. Daily data is interpolated.



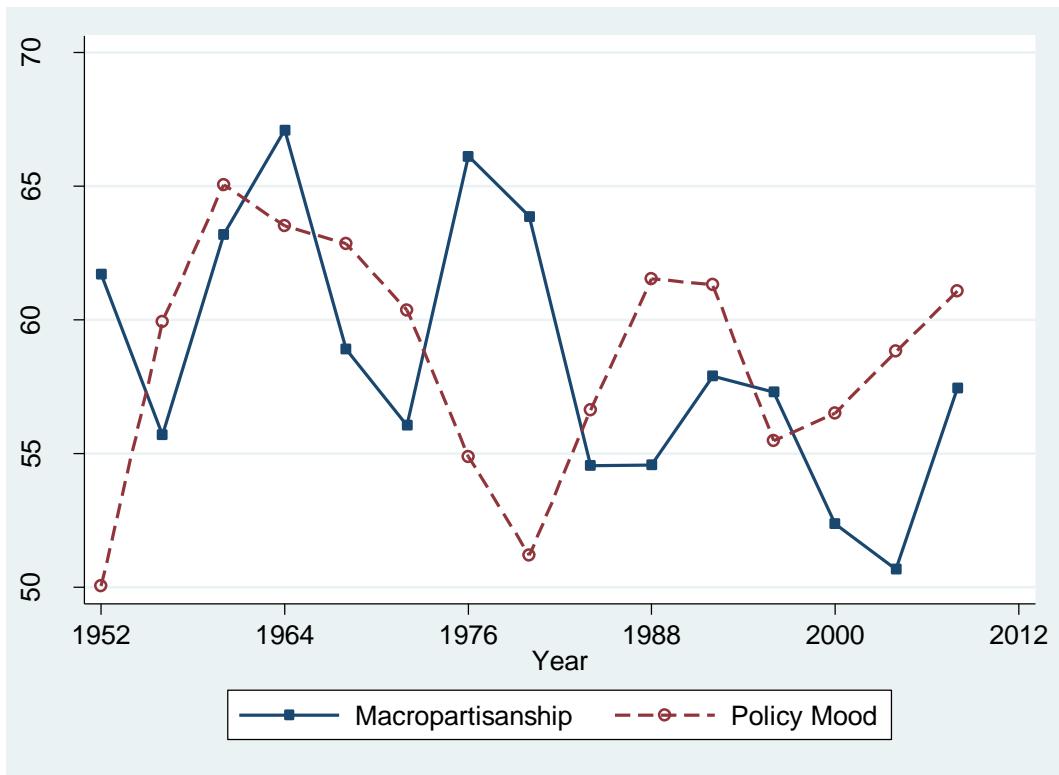
**Figure 6.5.** Scatterplots showing the relationship between the (interpolated) perceived economy (Business Retrospections) and vote intentions (April, ED-200) and the Election Day vote.



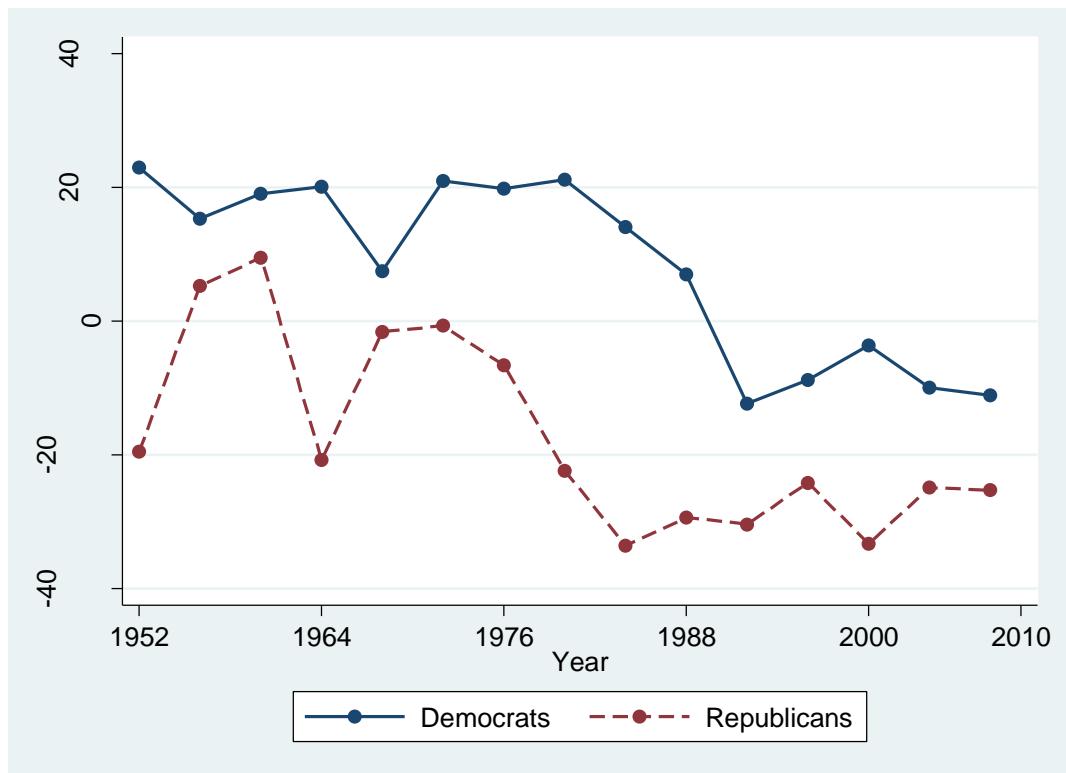
**Figure 6.6.** Correlations between presidential approval and vote intentions and the Election Day vote: Daily readings over the campaign timeline, 1952-2008.



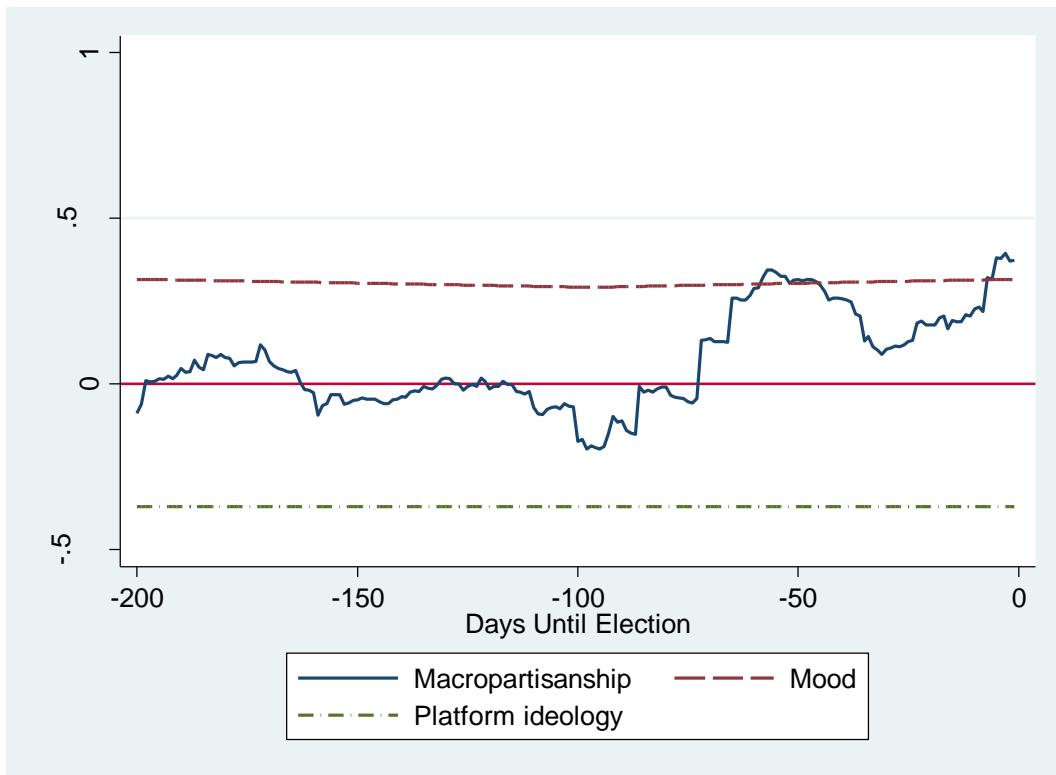
**Figure 6.7.** Predicting the Election Day vote from vote intentions in trial-heat polls and presidential approval over the campaign timeline, 1952-2008. Observations are regression coefficients.



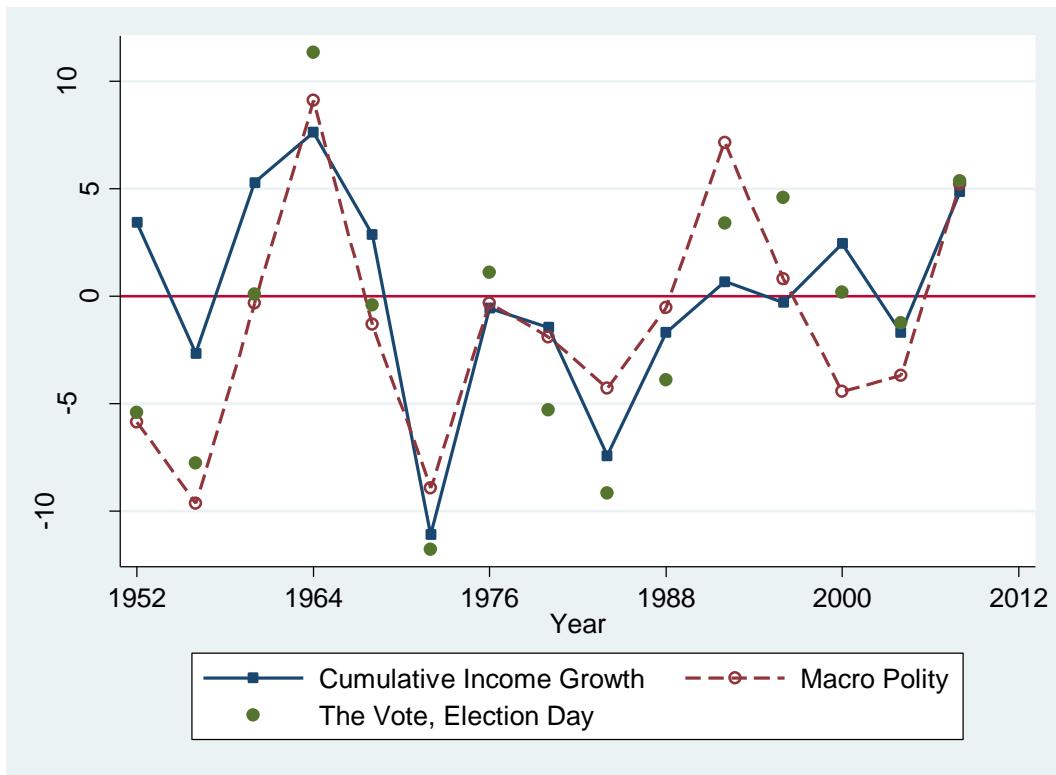
**Figure 6.8.** Election Day macropartisanship and policy mood, 1952-2008. Measurement of the variables is described in the text.



**Figure 6.9.** Party platform ideology by year. Measurement is described in the text.



**Figure 6.10.** Correlations between macropartisanship, policy mood, and platform ideology and the Election Day Vote, 1952-2008. Macropartisanship is measured as percent Democratic, while mood and platform ideology are measured in terms of liberalism. See the text for details. The vote is measured as the Democratic percent of the two-party vote.



**Figure 6.11.** Predicting the Election Day vote from two regression models of the Vote. The Economic model is based on that cumulative income growth alone. The Political model is based on macropartisanship, policy mood, and platform ideology.