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The Presidency in Transition

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Selected Fiscal and Economic Effects on Presidential Elections*

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Abstract

In a previous article published in Presidential Studies Quarterly, *the effects of fiscal expansion and fiscal cut-back on presidential elections were examined. This article carries the analysis a step further, controlling for certain economic effects. When inflation and economic growth are taken into account, fiscal policy is the single best predictor of whether the incumbent party elects its candidate to the White House. However, inflation/deflation is the best predictor of the share of the popular vote going to the incumbent party.*

Introduction

An article published in *Presidential Studies Quarterly* several years ago presented a fiscal model of presidential elections, one "in which the re-election of presidential incumbents is a negative function of increases and accelerations in federal expenditures relative to Gross National Product" (Cuzán and Heggen, 1984: 98). This fiscal effect on presidential elections was explained with an economic analogy. Fiscal expansion was hypothesized to be equivalent to an increase in the "price" of government, prompting voters-cum-consumers to cast ballots for the opposition party candidate. On the other hand, a policy of fiscal restraint finds favor with voters, leading to reelection, much as lowering the price of most goods increases sales.

An analysis of presidential elections held between 1880 and 1980 was supportive of this view: in 21 of 26 elections, fiscal expansion was followed by defeat of the incumbent party's presidential candidate and fiscal cut-back by reelection. One of the exceptions is worth noting: in 1944 an unprecedented fiscal expansion, necessitated by World War II, did not prevent President Roosevelt's reelection to a fourth term. This exception is accounted for in the model, which allows for the "displacement" effect of war (on displacement, see Peacock and Wiseman, 1961).

TABLE 1
Fiscal, Economic, and Political Variables Used to Analyze Presidential Elections, 1892–1988

Variable	*Definition*
F	$F = \frac{\text{Federal expenditures}}{\text{GNP}}$
F′	$F' = \frac{F_t - F_{t-1}}{F_{t-1}} \times 100 = \frac{dF}{dt}$ as a percent, where t is an election year and t − 1 is a previous election year
F″	$F'' = F'_t - F'_{t-1}$
FISCAL	FISCAL = +1 if either F′ or F″ or both are greater than 2 percent and neither is smaller than −2 percent
	FISCAL = −1 if either F′ or F″ or both are smaller than −2 percent
	FISCAL = 0 if F′ and F″ fall between −2 and +2 (no such case exists)
GROWTH	Real per capita economic growth in election year
PRICES	Absolute change in the level of prices, measured as the percent change in the GNP deflator between election year and previous year regardless of whether the change is positive or negative. This means that deflation and inflation are equally costly politically
VOTE	Percent of the popular vote won by the candidate of the party occupying the White House, i.e., the incumbent party
ELECT	Election outcome for incumbent party, coded +1 (reelection) or −1 (defeat)
PRESIDENT	Incumbent president is (+1) or is not (0) seeking reelection

A limitation of the original paper, acknowledged by the authors, is that non-fiscal variables known to influence election outcomes were left out. (For a comprehensive list of variables, see Lichtman and Killis-Borok, 1981.) In particular, economic conditions were ignored, even though it has been well-established that economic growth and inflation are reliable predictors of presidential election outcomes, with the former contributing to reelection and the latter to defeat of the incumbents. A recent demonstration is made by Fair (1988).

The purpose of this paper is to evaluate statistically the relative effects of economic and fiscal influences on presidential elections. When economic conditions are taken into account, does fiscal policy still matter? If so, what is its relative import? That is, when both economic and fiscal policy variables are included in a multiple regression model, does fiscal policy significantly affect election outcomes?

Data, Methodology, and Specification

Table 1 describes the nine variables used in the analysis. The data, displayed in the Appendix, cover 25 presidential elections held between 1892 (the earliest year for which complete data are available) and 1988.

The variable definitions are self-explanatory except in the case of FISCAL. This variable is constructed from three others, F, F′ and F″. F is the ratio of federal expenditures to Gross National Product, which in 1988 stood at 21.7. Note that F is a measure of *relative*, not total spending. Government expenditures may increase absolutely without raising F, provided the added spending does not outstrip the

growth in GNP. For the remainder of this paper, the words "spending" and "expenditures" are used in this relative sense.

The percent change in F between election years is F′, which indicates whether spending has increased or decreased during a presidential term. In 1984, F′ amounted to 5 percent and in 1988 to −4 percent. Thus, Reagan's first term saw an increase in spending but in his second term expenditures fell.

The third fiscal variable is F″, the arithmetic change in F′ between election years. It shows whether fiscal expansion is accelerating or decelerating. For example, during the first and second of FDR's administrations spending grew, but at a slower rate than during the previous presidential term, yielding a negative value in F″ in 1936 and 1940 (−177 and −15, respectively). On the other hand, in FDR's third term, which encompassed most of the years the U.S. fought in World War II, F shot up to an unprecedented 44.3 percent in 1944, for an F′ of 281 percent and an F″ of 276 (281 − 5 = 276). In other words, while spending increased in each of FDR's terms, it did so at a decelerating rate in the first two terms, but at an accelerating rate in the third.

Following the original model, the ensuing combinations of F′ and F″ define fiscal policy:

An *expansionary* fiscal policy is one in which F′ or F″ is positive and neither is negative. When both variables are positive, F is growing, and at an accelerated rate. This represents a clear case of fiscal expansion, such as FDR's third term. If F′ is positive and F″ is zero, spending is rising but at the same rate as in the previous administration. This, too, represents an expansionary fiscal policy. A third possibility is less straightforward: if F′ is zero and F″ is positive, it indicates that whereas in the previous administration there was a cut in the ratio of expenditures to GNP, in the current administration the ratio remained constant. Having failed to cut spending, the current administration has reversed fiscal course, and it therefore is classified as "expansionary." This interpretation is open to challenge. Fortunately, the question is purely theoretical, since none of the cases falls in this category. We can, therefore, sidestep the theoretical thicket this possibility raises and take up the cut-back cases.

Fiscal policy is said to be *cut-back* when either F′ or F″ is negative. If both F′ and F″ are negative, then spending is falling at an accelerating rate—a clear case of fiscal cut-back, such as occurred during Eisenhower's first term. The remaining two possibilities involve what can be called *deceleration*: If F′ is zero and F″ is negative, it means that whereas the previous administration had presided over an increase in expenditures, F has remained constant in the current administration. This happened in Nixon's first term. If F′ is positive and F″ is negative, it means that while spending has gone up, the increase was at a smaller rate than in the previous administration as in FDR's first and second terms. In both cases, although spending has not decreased, fiscal policy is said to be "cut-back" because, compared to the preceding presidential term, expenditures either have not been allowed to increase or have been permitted to grow at a slower rate. An increase in spending, if it is smaller than that which occurred in the previous term, amounts to fiscal relief. The deciding factor is the sign of F″.

TABLE 2
Pearson Correlation Coefficients: Bivariate Relations between Electoral Outcomes and Fiscal, Economic, and Political Factors, 1892–1988

	FISCAL	*GROWTH*	*PRICES*	*PRESIDENT*
	(a) 1944 Election Included (N = 25)			
ELECT	−0.59***	0.31*	−0.36**	0.32*
VOTE	−0.36**	0.33*	−0.53***	0.18
	(b) 1944 election excluded (N = 24)			
ELECT	−0.66***	0.29	−0.35**	0.30
VOTE	−0.38**	0.32*	−0.53***	0.17

* Significant at .15 level.
** Significant at .10 level.
*** Significant at .01 level.
NOTE: A correlation coefficient is a number between −1 and +1 that measures the degree of linear relationship between two variables.

A final combination of F′ and F″ is possible: if both are zero (defined as either variable taking a value between −2 and +2), this represents a steady-state policy, one in which spending has remained constant for two consecutive terms. Theoretically, it is not clear what electoral outcome one should expect for the second of the two administrations. It would appear to depend on whether the ratio of spending was at or above the equilibrium point (see Cuzán and Heggen, 1984, 1985). Since the data do not include a single case of a steady-state policy, we can evade the theoretical problem this possibility presents.

The next step is to specify a statistical model to evaluate the relative effects of selected fiscal and economic variables on presidential elections. A multiple-regression equation accomplishes this purpose: it measures the concurrent effects of *several* variables (in this case fiscal and economic) on *one* variable (in this case election outcome). The following equation identifies the model to be tested:

$$\text{ELECT (or VOTE)} = a_0 + b_1\,\text{FISCAL} + b_2\,\text{GROWTH} + b_3\,\text{PRICES} + b_4\,\text{PRESIDENT} + e$$

where the variables are as defined in Table 1, a_0 is a constant term (intercept); b_1, b_2, . . . , b_4 are regression parameters; and e is a term which allows for random error.

Note that the model includes a dummy variable, PRESIDENT, which takes the value of +1 if the incumbent president is running for reelection and 0 if he is not. Fair (1988) found this variable to be of statistical significance in elections between 1916 and 1984. We shall see whether its influence extends over the entire 1892–1988 period.

Results

Table 2 presents the pairwise correlations between electoral outcomes and the exogenous predictors. Two sets of correlation coefficients are shown, one including and one excluding data for 1944, when an extraordinary fiscal expansion occurred because the U.S. was fighting in World War II. This was clearly a circumstance which

obviates the normal relation between fiscal policy and election. Voters understandably discount fiscal expansion at the ballot box under such an emergency.

The first thing to notice in Table 2 is that, although not all the coefficients reach the level of statistical significance, in every case the direction of the relationship is as expected. Fiscal expansion and absolute changes in the level of prices are both associated with incumbent defeat. On the other hand, economic growth has a positive effect on incumbent electoral performance, and when the president is running for reelection the incumbent party does better than when the ticket is headed by someone other than the president.

Two sets of coefficients stand out: those of FISCAL with ELECT and VOTE with PRICES. The strongest coefficients are those of FISCAL with ELECT: The single best predictor of whether the incumbent party retains the White House for another term is fiscal policy, with fiscal expansion usually resulting in defeat and fiscal cut-back in reelection. As expected, the relation is stronger when 1944 is excluded. On the other hand, the single best predictor of incumbent vote is PRICES, the absolute percent change in the GNP deflator between election year and the previous year, with inflation and deflation both tending to cost the incumbent votes. Unlike FISCAL, there is practically no effect on the coefficients attributable to World War II.

The third best predictor of election outcome is economic GROWTH, whose effect is about the same on ELECT and VOTE, and which is virtually unaffected by World War II. Last in line is PRESIDENT: when the president himself is running, incumbents are more likely to be reelected; however, the presence of the president on the ticket has only a small effect on VOTE, and it is not statistically significant.

While these results are interesting, it remains to be seen when economic factors are controlled for statistically whether fiscal policy still has an effect on election outcome. A straightforward method for testing this hypothesis is step-wise regression analysis. This procedure selects from the predictor variables those that have an influence on the dependent variable, ranking them on the basis of the strength of this influence. The procedure works in steps. In step one, the single best predictor of the dependent variable is brought into the model. In step two, the second best predictor is added to the model based on the strength of its influence independent of that of the first predictor in the model. This model is the best two-variable combination for predicting values of the dependent variable. The procedure continues with additional steps until none of the remaining predictors meets the minimal level of statistical significance for entry into the model (usually set at 0.15).

Table 3 displays the results of step-wise regression analysis applied to the data. It shows that the single best predictor of VOTE is PRICES, while the single best predictor of ELECT is FISCAL. These results parallel those obtained in Table 3. However, there are important differences between the two tables. First, when the effect of PRICES is taken into account, neither FISCAL nor economic GROWTH exerts a statistically significant effect on VOTE. On the other hand, when FISCAL is taken into account, GROWTH still has an effect on ELECT, but only if all the data are included in the analysis. When 1944, an exceptional year fiscally, is dropped from the analysis, the only predictor is FISCAL. PRICES is displaced by FISCAL

TABLE 3
Regression Parameter Estimates of Presidential Elections, 1892–1988

	1944 Election Included (N = 25)			*1944 Election Excluded (N = 24)*	
	VOTE	*ELECT*		*VOTE*	*ELECT*
	Step-wise regression (* = significant at .10 level; ** = significant at .01 level)				
Step	1	1	2	1	1
FISCAL		−0.58**	−0.57**		−0.66**
PRICES	−1.28**			−1.28**	
GROWTH			0.05*		
Intercept	55.30	0.13	0.08	55.25	−0.06
R^2	0.28	0.35	0.43	0.28	0.43
	Complete Regression (t-statistics in parentheses; * = significant at .10 level or better)				
FISCAL	−1.28 (−0.71)	−0.49* (−2.59)		−1.36 (−0.69)	−0.59* (−3.01)
PRICES	−1.07* (−2.07)	−0.03 (−0.61)		−1.06* (−1.94)	−0.01 (−0.27)
GROWTH	0.21 (0.71)	0.03 (1.07)		0.21 (0.68)	0.03 (1.06)
PRESIDENT	2.55 (0.67)	0.29 (0.73)		2.44 (0.61)	0.15 (0.38)
Intercept	52.32	0.05		52.28	0.004
R^2	0.36	0.45		0.36	0.49

NOTE: In a step-wise regression, only those variables that meet a significance test are included; in a complete regression, all variables are taken into account regardless of statistical significance.

as a predictor of ELECT whether or not 1944 data are included in the analysis. In other words, whereas the only predictor of VOTE is the rate of inflation/deflation, this variable has no effect on ELECT, the best predictor of which is FISCAL, with economic GROWTH having a secondary influence.

Surprisingly, the variable PRESIDENT is not statistically significant. Fiscal and economic variables are much better predictors of election outcome than whether the incumbent president is running for another term. The word "surprisingly" is used because Fair (1988: 170) found that "[w]hen the president himself . . . is running, he has an advantage of 4.49 percentage points" in the popular vote. It should be noted, however, that Fair's analysis only covers elections between 1916 and 1984—hence it omits three elections in which a sitting president lost his bid for reelection (those of 1892, 1896, and 1912), as well as one (1988) in which the incumbent party retained the White House even though the president himself was not running, the first time this has happened since 1928. Thus, when a longer time period including more elections is analyzed, it appears that having the president himself at the top of the ticket has no effect on whether his party retains control of the White House.

Also shown in Table 3 is a complete regression for ELECT and VOTE. It includes all variables, whether found significant in the step-wise regression or not. Notice that when all the predictors are included, only PRICES has a significant effect on VOTE, and only FISCAL has a significant effect on ELECT. Neither PRESIDENT nor economic GROWTH has a statistically significant effect on election outcome.

Summary and Conclusion

This paper set out to test whether, when economic factors such as inflation, deflation, and economic growth are taken into account, fiscal policy still has a statistically significant effect on election outcome and, if so, how much of an effect. The results of the analyses are mixed. Fiscal policy is the single best predictor of incumbent reelection or defeat: If fiscal policy is expansionary, incumbents tend to lose the election, and to win if fiscal policy is cut-back. However, when election outcome is measured more precisely as the percent of popular vote won by the incumbent, fiscal policy is displaced by a variable measuring absolute change in the level of prices during the election year. When it comes to predicting not whether the incumbent party wins or loses but its actual share of the vote, the best predictor is the rate of inflation/deflation in the year of the election. As for economic growth, it is of secondary importance: it has a statistically significant effect in the step-wise regression, but only on whether the incumbent party wins or loses, not on the popular vote. Even that effect disappears in the complete regression.

In answer to the initial question, does fiscal policy matter in presidential elections, and if so, how much, the answer is an ambiguous "it depends." It depends on whether one is interested in predicting whether the incumbent party meets victory or defeat, or whether one wants to know its share of the popular vote. If the former, then fiscal policy matters, and it is more important than any other variable. But if one wants to predict the incumbent's share of the vote, fiscal policy is not that important—what counts is the rate of inflation/deflation.

The practical implications of these findings would seem to be straightforward. Incumbents are interested first of all in being reelected. But they are not indifferent to the margin of victory or defeat—a large victory margin gains them greater respect from the opposition party, the Congress, the bureaucracy, the media, interest groups, and foreign governments, while a small share of the vote is a humiliation few politicians can take with equanimity. Thus, incumbents are well advised to keep their eye on fiscal policy *and* on the rate of inflation/deflation. Although the two variables are positively related, both need to be monitored separately, since the correlation is not that strong (Pearson's r is approximately 0.40).

Theoretically, these findings call into question the emphasis which some authors, such as Tufte (1978), have placed on economic growth as a predictor of presidential elections. In fact, fiscal policy and inflation/deflation are much more important than economic growth over the 1892–1988 period. There is a certain rationality in this: fiscal policy and inflation/deflation seem to be more directly or at least more immediately affected by governmental decisions on spending and the money supply, respectively, than economic growth, which is driven largely by the choices of producers, consumers, and investors, including many from abroad. This is not to say that economic growth does not matter—only that its importance as a predictor seems to have been overrated, at least when elections prior to 1916 are included in the data set.

* *An earlier draft of this paper was presented at the 1989 meeting of the Southern Political Science Association, Memphis, TN. Thanks to anonymous reviewers of this journal for their valuable suggestions. Thanks also to Cecily Fruchey for typing this manuscript.*

APPENDIX

Fiscal, Economic, and Political Data, United States: 1892–1988

Year	F	F'	F''	FISCAL	GROWTH	PRICES	PRESIDENT	VOTE	ELECT
1892	2.7	8	1	1	7.48	4.07	1	43	−1
1896	2.9	7	−1	1	−3.89	2.69	0	47	−1
1900	2.9	0	−6	−1	1.10	4.74	1	52	1
1904	2.7	−7	−7	−1	−3.02	1.19	1	56	1
1908	2.6	−4	3	−1	−9.96	0.72	0	52	1
1912	2.0	−23	−19	−1	4.04	4.12	1	25	−1
1916	2.8	40	63	1	6.38	12.15	1	49	1
1920	6.7	139	99	1	−6.14	13.94	0	34	−1
1924	3.5	−48	−187	−1	−2.16	0.19	1	54	1
1928	3.0	−11	37	−1	−0.63	1.60	0	58	1
1932	9.2	197	208	1	−15.39	10.27	1	40	−1
1936	11.0	20	−177	−1	13.15	0.23	1	61	1
1940	11.6	5	−15	−1	7.60	1.62	1	55	1
1944	44.3	281	276	1	5.92	2.46	1	53	1
1948	14.9	−66	−347	−1	2.69	6.70	1	50	1
1952	20.7	39	105	1	1.29	2.22	0	44	−1
1956	17.1	−17	−56	−1	0.08	3.41	1	57	1
1960	18.4	8	25	1	0.41	1.67	0	50	−1
1964	18.6	1	−7	−1	3.98	1.49	1	61	1
1968	20.8	12	11	1	3.62	3.99	0	43	−1
1972	20.9	0	−12	−1	3.86	4.70	1	61	1
1976	22.6	8	8	1	1.97	6.40	1	48	−1
1980	21.6	−4	−12	−1	−5.50	9.00	1	41	−1
1984	22.6	5	9	1	5.79	3.70	1	59	1
1988	21.7	−3	−8	−1	3.10	3.40	0	53	1

Sources: Calculated from the following sources. U.S. Department of Commerce publications: *Statistical Abstract of the United States* (Washington, D.C.: 1989); *Survey of Current Business*, July 1987; *Historical Statistics of the United States. Colonial Times to 1970*, (Washington, D.C.; 1975); *The National Income and Product Accounts of the United States, 1929–1982*, (Washington, D.C.: 1986). Also, Joint Economic Committee, *Economic Indicators* (various issues); and A. G. Cuzán and R. J. Heggen, "A Fiscal Model of Presidential Elections in the United States: 1800–1980," *Presidential Studies Quarterly*, Winter 1984, p. 108.

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