did worse – George H.W. Bush from 1990 to 1992 and
Gerald Ford from 1974 to 1976 – both lost.

Since some analysts believe that voters assess a
president’s economic performance over a very short
time-horizon, Campbell (2013) also calculated a
second measure that looks just at the real growth of
gross domestic product during the second quarter
of the election year. In this case, Obama is the ninth
worst of ten presidents, running ahead of only Jimmy
Carter in 1980.

If past economic performance were all that mattered,
Obama would now be preparing to leave the White House.

Time for a Change

Some years ago, Emory political scientist Alan
Abramowitz (1988) called attention to an important and
(to that point) unnoticed political regularity: The longer a
party has been in the White House, the more difficult it is
to win the next presidential election. In particular, there
seems to be a big difference between the strategic situa-
tion that confronts a party that has only been in the White
House for the last 4 years (i.e., the situation of Bill Clinton
in 1996 or George W. Bush in 2004), and the situation a
party faces when it has held the presidency for 8 or more
years consecutively.

As shown in Table 2, since 1900 there have been 11
presidential elections in which the party of the incumbent
president had only been in possession of the White House
for 4 years. In 10 of those 11 cases (91%), the incumbent
party won the election. By comparison, there have been
17 elections in which the incumbent party had held the
presidency for at least the last 8 years. In this type of elec-
tion, the incumbent party was only victorious seven times
(41%) – and six of those seven victories took place before
1952.

The practical implication of these results can be simply stated: It is enormously difficult to defeat
an incumbent president under the circumstances in
which Barack Obama found himself in 2012. Indeed,
the Obama campaign is a vivid illustration of at least
some of the reasons why incumbent presidents whose
party has been in power for just 4 years are so likely
to win re-election. Faced with an economy that by all
objectives measures was not performing well, Obama
was able to tell the voters, “I inherited a mess from my
predecessor. My policies have not had enough time to
work. Give me 4 more years.” If a Democrat is still forced
to say such things in 2016, they will sound hollow and
implausible, if not pathetic. In 2012, as I will show later
in this article, many Americans clearly accepted these
claims.

When these three factors are taken into account, the
clear conclusion was that the 2012 election was likely
to be very close. The first factor indicated a dead heat,
the second factor pointed to an Obama loss, the third
suggested he would be re-elected. Assuming the second
factor largely neutralized the third, a close election
was a good pre-election bet. This was also the general
conclusion of the election forecasting models. Accord-
ing to data compiled by Campbell (2012), who occupies
a position in election forecasting approximately equi-
valent to the role that Pete Rozelle played with respect
to the National Football League, 13 models offered pre-
dictions of the Obama-Romney contest at least 57 days
before the election. Eight predicted an Obama victory,
five said Romney would win. Averaging across all 13 pre-
dictions, Obama was expected to win 50.2% of the two-
party popular vote (with, of course, a huge margin of
error).

Yet one group that apparently never got the message
was the Romney campaign. According to numerous
media reports, the Romney campaign spent most of theall firmly convinced that they were comfortably on their
way to victory. No matter that most national polls showed
nothing of the sort, or that state polls showed, if anything,
an even tougher road to an Electoral College majority.
The Romney campaign seems, by all indications, to have
coasted through the fall campaign with a smug, unshak-
able feeling of confidence.

The problem with this misperception was not just that
it led the Romney campaign to be bitterly disappointed on
election night. More importantly, as we will see through-
out this article, it led the Romney campaign to adopt a
general strategic outlook more suited to a candidate who
was an all-but-prohibitive favorite, as if their most im-
portant task were not to mount an aggressive effort to con-
vince undecided or weakly committed voters, but to avoid
squandering a big lead.