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A FIRST PARTY-TERM INCUMBENT SURVIVES

The Fundamentals of 2012

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On November 6, 2012, the American electorate reelected President Barack Obama to a second term. He defeated his Republican Party rival, former Massachusetts governor Mitt Romney, in a fairly close election: Obama won the national two-party vote by 3.8 percentage points.¹ As is normally the case, the electoral vote division was wider: 332 Obama to 206 Romney. The popular vote split, however, better characterized the election. As late as just a week before Election Day (October 30), Romney held a slight lead over Obama in the RealClearPolitics average of major national polls. In terms of the actual vote division, of the twenty-eight prior presidential elections since 1900, the winner had a larger share of the two-party popular vote in all but six elections (1916, 1960, 1968, 1976, 2000, and 2004). Nearly 80 percent of these elections were won more decisively and about 20 percent more closely than 2012.²

Why did Obama narrowly defeat Romney? The answer is that pre-campaign fundamental conditions set the stage for Obama's narrow victory. While I will elaborate shortly about what is included under the banner of fundamentals, they include considerations like incumbency, partisanship and the economy.³ These and other fundamentals leading into the 2012 campaign established a political context that substantially shaped the course of the campaign and tipped the odds in favor of President Obama's reelection. While there are twists and turns in every campaign that are unanticipated, and these may make some difference, the general course of

campaigns and the outcomes of elections depend to a large degree on the fundamentals. They certainly did in 2012.

The importance of the fundamentals may be appreciated through a metaphor. Without trivializing the seriousness of the choice, electoral politics in some respects may be compared to a card game. The fundamentals are the cards dealt to each player (the candidate). They are the raw materials each has to work with and the conditions that voters may take into account in reaching their decisions. The campaign is like playing the cards, and the same hand can be played more or less skillfully. Similarly, each candidate's campaign can make the most of what it has been dealt or fall short. But when you are dealing with players who are generally at the top of their games, candidates who have survived the rigors of winning their parties' nominations, the game (the election) will usually be won by the player who was dealt the stronger hand. The fundamentals usually tell the story of the election.

This analysis of the fundamentals in 2012 is presented in three sections. The first discusses five fundamentals and their impact on the election. The second summarizes these fundamentals and their incorporation into election forecasting models. The final section offers an explanation of the election's outcome based on the fundamentals. To preview the explanation, it claims that President Obama survived the terrible economic record of his first term because of his first party-term incumbency advantage. The key to his reelection was that as a first party-term incumbent, he could and did escape a good deal of accountability for the nation's economic problems. Voters placed more of the blame on President Obama's predecessor, President George W. Bush, than on President Obama. Unlike Harry Truman, the "buck" did not stop on President Obama's Oval Office desk—it was forwarded to President Bush.⁴

THE FUNDAMENTALS

The fundamentals are the context in which the campaign and the election takes place. Some of the fundamentals involve the inclinations that voters bring into the election and others involve conditions that candidates and voters may take into account or might affect the thinking of voters during the campaign. While there are differences over what is included among the fundamentals, five are considered in this analysis. They are: (1) the long-term predispositions of the American electorate, (2) the general competitiveness of presidential campaigns, (3) the initial pre-campaign assessments

by the electorate of the candidates, (4) the state of the economy, and (5) the advantages of presidential incumbency.

PARTISANSHIP AND IDEOLOGY

Partisanship and ideology are two long-term voter predispositions crucial to a campaign's context. Party identification is the single most important political predisposition of American voters.⁵ About 90 percent of voters identify to some degree as either a Democrat or a Republican and, in recent elections, 85 percent or more of partisans vote for their party's presidential candidate.⁶ While the measurement of ideological orientations has been somewhat more elusive, there is little question that the values and general perspectives of voters on politics and government is crucial to their votes and, collectively, important to an election's outcome.

In the last several decades, the American electorate has become nearly equally balanced between Democrats and Republicans. Averaging party identifications of voters in the 2004 and 2008 (after correcting the data to the turnout and vote choice distributions), the electorate was about 48 percent Democratic and 46 percent Republican.⁷ In terms of ideological orientations, the electorate is also less moderate than it had been. In the 1970s and 1980s, typically about 48 percent of voters were self-professed moderates or could not describe their ideological orientation. Since the 1990s, only about 41 percent of voters were centrists, a drop of seven percentage points.⁸ Self-identified conservatives continue to significantly outnumber self-professed liberals, but the most important development is that both are growing while the center is shrinking.⁹ Additionally, the two long-term predispositions of partisanship and ideology have become more closely entwined with one another.¹⁰ Democrats generally lean to the political left and Republicans to the right. Conservative Democrats and liberal Republicans are now rare birds. The reinforcement of partisanship and ideology has fortified the political divide. American voters are intensely divided into two parties of nearly equal size.

The clearest consequence of this is that elections have become more closely decided than they had been. Table 3.1 presents the evidence from the last six elections (prior to 2012) compared to the preceding six. The average winning vote percentage since 1988 is less than half that of elections from 1964 to 1984. Polarized and evenly balanced parties are a fundamental force for closely pitched political battles. Based on partisanship and polarization, the conditions leading into the 2012 election augured a close race.

Table 3.1. Closeness of Presidential Elections, 1964–2008

<i>Election Outcome</i>	<i>Years of Presidential Elections</i>	
	<i>1964 to 1984</i>	<i>1988 to 2008</i>
Mean winning vote	56.5	53.0
Elections won with 55% or more	4 of 6	0 of 6
Largest winning vote	61.8 (1972)	54.7 (1996)

Note: Votes are the percentage of the two-party popular vote.

HYPER-COMPETITIVE PRESIDENTIAL CAMPAIGNS

A second fundamental is the perennial competitiveness of presidential campaigns. The presidency is the most highly prized and most intensely fought over political office in the nation. Each candidate's campaign receives extensive media coverage, has access to the best political strategists, and is well funded. Like the nearly even division of polarized partisans, the nearly equal strength of intense campaigns should produce more equal election results.

This perennial effect of the general election campaign may have become even more so in recent elections as the balance in long-term predispositions has ratcheted up the perceived stakes in the election, as media outlets and technologies have proliferated and diversified, and as campaign spending has skyrocketed with the collapse of the presidential public financing system and the emergence of Super PACs. When all the accounting is done, the Obama and Romney campaigns along with their parties and supportive PACs will each have spent about a billion dollars on their 2012 campaigns. A nearly equal amount of spending at such a high level should have the effect of producing a more equal vote division between the candidates.

PRE-CAMPAIGN ASSESSMENTS OF THE CANDIDATES

The public's pre-campaign assessment of the candidates is the third fundamental that may influence how views might develop in the campaign. Partisanship and ideological orientations as well as the economy and incumbency may influence these early readings of the public's views, but factors beyond these other fundamentals also come into play. Voters have lots of opportunities to observe the candidates, to form impressions of their personal strengths and weaknesses, and to evaluate their positions and records on a wide range of issues.

With respect to President Obama, pre-campaign opinions were divided. While many Americans found him likable or even charismatic, many others found his policies to be too liberal compared to their own preferences. This was evidenced in the results of the 2010 midterm election in which Democrats sustained huge congressional losses, the largest in over sixty years. That defeat was widely interpreted as a dramatic repudiation of President Obama's liberal policies in general and Obamacare in particular.

With respect to Governor Romney, despite support from the Republican establishment, considerable financial backing, and an image as a competent manager with considerable private sector experience and success, there was great resistance to his nomination. Conservative Republicans regarded Romney as unreliably conservative with an unfortunate history of flip-flopping on the issues. As a result, he had to battle through a long line of nomination challengers. He failed to reach 40 percent in the polls among Republicans until mid-April, after thirty-six primaries and caucuses. While Romney fended off nomination rivals, Obama mounted an ad campaign defining Romney to voters as a callous corporate tycoon out of touch with the problems of average Americans.

While Romney's nomination disadvantages were considerable, they appeared to only offset disappointment with Obama's record. The electorate's pre-campaign assessments of the candidates were nearly neutral. President Obama's presidential approval rating in mid-July stood at 46 percent in Gallup. Of the ten incumbents who sought reelection since 1952, Obama ranked seventh. Each of the six presidents with higher ratings won. Each of the three presidents with lower ratings lost. Obama sat right on the cusp. Gallup's pre-convention preference polls painted the same picture. Obama stood at 49.5 percent of the two-party division in Gallup's preference poll before the first national party convention. Of the last ten presidents up for reelection, Obama again ranked seventh. Of the six incumbents with higher poll numbers, five won and one lost. Of the three with lower poll numbers, two lost and one won. In short, like partisan parity, ideological polarization and the campaign's hyper-competitiveness, the pre-campaign assessments of the candidates signaled that the election would be close.

THE ECONOMY

The economy is the fourth fundamental. It was decidedly not neutral in 2012. It was potentially a devastating liability for Obama's reelection bid and provided a huge boost to Romney's prospects.

The economy is perennially a major consideration in presidential elections.¹¹ Presidents are expected by voters to foster the nation's economic prosperity. Few presidential responsibilities are more politically important. The economy is important to voters because it directly affects their standard of living from their jobs to the homes they live in, their schools and neighborhoods, their hospitals, and everything else that requires financing. It is also politically crucial because the economy affects the public's mood toward everything the candidates say and do.¹² When the economy is strong, the audience for the president is friendly and receptive. When it is weak, the electorate's trust in the president may waver, or worse.

The economy in 2012 had been sluggish since the early days of President George W. Bush's second term in 2005. The last two quarters of 2004 and the first quarter of 2005 were the last in which the economy (as measured by the change in the real gross domestic product, GDP) grew at 3 percent or more for three consecutive quarters.¹³ In mid-September 2008, matters went from bad to far worse with the Wall Street meltdown of financial institutions. With the GDP shrinking at nearly nine percentage points in the fourth quarter of 2008, voters turned against the in-party Republicans and toward the Democrats and Barack Obama to get the economy back on track. That was Obama's mandate, the reason voters elected him.

Nearly four years later, and almost three and a half years after the Bush recession had ended in June 2009 according to the National Bureau of Economic Research (2010), the nonpartisan monitor of recessions and expansions, the economy under President Obama remained in bad shape. One sign of this was unemployment. Typically in the range of 5 percent to 6 percent, unemployment rates stubbornly remained over 9 percent throughout most of Obama's term, dipping only slightly below 8 percent as the election neared. No president since the Great Depression had been reelected with such high unemployment numbers.

The more broad-based GDP growth measure of economic conditions was equally grim. During the entirety of Obama's time in office, Americans had not experienced even two consecutive quarters of growth over 2.5 percent. Tables 3.2 and 3.3 provide more systematic historical comparisons of President Obama's economic record to those of other modern presidents. Table 3.2 takes the long-term view by examining economic growth rates from the beginning of the second year of a presidency (to set aside inherited economic conditions) through the second quarter of the president's reelection year since 1956. The correlation of the economic record in these cases and the two-party popular votes was very strong ($r = .84$). Table 3.3

Table 3.2. Economic Growth over a President's Term, 1956–2012

<i>Rank</i>	<i>President and Reelection Year</i>	<i>GDP Growth over Term (%)</i>	<i>Election Outcome</i>
1.	Kennedy/Johnson, 1964	5.2	Won
2.	Ronald Reagan, 1984	4.1	Won
3.	Dwight Eisenhower, 1956	3.9	Won
4.	Bill Clinton, 1996	3.5	Won
4.	Richard Nixon, 1972	3.5	Won
6.	George W. Bush, 2004	2.9	Won
7.	Jimmy Carter, 1980	2.6	Lost
8.	Barack Obama, 2012	2.1	Won
9.	George H. W. Bush, 1992	1.5	Lost
9.	Nixon/Ford, 1976	1.5	Lost

Source: Bureau of Economic Analysis.

Note: Mean real GDP growth is based on the ten quarters from Q1 of year 2 to Q2 of year 4. The series starts with 1956 because of data availability.

Table 3.3. Economic Growth in the Second Quarter of Reelection Years, 1948–2012

<i>Rank</i>	<i>President and Reelection Year</i>	<i>GDP Growth in 2nd Quarter (%)</i>	<i>Election Outcome</i>
1.	Richard Nixon, 1972	9.8	Won
2.	Harry Truman, 1948	7.5	Won
3.	Ronald Reagan, 1984	7.1	Won
3.	Bill Clinton, 1996	7.1	Won
5.	Lyndon Johnson, 1964	4.7	Won
6.	George H. W. Bush, 1992	4.3	Lost
7.	Dwight Eisenhower, 1956	3.2	Won
8.	Gerald Ford, 1976	3.0	Lost
9.	George W. Bush, 2004	2.6	Won
10.	Barack Obama, 2012	1.3	Won
11.	Jimmy Carter, 1980	-7.9	Lost

Source: Bureau of Economic Analysis.

compares economic growth rates just prior to the reelection bid. It compares presidential records in the second quarter (April to June) of reelection years since 1948. The correlation of the second quarter economy and the incumbents' popular vote was also strong ($r = .67$).

From either perspective, President Obama's economic record ranked near the bottom of the lists. He ranked eighth out of ten presidents in economic growth over their terms and tenth out of eleven for the economy leading into the fall campaign. Whether from a long-term or short-run

time frame, each president with a weaker record lost his reelection bid. In both cases, there was also at least one president with a stronger record who also was defeated. President Obama's average economic growth rate was only 2.1 percent after the first year of his term, and only 1.3 percent in the second quarter of his reelection year. The average economic growth rate for modern reelected presidents has been about 3.8 percent, and it is even higher just before their fall campaigns. In short, by historical standards, President Obama's economic record was one that no incumbent would want to defend.¹⁴

It was hardly surprising that 77 percent of voters in the election's exit poll said that they thought that the economy was "not so good" or "poor," and that 55 percent thought that the economy was not getting better. In 2008 and 2010, 63 percent of voters in exit polls said that the economy was the most important problem. In 2012, it was virtually unchanged (59 percent). The question for 2012 was not whether the economy was good or bad—it was definitely bad, and voters clearly knew it. The question was whether President Obama could survive his economic record.

PRESIDENTIAL INCUMBENCY

Last, but certainly not least, is the fundamental of presidential incumbency. Incumbents have many advantages. Sitting presidents benefit from the inertia or risk aversion of the voters. Familiarity with a candidate is generally comforting, and incumbent presidents are certainly familiar to voters. Perceptions of incumbents are enhanced by the halo effect of "the Rose Garden strategy," the elevated status and respect accorded the office of the presidency. President Obama's advantage in this regard was highlighted by his response to the Hurricane Sandy disaster a week before the election. Incumbents typically are unchallenged en route to their party's nomination and can use those pre-nomination months and resources to get an early start on the fall campaign. Incumbents stand a much better than fifty-fifty chance of being reelected. As table 3.4 shows, of the nineteen incumbents seeking reelection since 1900, fourteen (74 percent) were returned to office.

The electoral advantages are considerably greater for one type of incumbent, the first party-term incumbent. A first party-term incumbent is one who succeeds a president of the opposite party. First party-term incumbents are normally given more slack or the benefit of the doubt by the public. Their opposition may be less unified than it would be after several

Table 3.4. Incumbency and Presidential Election Outcomes, 1900–2008

<i>Incumbency: Personal and Party</i>	<i>Won</i>	<i>Lost</i>	<i>Total</i>
Incumbent presidents	14 (74%)	5 (26%)	19
First party-term	10 (91%)	1 (9%)	11
Second or more party-term	4 (50%)	4 (50%)	8

terms out of office, and their own party may remain more unified with the memory of being the out-party still fresh. First party-term incumbents are also in the enviable position of being able to use the appeals to voters of both change and stability. As an incumbent, the stability theme is always available and useful if things are going well. If things are not going so well, first party-term incumbents can still claim to be the agent of change. In contrast, the change theme is not credible for incumbents whose party has been in office for two terms or longer. Relatedly, and importantly, a first party-term incumbent always has the option of blaming his opposite-party's predecessor for continuing problems. In contrast, other incumbents cannot very well blame their own party's predecessor for leaving them with a mess to clean up.

It is an understatement to say that the public is loathe to turn a first party-term president out of office.¹⁵ The evidence is closer to indicating that first party-term incumbents may be almost unbeatable (unless they beat themselves).¹⁶ The lower portion of table 3.4 breaks down the evidence. Ten of the eleven (91 percent) first party-term incumbents who sought reelection from 1900 to 2008 won: William McKinley in 1900, Woodrow Wilson in 1916, Calvin Coolidge in 1924, Franklin Roosevelt in 1936, Dwight Eisenhower in 1956, Lyndon Johnson in 1964, Richard Nixon in 1972, Ronald Reagan in 1984, Bill Clinton in 1996 and George W. Bush in 2004 won reelection as first party-term incumbents.

The only first party-term incumbent to lose since 1900 was President Jimmy Carter. Carter is the exception that proves the rule. His record leading into the fall 1980 campaign could hardly have been worse. In the months before the fall campaign, the economy was shrinking by nearly 8 percent (see table 3.3). This is a comparable to the devastating economic slide of 2008's Wall Street Meltdown (a nearly 9 percent drop in the fourth quarter). The misery index (unemployment plus inflation) reached its peak of nearly twenty-one points in 1980. Things were so bad that he barely survived a nomination battle with Senator Ted Kennedy. If this were not enough to derail Carter's reelection bid, fifty-two Americans were held

hostage in Iran by Islamist militants, and the president appeared helpless. Even so, despite all of the catastrophes around him, President Carter led his Republican challenger, Ronald Reagan, in the polls even as late as late October.

In light of this history, Barack Obama's first party-term incumbency advantage going into the 2012 election was an enormous and possibly insurmountable advantage. A key question that confronted the Romney campaign from the outset was whether it could convince a majority of American voters to take the nearly unprecedented step of firing a first party-term incumbent.

SUMMARY AND FORECASTS

The likely effects of the five fundamentals in 2012 are summarized in table 3.5. Three pushed the election toward an even division of the vote, one (the economy) clearly favored Romney, and one (incumbency) clearly favored Obama. The election hinged on whether the economy or incumbency weighed more heavily in voter deliberations, whether the economy was sufficiently bad enough for voters to set aside their predisposition to keep a first party-term incumbent in office, and whether the fundamentals collectively had set up the election to be so close that other considerations and the campaigns might be decisive.

As this summary suggests, translating the fundamentals, especially when they are in conflict, into expected specific election results is not a simple task. The fundamentals in 2012 might lead to a conclusion that the election would be a moderate-sized win based on incumbency for President Obama to a moderate-sized win based on the economy for Governor Romney. Resolving this vagueness is where election forecasting models come into play in statistically evaluating electoral history.

Table 3.5. The Fundamentals in 2012

<i>The Fundamentals</i>	<i>Impact in 2012 Election</i>		
	<i>Obama</i>	<i>Close Election</i>	<i>Romney</i>
Partisan parity and polarization		X	
General campaign competition		X	
Initial candidate assessment		X	
The economy			X
Presidential incumbency	X		

In reviewing the twelve election forecasting models assembled for a meeting of the American Political Science Association in early September 2012 (and later published in the October issue of *PS: Political Science and Politics*¹⁷), each of the models tapped into at least three of the five fundamentals in one way or another, and six of the models could be interpreted as taking all five of the fundamentals into account to some degree. Often the models captured the effects of a fundamental indirectly, implicitly or partially (e.g., picking up some of the partisanship and polarization effects by using preference or approval polling) and the indicators and their timings varied considerably, but while the specifics varied, the common threads of the fundamentals generally kept them fairly accurate. Six of the twelve forecasts, each made between 299 to 57 days before the election, were impressively within one and a half percentage points of the actual vote. Drawing on the fundamentals, my convention bump and economy model predicted immediately after the Democratic National Convention that President Obama would receive 51.3 percent of the national two-party popular vote, just six-tenths of a percentage point off of the actual vote.¹⁸ In general, the models that included more of the fundamentals, especially a pre-campaign public opinion variable, more accurately predicted a narrow Obama victory. To the question of whether economics benefitted Romney enough to overcome Obama's incumbency advantage, the more comprehensive successful models anticipated that they would not. They were correct.

EXPLAINING 2012

What Did Not Decide the Election

In explaining the 2012 election, it might be best to start with what most definitely did not affect the election. The election was decidedly not an endorsement of President Obama's liberal policy perspectives nor was it a repudiation of conservative Republican political philosophy. It also had little to do with the often discussed sociodemographics of the electorate—Democratic strength among women, Hispanic, Asian, and younger voters. These are groups whose votes Republicans need to compete for more effectively in the future, but this political sociology did not make the difference this time. Even the superior GOTV (“get out the vote”) operation of Obama's campaign, while probably making some difference to the vote division, was not nearly large enough to decide the election.

Table 3.6 provides the evidence from the exit polls that, whatever its sociodemographic composition, the electorate did not elect President

Table 3.6. Ideological Division of 2012 Voters

<i>Exit Poll Question</i>	<i>Voter Response (%)</i>	
	<i>Conservative</i>	<i>Liberal</i>
Self-identification of ideological orientation	35	25
Shares my values (candidate choice)	55	42
Repeal some or all of Obamacare	49	44
Government doing too much or too little	51	43
Raise taxes to cut deficit	63	33

Obama to a second term because it favored a liberal policy option over a conservative alternative. Responses to five separate questions on the national exit poll paint the same picture. The electorate that elected Barack Obama to a second term was, amazingly, substantially more conservative than liberal in its political orientations. President Obama was elected despite his liberal political perspectives, not because of them.

What Did Decide the Election

So what did decide the election? Beyond pitting President Obama against former governor Romney and the Democrats against the Republicans, the 2012 election pitted first party-term incumbency against the economy as two powerful fundamentals pulling the election and the electorate in opposite directions. The protective powers of incumbency triumphed over the rejection that might have been expected to accompany the weak economic record.

With respect to the economy, there was no question that the economic numbers were very poor. No modern president had survived such a weak economy. A large majority of voters knew that economic conditions were weak (77 percent called them “not so good” or “poor”). A sizable majority also did not think that the economy was improving (55 percent said it was “poor and staying the same” or was “getting worse”). The logic of Clint Eastwood’s memorable chat with an empty chair at the Republican National Convention seemed compelling: “and when somebody does not do the job, we got to let them go.” It would appear that President Obama, as Clint suggested, did not do the job, he failed, but then voters for some reason did not let him go. Why?

The answer lies in a key advantage of a first party-term incumbent, the possibility of placing the blame on his predecessor. Instinctively, former president Bill Clinton raised the issue in his speech at the Democratic

National Convention. He told the convention and a national audience that “No president, no president—not me, not any of my predecessors—no one could have fully repaired all the damage that he [President Obama] found in just four years.” In a different way, President Obama suggested the same in his response to a reporter’s question about what grade he would assign himself for his handling of the economy. He responded that he would give himself “an incomplete.” Presidents do not normally get an incomplete. The vote is a grade for their performance. First party-term presidents, however, are an exception.

A majority of voters were convinced that President Bush was more to blame for the nation’s economic problems than President Obama. Table 3.7 presents the data. Conditions were awful, but most voters did not focus the blame on President Obama. As a result, when asked which candidate would do a better job handing the economy, Romney’s lead over Obama in late campaign polls was only in single digits, and he was only up by one percentage point on that question in the exit polls. President Obama had presided over nearly four years of economic doldrums, yet voters gave him an incomplete.

The fact that incumbency tilted the election to President Obama does not mean that his reelection was inevitable. Obama’s poor economic record tested the limits of his incumbency advantage. The Romney campaign could have done much more to make its case that the economic problems facing the nation were not a continuation of the Bush recession (that ended in June of 2009), but were instead the consequences of an anemic Obama recovery. He needed to make the case to voters that the nation’s lethargic economy was the consequence of the failings of Obama’s policies, that the administration’s economic stimulus, energy, regulatory, tax, and Obama-care policies actually impaired economic recovery and growth.

He made headway on this score in the first presidential debate, but then grew cautious. Whether Romney could have convinced voters that Obama and not Bush was responsible for the economic record of the Obama presidency is an open question, but it was his best hope.

Table 3.7. Responsibility for Economic Problems

<i>Responsibility for the Economy</i>	<i>August Poll</i>	<i>Exit Poll</i>
President Obama	32	38
Former president Bush	54	53
Both/neither/unsure	14	9

Source: ABC News/Washington Post poll, Aug. 22–25, 2012, N=1,002, and National Exit Poll.

The 2012 presidential election raises some potentially disturbing questions about accountability in the American electoral process. It suggests that the reelection of a first party-term incumbent is almost a foregone conclusion. Unless a first party-term incumbent's record is an unmitigated disaster (Carter), he can survive to serve a second term. Since 1900, the record of first party-term incumbents is eleven wins and one loss. The 92 percent victory rate (in 41 percent, or twelve of twenty-nine presidential elections since 1900) is not far removed from the often-lamented House incumbency reelection rate. It appears that first party-term presidents are elected to something tantamount to an eight-year term.

NOTES

1. Dave Leip, "2012 Presidential General Election Results," Dave Leip's Atlas of U.S. Presidential Elections, accessed December 18, 2012, <http://uselectionatlas.org/RESULTS/national.php?year=2012&off=0&elect=0&f=0>.
2. Congressional Quarterly, *Guide to U.S. Elections*, 6th ed. (Washington, DC: Congressional Quarterly, 2009).
3. James E. Campbell, *The American Campaign: U.S. Presidential Elections and the National Vote*, 2nd ed. (College Station: Texas A&M University Press, 2008).
4. The irony of Obama's campaign slogan, "Forward," is duly noted.
5. Angus Campbell, Philip E. Converse, Warren E. Miller, and Donald E. Stokes, *The American Voter* (New York: Wiley, 1960).
6. Campbell, *American Campaign*.
7. James E. Campbell, "Explaining Politics, Not Polls: Examining Macropartisanship with Recalibrated NES Data," *Public Opinion Quarterly* 74 (2010): 616–42.
8. James E. Campbell, "Polarization Runs Deep, Even by Yesterday's Standards," in *Red and Blue Nation? Characteristics and Causes of America's Polarized Politics*, ed. Pietro S. Nivola and David W. Brady (Washington, DC: Brookings, 2007), 106–16.
9. Campbell, "Polarization Runs Deep"; Alan I. Abramowitz, *The Disappearing Center: Engaged Citizens, Polarization, and American Democracy* (New Haven, CT: Yale University Press, 2010); Alan I. Abramowitz, "Disconnected or Joined at the Hip?," in *Red and Blue Nation? Characteristics and Causes of America's Polarized Politics*, ed. Pietro S. Nivola and David W. Brady (Washington, DC: Brookings, 2007), 72–85.
10. Alan I. Abramowitz and Kyle L. Saunders, "Ideological Realignment in the U.S. Electorate," *Journal of Politics* 60 (1998): 634–52.
11. Morris P. Fiorina, *Retrospective Voting in American National Elections* (New Haven, CT: Yale University Press, 1981), and Robert S. Erikson, "Economic Conditions and the Presidential Vote," *American Political Science Review* 83 (1989): 567–73.
12. Campbell, *American Campaign*.

13. Real GDP growth data are from the Bureau of Economic Analysis "Gross Domestic Product: Percent Change from Preceding Period," accessed November 25, 2012, www.bea.gov/national/index.htm#gdp.

14. Voters need not know anything about actual growth rates of the economy in order to experience the effects of the economy and to hear bad economic news reflecting the growth numbers.

15. Ray C. Fair, "The Effects of Economic Events on Votes for President," *Review of Economics and Statistics* 60 (1978): 159–73; Alan I. Abramowitz, "An Improved Model for Predicting Presidential Outcomes," *PS: Political Science and Politics* 4 (1988): 843–47; Helmut Norpoth, "Is Clinton Doomed? An Early Forecast for 1996," *PS: Political Science and Politics* 28 (1995): 1–7; James E. Campbell, "The Science of Forecasting Presidential Elections," in *Before the Vote*, ed. James E. Campbell and James C. Garand (Thousand Oaks, CA: Sage, 2000); Campbell, *American Campaign*; Herbert F. Weisberg, "Partisanship and Incumbency in Presidential Elections," *Political Behavior* 24 (2002): 339–60; David R. Mayhew, "Incumbency Advantage in U.S. Presidential Elections: The Historical Record," *Political Science Quarterly* 123 (2008): 201–28.

16. One might suspect that some of the incumbency advantage, both personal and party, reflects the strength of a party. The majority party tends to win more elections and incumbents may win because they are candidates of the majority party and not because they are also incumbents. However, a number of minority party incumbents won despite being in the minority party (Wilson, Eisenhower, and Nixon) and first party-term incumbents continue to do well in an era with the parties near parity (Clinton, G. W. Bush, and now Obama).

17. James E. Campbell, "Forecasting the 2012 American National Elections: Editor's Introduction," *PS: Political Science and Politics* 45 (2012): 610–12.

18. Campbell, "Forecasting the 2012 American National Elections."