

THE PRESIDENTIAL PENDULUM: WHY IT IS SO RARE THAT A PARTY
HOLDS THE PRESIDENCY FOR THREE CONSECUTIVE TERMS

by

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HOLDS THE PRESIDENCY FOR THREE CONSECUTIVE TERMS

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ABSTRACT

In the past 70 years, there has been only one instance of a major political party winning three consecutive Presidential elections in the United States. The vast majority of elections follow a pattern of two terms of one party, followed by two terms by the other party. This phenomenon—what I call “The Presidential Pendulum”—is severely understudied in the current literature. I employ a multi-method approach to study the pendulum, combining standard regression analysis with a selective case study of deviant elections. The results suggest that the general public may have a preference for regular alternation of the party in power.

After the adoption of the 22nd Amendment in 1951 which limited the number of terms a president can serve to no more than two, the vast majority of presidential elections have formed a cycle of eight years under one party followed by a switch to eight years under the other party. Although the 22nd Amendment only restricts an individual from being president for more than 8 years of service, not the party as a whole, the pattern of presidential party trade-off after a party has occupied office for two terms has held all but once since the Amendment passed (the only exception being when Republican President George H.W. Bush succeeded Republican President Ronald Reagan to make three consecutive terms of Republican presidents). This cycle—what I will call the presidential pendulum—is so powerful that many election forecasters have inserted the number of terms that the incumbent president’s party has held office as an independent variable in their models, yet little explanation exists as to why this pattern possesses so much predictive power. Why is it so difficult for an incumbent president’s party to win three consecutive elections? Two potential explanations are explored in this paper: The “Time for Change” (TFC) possibility and the “Thermostatic Voting” (TV) possibility. Using regression, I analyze each of these hypotheses to see which one better explains the presidential pendulum. Answering this question carries multiple practical implications. First, a better understanding of the variables in election forecasting models could improve researchers’ accuracy about elections. Second, identifying the causes that make the third term so elusive could aid candidates in their bid for the presidency.

Literature Review

As mentioned before, the knowledge that this presidential pendulum exists is widespread, but the knowledge of why it swings is disappointingly scarce. The scholarly research that pertains to this topic often appears in primarily two fields: election forecasting and public

opinion. Forecasters use this pattern to improve their model's accuracy, and recent advances in public opinion tracking have led to findings which could inform the public of the "why" behind presidential party switching. This section examines both a variety of forecasting models and contemporary research on public opinion in order to extract information with which to facilitate further investigation.

Election Forecasting Models

Election forecasting models serve multiple purposes. Chief among these is to accurately predict the winner of an election, but another primary goal is to identify the variables that most heavily impact vote choice (Campbell, 2012a). The latter aim is the one I adopt for the purposes of this paper. In order to be credible, however, forecasting models must adhere to some degree of accuracy. Campbell (2012a) provides a chart displaying various degrees of accuracy based on the model's mean absolute error (MAE) from vote (the average difference between what a model predicts and what the final vote total actually is). According to Campbell (2012a), a forecasting model is considered "Fairly Accurate" if it can predict election outcomes within a MAE of 3.9%, "Reasonably Accurate" if within a MAE of 3.0%, and "Quite Accurate" if the MAE is under 2.3%. A MAE below 3.9% falls into either the "Inaccurate" or "Quite Inaccurate" category (Campbell, 2012a), although I only analyze models that are fairly accurate or better.¹ What follows is an intentionally incomplete review of eight forecasting models, organized into groups based on their accuracy ratings (an explanation of the incompleteness will come shortly thereafter).

The only model falling into the lowest category of fairly accurate with a MAE of 3.34% uses just two dependent variables when attempting to explain vote tallies. These are a variable

¹ Some models' reported MAEs are based on differing numbers of total elections forecast, dependent on provided data and out-of-sample sizes. This should carry no substantive impact, however.

coded to measure a voter's perceptions about their future financial state and a variable based on the incumbent party's length of time controlling the White House (Lockerbie, 2012). This is just the first of three models which utilize the presidential pendulum to predict elections. Proceeding to the category of reasonably accurate (MAEs<3.0%), forecasting models begin to involve the use of objective measures as variables. Erikson and Wlezien (2012) create a model that produces a MAE of 2.45% by measuring quarterly Leading Economic Indicators (LEI) rates (a measure of economic growth). Other models employ a simpler measure of the election year's second quarter growth rate in real GDP (MAE=2.40%) (Campbell, 2012b). Still some forecasters, like Holbrook (2012) prefer the subjective style of measurements, as he looks to the average level of satisfaction with one's personal finances to explain vote choice (MAE=2.39%). Finishing the list of reasonably accurate models, we have the second instance of a model using the presidential cycle (coded such that a candidate should receive fewer votes the longer their party has held office), accompanied by a candidate's performance in their party's New Hampshire primary as dependent variables (MAE=2.38%) (Norpoth, 2008; Norpoth & Bednarczuk, 2012).

Three of the eight models reviewed meet the criterion of "Quite Accurate" (MAE<2.3%). Among these are Hibbs "Bread and Peace" model (2012) which predicts presidential outcomes by looking only at the "weighted-average growth of per-capita real disposable income" and "cumulative US military fatalities due to unprovoked, hostile deployments of American armed forces in foreign wars," producing a root mean squared error (RMSE) of just 2.2%.² Rather than predict the presidential vote directly, some scholars have opted to substitute the national business index (NBI), a survey-produced variable which measures the percent of respondents who view

² RMSE is used in this case instead of MAE due to reported data. Although there are slight differences between MAE and RMSE, the differences should not substantially impact the accuracy rating. RMSE could potentially even be portraying a worse accuracy rating than would be shown if the MAE was reported.

economic conditions as better (broadly speaking), as a proxy variable which tracks almost identically with the presidential vote total (MAE=2.19%) (Lewis-Beck & Tien, 2012).

With the lowest MAE of all the models analyzed at just 1.1%, and the source of inspiration for the TFC hypothesis, Abramowitz (2012) is the third case where a forecaster uses the number of terms that the incumbent president's party has been in power to help predict outcomes. He weights his model such that the incumbent party candidate will receive significantly fewer votes if the current party has held office for two or more terms. Accompanying this "Time for Change" variable are two separate variables each representing polarization effects and the GDP growth rate during the second quarter of election year respectively (Abramowitz, 2012).

One interesting thing to note is that each of the three models which used the presidential pendulum to forecast elections landed in a different category of accuracy—Lockerbie in "Fairly Accurate," Norpoth and Bednarczuk in "Reasonably Accurate," and Abramowitz in "Quite Accurate." This suggests that the cycle of presidential elections alone is not enough to create a premier forecasting model. I mentioned earlier that the above review was incomplete. I specifically omitted from my summary of each model the use of public opinion variables, such as trial heat polls (Erikson & Wlezien, 2012; Campbell, 2012b) and presidential approval ratings (Holbrook, 2012; Abramowitz, 2012). This is because, as Lockerbie (2012) argues, such variables may increase the adjusted R-squared, but they lack "substantive explanatory power." Thus, in order to move past the surface-level analysis of where public opinion is and explore why public opinion moves, I engage with specific contemporary research in that field.

Public Opinion

Most advances in the scientific study of public opinion are quite young, occurring only within the last two decades or so (Stimson, 2015). What we have learned, however, holds great potential to shape the way we view American politics and, in particular, presidential elections. In order to understand the concept of public opinion, it must first be established that I refer to public opinion in the relative sense, that is, what the public wants as a response to government action (Stimson, 2015).

Public opinion is most accurately characterized as a thermostat, where desires for more or less of a certain government policy respond to changes in the policy itself (Wlezien, 1995). Wlezien (1995) demonstrated that, at least in regard to spending on defense and social programs as a whole, as appropriations increase, demand for less spending also increases (and vice versa). These thermostatic effects are also strongly linked to the party that controls the White House, with each party adopting appropriation policies in line with its ideological views, thus driving public support towards the opposite end of the political spectrum (Wlezien, 2004). This pattern—conservative (liberal) government driving public opinion to be more liberal (conservative)—holds across a multitude of policy domains over an expansive period of time (Stimson, 2015). Furthermore, these findings are not trivial. Shifts in public opinion are statistically relevant in determining which party wins control of the White House (Stimson, Mackuen, & Erikson, 1995), consistent with election forecasting models that use public opinion measures as predictive variables.

The public's thermostatic response does not simply affect change of party control, however. The government also changes its policies according to shifts in public opinion, enacting more liberal policies when the public is more liberal, and more conservative policies as the public becomes more conservative (Stimson, 2015; Stimson, Mackuen, & Erikson, 1995;

Wlezien, 2004). Putting this research together creates a cycle of dual causality: policy changes affect public mood which in turn creates more policy changes. Add to this cycle the fact that federal representatives are often more politically extreme than their constituents (Bafumi & Herron, 2010), and the result is constantly changing policy, resulting in constantly changing mood, albeit, a very slow-moving mood (Stimson, 2015). Bølstad (2012) combines the idea of a thermostatic public mood influencing elections with the idea of policy changes moving public opinion to test the hypothesis of policy changes affecting election outcomes, a process he calls “Thermostatic Voting.” Indeed, he finds that “When policy is more liberal, the Democratic candidate receives fewer votes, and vice versa” (Bølstad, 2012). It is possible that the phenomenon of thermostatic voting is what Abramowitz, Norpoth and Bednarczuk, and Lockerbie, tap into with their forecasting models. However, Abramowitz provides enough specificity within his model to differentiate the two hypotheses, thus allowing for this analysis.

Summary

Despite the lack of direct inquiries aimed at explaining the presidential pendulum, the current literature provides a solid foundation upon which further research may be performed. That is the goal of this paper. I supplement the current literature by expanding on the information gleaned from election forecasting models and public opinion research in order to compare and contrast competing explanations for presidential party switching.

Research Design

This paper uses a multi-method approach, combining both regression analysis and a process-tracing case study to evaluate the contending hypotheses. Although these two hypotheses are not inherently in opposition, they each provide contrasting explanations for the presidential pendulum. While TV suggests the president has at least some measure of control over their

party's future electoral prospects through policy decisions, TFC insinuates a pattern that is completely out of any politician's control. To test which hypothesis better describes presidential elections over the past 70 years, I employ a regression analysis to measure their accuracy. For each hypothesis in the regression analysis, the dependent variable is the incumbent party candidate's share of the two-party vote.³ Furthermore, to reduce the possibility of interference and confounding factors in the regression, I control for a couple of known predictive variables including second quarter growth rate in real GDP of election year (Abramowitz, 2012; Campbell, 2012) and presidential net approval (Abramowitz, 2012; Holbrook, 2012). I also perform a case study of the 1988 election, comparing it to the elections of both 1960 and 2000, to identify potentially relevant causal entities that statistical analysis fails to uncover. First, I will detail the specifics of the regression analysis, followed by an explanation of my case study methods.

Regression analysis of the TV hypothesis is simply an expansion of Bølstad's (2012) work in which the primary independent variable is the ideological leanings of certain policies.⁴ To measure this concept, all significant legislation passed by each session of Congress is coded as either liberal or conservative, depending on how contemporary observers understood the effects of each policy. To determine which policies count as significant, I draw from the catalog of important enactments compiled by Mayhew (n.d.), the same dataset used by Bølstad (2012) and Erikson, Mackuen, and Stimson (2002). Whereas Bølstad's work ends in 2008, this paper introduces new data from as recent as 2015, allowing for a more complete analysis. The coded legislation is then analyzed against the dependent variable.

³ Since this is the dependent variable used by Abramowitz (2012) and many other forecasters, it seemed the most appropriate variable to use.

⁴ Bølstad (2012) also uses an independent variable representing incumbency, but because the aim of this paper is to capture solely the effects of policy, that variable is omitted here.

Measuring the effectiveness of the TFC hypothesis in a way that accurately captures the concepts involved is difficult but possible. To account for the effects of policy on vote choice, I add in the TV hypothesis as an additional control variable when running regression on the TFC hypothesis. Once controlling for this and each of the other variables, I introduce two dummy variables representing a party's number of terms in office as the independent variables for this analysis. A party's first term in office serves as the baseline. The first dummy is coded 1 for the second term but 0 for anything else, and the second dummy is coded 1 for third term and 0 for anything else. Essentially, the regression will show whether there is an understandable pattern of vote choice based purely on the number of terms a party has held office, as the TFC hypothesis predicts. One glaring concern about this analysis is that the second dummy (1=third term; 0=other) will only have one case scored as 1 (the Reagan-Bush years). This could cause the regression to be unstable, but it should not largely affect the rest of the analysis.

Regression analysis, while effective for pitting the two hypotheses into an empirical battle, can sometimes produce inconclusive or uninformative results. A specific pitfall that the previously described method of analysis is particularly prone to is insufficient data. In the 70-year period from 1952-2021, there have only been 18 elections (N=18), meaning statistical significance will be difficult to establish. In light of this concern, and to add extra detail and depth to my analysis, I also perform a theory-testing, process tracing case study. Here I privilege the qualitative data over the quantitative data in order to gain a more holistic picture of each hypothesis' plausibility. Through the process tracing approach, I illustrate the causal mechanisms posited by each hypothesis that regression analysis might not reflect.

I elect to study the 1988 election in which George H.W. Bush defeated Michael Dukakis, giving Republicans their third consecutive term in the White House following Ronald Reagan's

eight-year incumbency. This case is unique from other elections because of its deviancy and rarity. Not only does it defy the expected pattern of party switching, but also it is the only one to do so out of seven potential instances of a party's third term (including 1988 itself).⁵ Because it is a deviant case, 1988 serves as a perfect testing ground for each hypothesis. I also analyze the 1960 and 2000 elections to establish a baseline of comparison for 1988. Out of the seven other chances for a party to win a third consecutive term, these two elections are most similar in nature to the deviant case. Each instance features a single president serving two terms followed by their vice president representing the incumbent party in the third-term election.⁶

By identifying discrepancies among the three elections and isolating those unique to 1988, I can reasonably believe to have found those factors which contributed to Republican's third-term victory. This process entails determining either what variables are common to 1960 and 2000, yet appear absent in 1968, or what variables are present in 1968 that both 1960 and 2000 lacked. This approach led me to examine a large array of potential influences. A high level of confidence that the ascertained elements played a pivotal role in these three elections is justified as the difference in the popular vote for each baseline election (1960; 2000) was less than 1%, while the difference in 1988 was nearly 8%. Clearly, some variable (or variables) significantly tipped the scale towards the incumbent Republican party in that year. In summary, process tracing the 1988 election provides a new perspective on the presidential pendulum, helping uncover patterns and mechanisms not captured through linear regression. This multi-

⁵ In 1960 Eisenhower had just served two terms, giving Republicans a shot at a third term, but Kennedy and the Democratic party won the election. The same occurred in 1968, 1976, 2000, 2008, and 2016.

⁶ I exclude 1968 and 1976 because two different presidents of the same party held office over the length of two terms. I exclude 2008 and 2016 because the incumbent vice-president did not receive their party's nomination in these election cycles.

method approach provides a holistic picture of the question at hand, allowing me to compensate for the shortcomings of any one approach.

Data

As mentioned previously, this paper brings an expanded dataset on the ideological content of important legislation enacted between 2009 and 2015. The coding scheme is displayed below in tables 1, 2, and 3.⁷ In line with the methods of previous scholars, “enactments relating to agriculture or foreign or defense policy, and those with a predominantly local impact, have been excluded” (Bølstad, 2012). As an additional measure, consistent with prior research, certain majorly bipartisan legislation is also omitted as these enactments often represent ideological common ground or trade-offs.⁸

Table 1

Year	Rating	Legislation
2009	L	\$787 BILLION STIMULUS MEASURE TO JUMP-START THE ECONOMY. Many ingredients, including \$288 billion in tax cuts; credits for renewable energy, home buying, and college tuition; spurs to education reform; investments in green technologies, clean water, electric grid; a total of \$70 billion for energy and the environment; support for unemployment benefits and food stamps.
2009	L	Expansion of State Children's Health Insurance Program (CHIP).
2009	L	Lily Ledbetter Fair Pay Act. Mandated equal pay for women in workplace.
2009	L	Credit card bill of rights. New restrictions on credit card industry.
2009	L	Tobacco regulation. New authority to FDA to regulate contents and marketing of tobacco products.
2009	L	Expansion of national and community service programs. Including AmeriCorps. Participation to be tripled.
2009	L	Expansion of hate crimes law. To cover attacks based on gender, gender identity, sexual orientation and disability.
2009	L	Public lands preservation. Over 2 million acres in the West set aside as protected wilderness.
2010	L	AFFORDABLE CARE ACT. Long-sought commitment to national health insurance. Individual mandate, guaranteed insurance regardless of pre-existing conditions, state insurance exchanges, expansion of Medicaid, all to cost an estimated \$1 trillion over ten years.

⁷ Legislation in caps and bold signify the policy was viewed as extremely impactful according to Mayhew.

⁸ This entire coding process involves many tough decisions, not only on which laws to exclude, but also which ideological direction a policy leans, particularly on bipartisan legislation. Certain policies, although receiving bipartisan support, still strongly advance either the conservative or liberal ideology, and thus have not been omitted. Corrections or revisions by those who may disagree on specific coding decisions are welcomed.

Table 2

Year	Rating	Legislation
2010	L	FINANCIAL SERVICES REGULATION. Sweeping overhaul of the industry. To create a process to assess and mitigate risk incurred by large financial units; plan for faltering institutions; augment transparency; create a new consumer protection agency.
2010	L	Student loan overhaul. Government to be the sole provider of college student loans; existing program subsidizing private lenders killed.
2010	C	BIPARTISAN TAX DEAL. Bush tax cuts of 2001 and 2003 extended two years for all income levels; estate tax pegged at 35%; Social Security withholding tax reduced for one year; unemployment benefits expanded.
2010	L	Repeal of 'Don't Ask, Don't Tell. Ended the military's restrictive policy on gays.
2010	L	Regulation of food safety. Major new authority to the FDA.
2010	L	Help to 9/11 first responders. \$4.2 billion aid to fire fighters and others suffering health problems due to World Trade Center Attack of 2001.
2011	C	DEBT CEILING DEAL. Bipartisan compromise to raise the debt ceiling, and to cut government spending by \$2.1 trillion in two stages--\$900 billion immediately, and \$1.2 trillion via decisions delegated to a congressional supercommittee or else via a stipulated sequester of domestic and military spending if that committee couldn't later come to an agreement (it couldn't). (August)
2012	C	Jumpstart Our Business Startups (JOBS) Act. To ease small businesses' access to investments and capital markets. (April)
2013	L	Superstorm Sandy aid. \$60.2 billion for insurance backup, homeowners, businesses, infrastructure, shorelines, local governments. (January--in two statutory installments)

Table 3

Year	Rating	Legislation
2013	L	Violence Against Women Act. Renewal of 1994 program plus extension of protections to LGBT victims, American Indians, illegal immigrants. (March)
2013	C	Overhaul of student loan program. Shift from a fixed interest rate to variable rates pegged to financial market trading. (August)
2014	L	Water Resources Reform and Development Act (WRRDA). \$12.3 billion over ten years to back new port, dam, flood-protection projects; a new process to curb congressional earmarking. (June)
2014	C	Flexibility for multi-employer pension plans. To ward off crisis; allows cuts in certain promised benefits to shore up plans from collapse. (December--part of the "cromnibus" funding bill)
2014	C	Campaign finance loosening. A hike in the ceiling on contributions by wealthy individuals to the parties, allowing a tenfold increase in the size of donations. (December--part of the "cromnibus" funding bill)
2015	C	USA Freedom Act. Rollback of NSA telephone surveillance authority. (June)
2015	C	Overhaul of No Child Left Behind education law. Powers reverted to the states. (December)
2015	L	Five-year transportation infrastructure plan. Spending for highway transit and rail projects. (December)

2015	C	\$680 billion tax-cut package. Dozens of expiring tax subsidies made permanent. (December)
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Data in table 4 regarding the dependent variable (two-party vote share) is taken from the Encyclopedia Britannica (2017), data in table 5 regarding net approval is drawn from Gallup's historical records (2020), and data in table 6 regarding real GDP growth rate is sourced from the Federal Reserve Bank of St. Louis (2020), which compiled data from the Bureau of Economic Analysis.

Table 4

Year	Presidential Share of Two-Party Vote (Winner-Loser)
2016	(R) Donald Trump: 46.0% (62,979,636) – (D) Hillary Clinton: 48.1% (65,844,610)
2012	(D) Barack Obama: 50.9% (65,446,032) – (R) Mitt Romney: 47.1% (60,589,084)
2008	(D) Barack Obama: 52.9% (65,945,600) – (R) John McCain: 45.7% (59,934,000)
2004	(R) George W. Bush: 50.7% (62,028,285) – (D) John Kerry: 48.3% (59,028,109)
2000	(R) George W. Bush: 47.9% (50,456,002) – (D) Al Gore: 48.4% (50,999,897)
1996	(D) Bill Clinton: 49.2% (47,402,357) – (R) Bob Dole: 40.7% (39,198,755)
1992	(D) Bill Clinton: 43.0% (44,909,357) – (R) George H.W. Bush: 37.4% (39,104,545)
1988	(R) George H.W. Bush: 53.4% (48,886,097) – (D) Michael S. Dukakis: 45.7% (41,809,074)
1984	(R) Ronald W. Reagan: 58.8% (54,455,075) – (D) Walter F. Mondale: 40.6% (37,577,185)
1980	(R) Ronald W. Reagan: 50.4% (43,642,639) – (D) Jimmy Carter: 41.0% (35,480,948)
1976	(D) Jimmy Carter: 50.0% (40,828,839) – (R) Gerald Ford: 48.0% (39,147,770)
1972	(R) Richard M. Nixon: 60.7% (46,740,323) – (D) George S. McGovern: 37.5% (28,901,598)
1968	(R) Richard M. Nixon: 43.4% (31,710,470) – (D) Hubert H. Humphrey: 42.7% (30,898,055)
1964	(D) Lyndon B. Johnson 61.1% (42,825,463) – (R) Barry M. Goldwater: 38.5% (27,146,969)
1960	(D) John F. Kennedy: 49.7% (34,227,096) – (R) Richard M. Nixon: 49.5% (34,107,646)
1956	(R) Dwight D. Eisenhower: 57.4 (35,581,003) – (D) Adlai E. Stevenson: 42.0% (25,738,765)
1952	(R) Dwight D. Eisenhower: 54.9 (33,778,963) – (D) Adlai E. Stevenson: 44.4% (27,314,992)

Table 5⁹

Year	President (JUNE)	Approval – Disapproval = NET (JUNE)
2016	Obama	51% – 45% = 6%
2012	Obama	47% – 46% = 1%
2008	W. Bush	28% – 68% = -40%
2004	W. Bush	48% – 49% = -1%
2000	Clinton	40% – 55% = -15%
1996	Clinton	52% – 42% = 10%
1992	H.W. Bush	38% – 55% = -17%
1988	Reagan	48% – 40% = 8%

⁹ The years 1976 and 1964 had two different presidents serve during that year. The name in parentheses is the president which began that year, and the name first listed is the president who was serving as of June in that year.

1984	Reagan	53% – 37% = 16%
1980	Carter	31% – 58% = -27%
1976	Ford (Nixon)	45% – 40% = 5%
1972	Nixon	56% – 33% = 23%
1968	Johnson	40% – 47% = -7%
1964	Johnson (Kennedy)	74% – 15% = 59%
1960	Eisenhower	57% – 27% = 30%
1956	Eisenhower	73% – 18% = 55%
1952	Truman	32% – 58% = -26%

Table 6

Year	Real Gross Domestic Product Annual Growth Rate (% Change from Previous Year)
2016	1.9
2012	1.7
2008	2.1
2004	3.1
2000	7.5
1996	6.8
1992	4.4
1988	5.4
1984	7.1
1980	-8.0
1976	3.0
1972	9.4
1968	6.9
1964	4.4
1960	-2.1
1956	3.3
1952	0.9

Coding

The coding for the variables in this regression is almost identical to that used by previous scholars (Bølstad, 2012; Erikson, Mackuen, and Stimson, 2002), but there are some slight adjustments to allow for a more robust evaluation of the two hypotheses. The dependent variable is the incumbent party’s share of the popular vote and the two control variables are mid-year presidential approval and the percent change in real GDP during election year. Both variables are coded the same way as they appear in previous research. The “time for change” independent variable, as stated earlier, is a dual two-category dummy variable for whether a specific year is a

party's first, second, or third term election. The first dummy variable is coded 1 when a party is seeking a third term, 0 for anything else. The second dummy variable is coded 1 when a party is seeking a fourth term, 0 for anything else.

In a departure from Bølstad (2012), the policy independent variable has been coded such that higher values represent a president enacting more of their party's policies. The process to arrive at this coding scheme, although lengthy, allows for a direct comparison of the competing hypotheses. The primary issue to overcome is that the dependent variable, vote share, is at the ratio level of measurement, while the independent variable, policy, is ordinal.¹⁰ To overcome this hurdle, the first step I took was to aggregate the ideological shift for each of a president's four years into a single statistic representing the overall shift for his term. So, rather than data displaying each year's ideological movement, the new coding provides a summary of where ideology impacted policy over the entire term. This revision operates under the assumption that voters do not care so much about the individual year-by-year, policy-by-policy action, but rather focus much more on an overall comparison of their current policy state to where it was four years prior.

The second step was to identify the average rate of liberal growth in policy. As Erikson, Mackuen, and Stimson (2002) recognized, and was no different from my own findings, the amount of new liberal legislation vastly outnumbers the amount of important conservative legislation, even for the most conservative presidencies. The average change over the 17 elections analyzed is eight; That is, policy shifted on average eight points towards liberalism. If

¹⁰ Vote share is a ratio variable because 0% of the vote is a true measurement of absolute zero (the candidate received zero votes). Policy is an ordinal variable because there is an order to the measurements (higher values are more liberal, lower more conservative), but the distinction between a liberal and conservative policy is imprecise. Furthermore, it is possible for policy to take on a negative value (far more conservative policy than liberal), but the negative value would have no corollary in the regression because vote share cannot go negative, and a negative value in policy isn't necessarily a worse outcome.

policy on average shifts eight points towards liberalism, then it can be concluded that a presidency which has shifted policy more than eight points represents a strong liberal term, whereas a presidency which has shifted policy less than eight points represents a strong conservative term.

The final step is to produce the end results. For each president, if it was a Republican whose term had less than an eight-point liberal shift, I assigned a positive number with the value of the difference between the scored shift and the average change (eight). For a Republican president whose term had more than an eight-point liberal shift, I assigned a negative number by the same procedure, and the entire process is reversed for Democratic presidents. For example, the term from 1953-1956, when Eisenhower (R) was president, policy had an overall value of 1, meaning there was a slightly larger number of liberal policies passed. However, relative to the average rate of liberal change, a score of 1 is actually a better year for conservatives by seven points. Thus, the year 1956 receives a value of seven to demonstrate that he passed his party's policies. Conversely, Obama (D) from 2013-2016 saw an overall shift of -2, meaning a fair amount of more conservative policies passed during his second term. Relative to the average rate of liberal policy growth, Obama's second term receives a score of -10 because he did not pass his party's policies. The revised policy variable is shown below in table 7.

Table 7

Year	Score
2016	-10
2012	4
2008	0
2004	8

2000	-4
1996	1
1992	-3
1988	1
1984	6
1980	-1
1976	-1
1972	-6
1968	21
1964	9
1960	2
1956	7
1952	0

Results

With the coding of the variables discussed, I can now discuss the results of the actual regression. I first ran a regression with just the policy variable against the dependent and control variables, then a regression with just the time for change variable, and finally a regression with both against each other. The results can be seen in table 8 below.

Table 8

Trial	Coefficient	P-Value	Adjusted R-Squared
Thermostatic Voting	-0.0006799	0.71430	0.517
Time for Change (1)	-0.02802	0.25891	0.6236
Time for Change (2)	-0.10116	0.05626	0.6236
Combined (TV; TFC1; TFC2)	-0.001267; -0.029330; -0.107038	0.45955; 0.23943; 0.05278	0.6102

In each regression all the coefficients are in the correct direction. For the thermostatic voting regression: On average, for each increase by one point in presidential approval and RGDP change increase, so increases the incumbent's share of the vote by 0.2 and 0.5 respectively. Furthermore, as a president increases the policy shift towards their party's ideology, he loses on average 0.0007 points of the vote. The adjusted R-squared for this regression has a value of 0.517.

For the time for change regression: On average, for each increase by one point in presidential approval and RGDP change increase, so increases the incumbent's share of the vote by 0.17 and 0.39 respectively. For the first dummy variable representing a second term or other election, the president loses on average 0.03 points of the vote when seeking a third term, holding other variables constant. For the second dummy variable representing a third term or other election, the president loses on average 0.1 points of the vote when seeking a fourth term, holding other variables constant. The adjusted R-squared for this regression has a value of 0.6236.

For the final regression combining the previous two: Presidential approval and RGDP change have positive coefficients of 0.18 and 0.40. Policy takes on a coefficient of -0.001. The first dummy has a coefficient of 0.03 and the second dummy has a coefficient of -0.11. The adjusted R-squared for this final regression is 0.6102.

One very important caveat to all these results is the level of statistical significance, that is the probability that the observed relationship occurred by chance. For each regression, only the presidential approval variable attained acceptable levels of significance, receiving a value less than 0.01 on each test. Every other variable, including both independent variables, did not meet an acceptable threshold of significance (that being the .05 level). The policy variable received its lowest p-value at 0.32 and its highest in its solo regression at 0.71. The two dummy variables received consistent values above 0.05, with the first dummy receiving 0.26 and 0.28, and the second dummy receiving 0.056 and 0.052. However, due to the small number of cases being analyzed (17 elections), finding statistical significance was already a daunting task. As more elections happen and more data can be entered, it becomes more likely that the observed relationships will be significant. Until then, further analysis of these tests will treat the results as indicative of a possible effect.

Case Study: 1988. 1960. 2000.

I have divided my case study into two categories of variables to analyze. First, I return to the Abramowitz fundamentals of presidential elections—presidential approval and economic improvement. Second, I examine the state of international affairs at the time of each election to discern whether foreign influence played a role in disrupting the pendulum. An important qualification on each of the subsequent sections, however, is I do not purport to definitively prove that a specific variable does or does not significantly interact with the outcomes of the

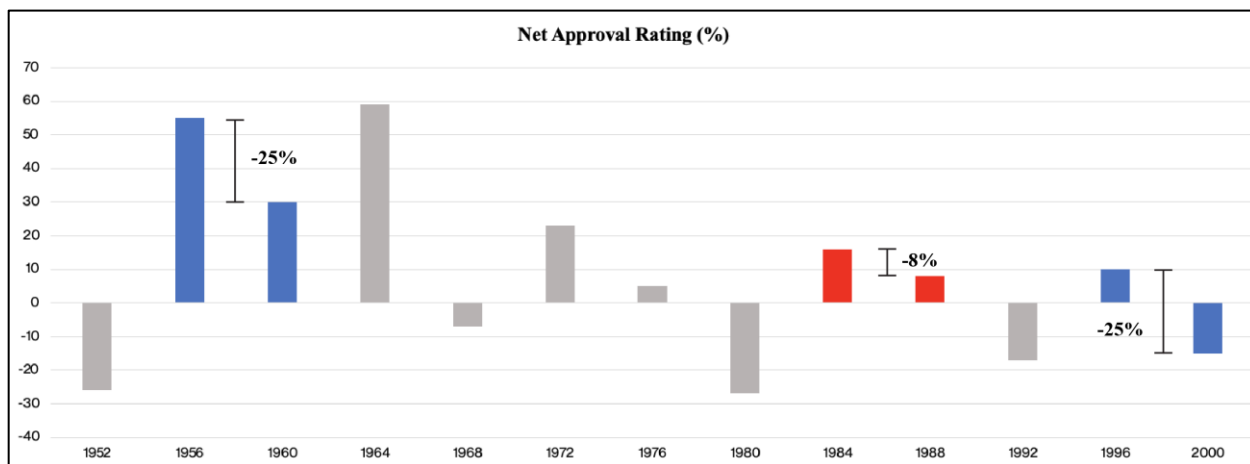
studied elections. I am simply identifying certain variables as likely or unlikely to disrupt the pendulum using a bird's-eye view test.

The Fundamentals

Inferring from the same data set used earlier in the regression analysis, while presidential approval may have some influence in the deviant case, the change in RGDP does not explain why the Republican party was able to win the 1988 election. Prior to the 1960 election, incumbent Republican Dwight D. Eisenhower experienced a 16-point drop in approval (25-point drop in net). Prior to 2000, incumbent Democrat Bill Clinton experienced a 12-point drop in approval (also a 25-point drop in net). Lastly, prior to 1988, incumbent Republican Ronald Reagan experienced a 7-point drop (8-point drop in net). Each prior incumbent experienced a significant dip in approval, yet this fallout did not impede Republicans in 1988 (table 9).

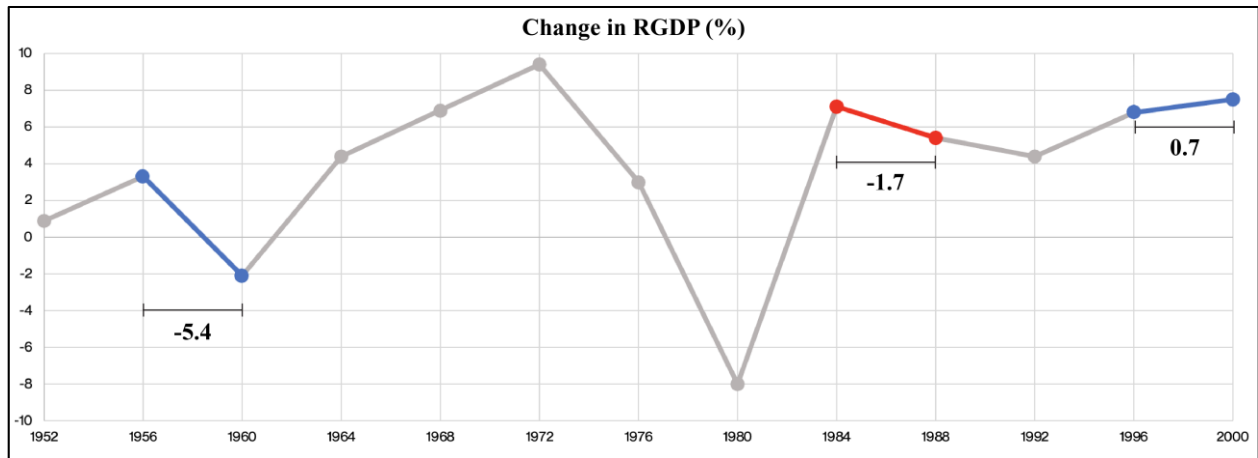
This is likely because Reagan's change in net approval (approval-disapproval) is noticeably smaller than either of the other two cases. The percent of the population who said they disapproved of the job President Reagan was doing increased by only 3%, while the percentages for President Eisenhower and Clinton rose by 9% and 13% respectively. In other words, significantly fewer Americans were displeased with the incumbent party's president in 1988 than in either 1960 or 2000, which suggests a plausible explanation for why 1988 was a deviant case.

Table 9



Of course, the above analysis does not reveal why President Reagan's net approval did not change as dramatically as his counterparts, but no help comes from looking at the change in Real GDP. Looking at just the data in each election year, we see RGDP changed -2.1 points in 1960, 5.4 points in 1988, and 7.5 points in 2000. If an improving economy helped Republicans win in 1988, then the effect should have been more pronounced for Democrats in 2000, yet they still lost. Even if we were to examine economic trends by including data points from four years prior (the midpoint of the incumbent party's tenure), a simple chart reveals no discernible pattern from which we can extrapolate an argument (table 10). This is not to say the economy did not provide favorable conditions for Republicans in 1988, but that this economic measurement alone cannot explain their surprising victory.

Table 10



International Affairs

My theory on how the state of international affairs affects the presidential elections is simple yet holds prima facie plausibility. The primary issue of concern is whether the incumbent president and their potential vice-president successor were able to use international relations at the time of the election to coalesce voters around a single, unified vision, thus providing the necessary impetus to overcome the power of the presidential pendulum. Through in-depth research of then contemporary global events, I can confidently say that Republicans in 1988 were the beneficiary of a favorable international context, while circumstances in 1960 and 2000 likely held the incumbent party back.

A. 1988

The 1980's are nearly synonymous with de-escalation of tensions between the United States and Soviet Union. At this point, the Cold War had dragged on for over 30 years and people were scared. Nuclear war seemed inevitable. Yet, against all odds, a peaceful resolution was produced, and by 1991 the Soviet Union dissolved, marking the official end of the cold war. Of course, no one predicted this result when Hollywood star Ronald Reagan took office in 1980.

In fact, most people would have expected the opposite. As the Office of the Historian for the U.S. Department of State notes:

When Ronald Reagan became president in January 1981, such outcomes were inconceivable. The Soviets had invaded Afghanistan, causing President Jimmy Carter to withdraw a strategic arms limitation treaty (SALT II) from Senate ratification, boycott the 1980 Olympics Games in Moscow, and ban U.S. grain sales to Moscow. Détente—or, “relaxation of tensions”—yielded to confrontation (n.d.).

Confrontation characterized the larger half of the 1980’s, until Reagan finally reached a breakthrough. On June 12th, 1987, in the shadow of the Brandenburg Gate in Berlin, Ronald Reagan emphatically ordered Mikhail Gorbachev to, “tear down this wall!”

This event marked the first of two major turning points in the decline of the Cold War (or at least the two I elect to feature here). The second major turning point came on December 8th, 1987, when Reagan and Gorbachev jointly signed the Intermediate-Range Nuclear Forces Treaty. It was later ratified by Congress on May 8th, 1988—just a few months before the election. For the first time in decades, Americans could travel and live freely in their home country without the looming fear of imminent nuclear war. Such a momentous occasion is undoubtedly an opportunity for celebration and unity. For then presidential candidate George H. W. Bush, circumstances could not have been better. Campaigning on the heels of Reagan’s successes, Bush sought to portray himself as an extension of his predecessor, which included an extension of the international strategy which was quickly bringing the Cold War to its end (Knott, 2017). The ideal timing of both Reagan’s speech and the formalized de-escalation agreements likely catapulted Bush ahead of his opponents and helped him win the 1988 election.

B. 1960

If the 1980's brought relief, the 1950's brought panic. A brief timeline of events during Eisenhower's second term illustrates the worries that surmounted across the public, which likely strangled Nixon's 1960 campaign. The Soviet Union jumped to an early lead in the space race in 1957 by launching Sputnik, the world's first artificial satellite. Having just experienced the thrill of victory in WW2 just a few years prior, falling behind technologically startled and scared many Americans. By 1958, both major superpowers began constructing intercontinental ballistic missiles, putting everyday citizens at risk (Encyclopedia Britannica, n.d). Despite his reputation as a great general, Eisenhower was not able to eliminate the anxiety that permeated the minds of Americans on the brink of mutually assured destruction. Slight progress was achieved, however, when Eisenhower and Khrushchev solidified a partial nuclear test ban agreement, subsequently followed by the famous "kitchen debate" between Khrushchev and presidential candidate Richard Nixon. These events signified a potential break in the tensions and helped delay a quickly growing power struggle.

Unfortunately for Nixon, this delay did not last long enough. In May of 1960, the Eisenhower administration set its eyes on disarmament as it prepared for a summit in Paris with Soviet leaders. What could have been a crucial turning point in the Cold War, and a crucial voting issue for Nixon's campaign, was quickly shattered when a U-2 spy plane was intercepted and shot down, leading to the capture of pilot Francis Gary Powers by Soviet officials (National Archives, n.d.). All hopes of a productive summit were dismissed as tensions once again escalated. Democratic candidate John F. Kennedy was able to exploit the Eisenhower administration's misfortune to help him garner more votes:

Once he had won the nomination of his party, Kennedy undertook the task of convincing American voters that he would make a better president than his rival. Kennedy cast

himself as a Cold War liberal and promised to lead America out of what he called the “conservative rut” into which he accused Eisenhower, and by implication Nixon, of running the country (Selverstone, 2020).

Clearly, Kennedy’s campaign strategy was effective. With Americans frustrated about being second in the space race and scared of a third world war, Kennedy was able to promise a better future for America. Unlike in 1988, when peace crested the horizon, the conflicts of 1950-1960 provided too many roadblocks for Nixon to break the presidential pendulum.

C. 2000

The election of 2000 begins on a different playing field as there is no international event of comparable magnitude to the Cold War. Without a large-scale global affair, it is difficult to find a reason why voters would coalesce around the incumbent administration (considering only internationally motivated reasons). Even if such an event did exist, Clinton’s legacy is dominated not only by impeachment and scandal, but also domestic achievements such as economic growth and balancing the budget. That said, given how close the election of 2000 turned out to be, it should not have taken much international impetus to help Al Gore beat George W. Bush. Likewise, even the slightest international failure could also have been the final barrier which held Democrats back from a third term victory. In July of 2000, such a failure occurred. President Clinton hosted the Camp David Summit between Israel and Palestine, hoping to bring peace to the Middle East and between two hotly antagonistic peoples. Unfortunately, the task proved to be too daunting as the summit ended without an agreement. Just as Eisenhower’s failed summit was a lethal blow to his successor, so too did Al Gore bear the burden of Clinton’s shortcomings.

The vast amount of history and accompanying analysis that I have set forth in so few pages begs for criticism. I admit there are many details I have omitted, ignored, and assumed. That is by design. I am not trying to make a definitive argument regarding the inputs of vote choice, but merely providing a cursory overview of potentially relevant factors. As with every study of presidential elections, some facts will be exaggerated while others are minimized. At some level, any posited variable can reasonably be said to have affected some votes. Conversely, sometimes economics and presidential approval alone explain a sufficient amount of variation. Regardless, in this study I chose to balance my focus across multiple areas of interest, which necessarily decreases the depth of analysis. Future scholars may feel free to explore further the issues I describe or ignore them entirely.

Discussion

The regression results imply that the time for change hypothesis carries a stronger effect on vote share than does thermostatic voting. Not only was the TFC hypothesis closer to achieving statistical significance, but the effect of its coefficients was considerably larger. It is particularly telling that in the combined regression, the TFC variable had a larger coefficient than the policy variable by an entire order of magnitude (two orders of magnitude in the case of the second dummy). This means that a one-point change in the dummy variable impacted vote share 10-100 times more than did a one-point change in the policy variable. Furthermore, as gleaned from the adjusted R-squared data, the time for change hypothesis by itself explains 62% of the variance in vote share, greater than the 52% and 61% explained by thermostatic voting and the combined regression respectively. How do these results square up to Bølstad's 2012 findings that thermostatic voting does indeed occur? I offer a couple possible explanations. The first explanation is that Bølstad (2012) did not include the presidential approval control variable. As

has been demonstrated, this variable is extremely potent in predicting the final vote share (Holbrook, 2012; Abramowitz, 2012). The second explanation highlights the difference in coding between my analysis and Bølstad's. The different results may be attributed to the fact that my policy variable is both aggregated and revised to measure how well a president represents their party, versus Bølstad's variable which is disaggregated (and thus has more data points) and measures policy more directly. To this point, I argue that the version of policy implemented here more accurately represents how voters think in terms of a four-year retrospection, particularly as it relates to vote choice. Finally, my findings do lend more credibility to the Abramowitz forecasting model, as the TFC hypothesis does seem to have a high potential for explaining vote choice.

Regarding the deviant case study, my research confirms the predictive power possessed by presidential approval ratings, reduces confidence in economic explanations, and suggests that international events may be able to account for disturbances to the presidential pendulum. This research illustrates that keeping net presidential approval high (or, more precisely, minimizing the drop-off during the second term) is a key factor in securing a party's third consecutive electoral victory. In contrast, while Bill Clinton's chants of, "It's the economy, stupid!" might have been useful in unseating first-term president George H.W. Bush, economic factors alone do not appear to enable a party to win a third-term election. Lastly, presidential candidates vying to break the party-switching pattern may be subject to the tempest of international affairs, hoping the timing of conflicts stirs up voters to rally around their predecessor's government just before election day.

Conclusion

I want to again reiterate that this work is foundational and enlightening, and I do not purport to tell the full story of the presidential pendulum. As with most things, the outcomes of presidential elections are determined by a myriad of factors, many of which are not addressed here. One could easily identify a multiplicity of variables, each exerting a unique influence on voters' choices. I opted to study the broadest, macro-level factors in both the regression and case study sections while leaving more nuanced analysis for further research. I hope that both the dataset I produced and the trends I identified provide ample ground on which future studies may be conducted.

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