The Electoral Margin and Economic Performance of the Presidents

by

Yat To Yeung

The Department of Political Science

in partial fulfillment of the requirements

for the degree with honors

of Bachelor of Arts

The University of Michigan

March 2018

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Acknowledgement

I would like to thank every professor and GSI that I had because of the inspirations that I have received and the way that I have been taught to become a better student, writer, and thinker. I would not be able to graduate from here without your patience and teachings.

I would like to thank Professor LaVaque-Manty for holding the seminars and guiding my cohorts throughout the stressful year with emotional support. Thank you for admitting me into the Honors program and providing me with the unique research experience.

I am very grateful for having Professor Hutchings as my thesis advisor. Without his support, I would not be able to produce this piece of research. I thank you for taking the precious time out of the busy schedule to provide me with detailed feedbacks on my draft and patiently guiding me through the year. You are not only an advisor, but also a mentor.

I would like to thank every friend and person who I had met in my entire life because every one of you attributed to the person who I am today. Thank you for your kindness and constant support.

Finally, I would like to express my deepest gratitude to my family because of their unconditional love and faith in me. They made sacrifices to realize my dream of studying in the United States and in the University of Michigan. I cannot ask for a better family.

Abstract

Does the size of the electoral margin have any impact on the President? Would the President be put into disadvantage if he or she did not win the election with a great margin, or even without a popular vote win? I hypothesized that the electoral margin should have a positive correlation with the economic performance of the Presidents because it empowers them via presidential mandates to have stronger bargaining power in the legislative process, followed by timelier and more effective control of the economy. This study examines this proposition by examining the time span from 1892 to 2017. I used different economic indicators and historical presidential rankings to measure the Presidents' economic performance. My results indicate that there is no significant association between the Presidents' electoral margin and the performance of the economy.

Introduction

Donald Trump was elected as the 45th President of the United States by winning the Electoral College in 2016. Meanwhile, he lost the popular vote to Hillary Clinton by almost 2.9 million votes.[1] This outcome prompted me to wonder if the loss of the popular vote would put the newly elected President in any disadvantage regarding the economic promises he made during the campaign. Donald Trump's presidential campaign emphasized the need to "Make America Great Again" as a direct response to the voters who were discontented with the status quo. One of the central tenants of his campaign, with the provocative rhetoric, "Make America Great Again," was to improve the economy. Candidate Trump indicated that this renewal would occur by bringing back the manufacturing jobs that the country had lost to developing countries, renegotiating trade agreements, and by reducing tax rates.

There is nothing strange about hearing Presidents claiming that they have mandates from the voters to carry out their campaign promises. For example, in part of the acceptance address in the Democratic National Convention in 1932, Franklin D. Roosevelt (1932) said "You have nominated me and I know it, and I am here to thank you for the honor. Let it … be symbolic that in so doing I broke traditions… I pledge you, I pledge myself to a New Deal for the American people." President Obama also claimed a mandate in his post-midterm-election news conference in 2014, "To everyone who voted, I want you to

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[1] Throughout the entire history of the United States presidential elections, there have been only five cases in which the winner of the election lost the popular vote: John Quincy Adams in 1824, Rutherford B. Hayes in 1876, Benjamin Harrison in 1888, George W. Bush in 2000, and Donald Trump in 2016.

know that I hear you. To the two-thirds of voters who chose not to participate in the process yesterday, I hear you, too"(York 2014).

The current economic performance of the President plays an indispensible role in voters' decision-making process during elections because voters rely on retrospective judgments about the President's performance (Kramer 1983). It would be reasonable to think that the President would aim to better the economy in order to secure reelection. While the President is running for office, he should have a platform that could potentially bring the best economic outcome. As he or she won the election, the popular support that the election revealed equips the President with greater bargaining power during the legislative process. The President could also claim to have mandates given by the voters to implement his or her policy agenda.

To examine whether the mandates delivered by the outcome of the election have significant influence on the Presidents, my research focuses on investigating the impact of the electoral margin on the economic performance of the Presidents by drawing upon data that covers a time span of 120 years, from 1892 to 2012. My research is intended to address two theoretically crucial questions: 1) What is the impact of the electoral margin on the President's power to achieve a better economic outcome? 2) How strong is the correlation between the electoral margin and economic performance of the President? Throughout the paper, I use the electoral margin and the margin of victory interchangeably and they are both defined as the difference between the percentage of popular vote that the winning candidates gets and the percentage of popular vote that the second-place candidate gets.

Drawing upon the discussion in conventional news media and academic literature, I hypothesized that the greater the electoral margin, the better the economic performance of the President will be, because the President would have stronger bargaining power in the legislative process and have timelier control of the economy. I tested my hypothesis by conducting statistical analysis with a number of economic indicators and the economic performance of the Presidents based on the rankings that were assigned to them by different scholars.

The research contributes to the understanding of the relationship between the electoral outcome and the economic outcome and also the relationship between the people and the President. The research would be able to indicate the future economic conditions simply by looking at the electoral outcome. Supposedly, the President who carries a strong mandate from the people would have a stronger power in influencing the economy, followed by good economic performance. If the result does not turn out as expected, we could further investigate the causes of it. To foreshadow my results, I find that that there was no significant evidence that demonstrates the impact of the electoral margin on the economic performance of the Presidents.

Literature Review

Presidential Mandates

Presidential mandate is a claim made by the Presidents who believe that they are empowered by the voters to implement their agendas or policies based on the electoral outcome. Dahl (1990) claims that the electoral outcome of the presidential election reflects the wishes of the majority and the policies should prevail in any conflicts with Congress because of the legitimacy that the outcome confers. The concept of presidential mandate was utilized by the Presidents commonly, during the Woodrow Wilson and Ronald Regan administrations in particular (ibid). Conley (2001) formally and empirically confirmed the claim made by Dahl by analyzing the data on elections and legislations from 1828 and performing case studies from the Truman administration to the Clinton administration. Moreover, she found that Presidents who won with greater electoral margins are more likely to ask for major policy changes.

Discussion of presidential mandates and the margin of victory are not limited within academia. A wider margin of victory appears to be perceived by the public as a tool to assist the Presidents to accomplish their agendas. For example, an article of the Los Angeles Times titled "Why Clinton's margin of victory matters," discussed that if Hillary Clinton could win the election by a huge margin, she "would be able to claim some measure of a popular mandate"(McManus 2016). The implication of the electoral margin was not limited in the presidential election but also the primary election. An article of USA Today, "Clinton, hoping for a boost, defeats Sanders: Ultimate margin of victory will set tone for rest of the race," the margin of victory of Hillary Clinton was important,

If it's a big, double-digit win, she can head with confidence into the next contests. If its narrower, it will point to additional challenges in her efforts to decisively box Sanders out of the nomination and unite the Democratic Party" (Przbyla 2016). There was also discussion on the debate of the presidential mandate's power and whether Reagan had a mandate (Leuchtenburg 2013; Wilson 1981). A survey conducted by Washington Post-Schar School of Policy and Government discussed that Trump has a margin of victory that ranks him 46th in fifty-eight elections, in terms of percent of electoral vote, and ranks 47th in forty-nine election, in terms of popular vote margin. It attributes to the reason why only 29 percent of Americans say that Trump has a mandate for the agenda he offered during the campaign (Patel 2016).

Presidents could gather more support from the members of the Congress based on the electoral outcome. Roscoe (2003) hypothesized that members of Congress from the opposite party should be more supportive of the President from the opposing political party when that President has greater electoral support among the member of Congress's reelection constituencies. He tested this hypothesis with data drawn from the House of Representatives during the 1980s and 1990s. His findings were consistent with his hypothesis. Dwyer and Treul (2012) found that the Senators behave similarly. By investigating the override attempts from 1973 to 2011, Hickey (2014) found that Presidents' strength in members' constituencies make party members from their own parties more likely to join the Presidents' veto override coalitions. Ultimately, the parties are unlikely to take an opposing stand when the government is trying to pass a proposal to generate economic growth because, unlike other social issues, economic growth is "universally approved" by the public (Weatherford 2009, 542). Furthermore, Presidents

enjoy an "economic policy honeymoon" in the early months of transitional administrations when the public favorability has a sharply upward shift (ibid, 541).

Despite the electoral margin being considered an important component of the presidential mandate, its effect has not been studied extensively and it has rarely been the main focus of the studies, even though it has been used as a confounding variable (Canes-Wrone, Brady, and Cogan 2002). Nonetheless, the impact of the electoral margin was significantly supported by different studies. Fowler (2006) suggested that the margin of victory is correlated with the leeway the winning party is given to implement more extreme version of its policies. He used the futures data from the Iowa Electronic Markets to assess the impact of the electoral outcomes on the financial markets. Post-electoral nominal interest rates were derived from the future contracts because the contracts include consensus expectations of future prices and yields of an asset. By analyzing the futures data of the United States from 1988 to 2000, Fowler found that the electoral margin has a significant and direct impact on the expectation of inflation and policy risk. Potter (2013) studied the relationship between the electoral margins and American foreign policy and he found that new Presidents with large electoral margins are empowered with more leverage to better pursue otherwise constrained foreign policies. Potter provided two reasons to explain the importance of electoral margin as an indicator to reflect the Presidents' true popular support and presidential power in the beginning of the administrations (p. 506). First, instead of the polling that is done during the presidential term, an electoral margin represents the people who have voted. Thus, it conveys voters' preferences and Presidents' popularities based on the presidential campaigns. Second,

disproportionately, Presidents' agendas are set in the beginning of the term and they convey the Presidents' political strength indicated by the electoral outcome.

McCann (2005) found that there is a correlation between the electoral margin and the greatness of the Presidents from 1824 to 1996 by using the Simple Method. Winners with high margin of victory in years of public purpose and winners with low margin of victory in years of private interests will result in an above average greatness rating. Private interest years were classified as the time period where the predominant view of the public was to solve societal problems by increasing privatization and free market economic principles. Public interest years were classified as the time period where the predominant view was to improve the society via the involvement of idealism, passion, political commitment, and social change. The Simple Method is a calculation developed by McCann that is used to perform analysis on minimal data that is available shortly after an election. It serves as an alternative to the complex regression equations that other scholars use. The greatness used in McCann's study is measured by Ridings and McIver (1997), according to five categories: accomplishments and crisis management, appointments, character and integrity, leadership qualities, and political skills (p. VIII). However, McCann did not study the effect of the electoral margin on any specific areas nor do we know if there are certain aspects, for example, economy or foreign policy, that are more sensitive to the electoral margin. His study is limited to only producing dichotomous "above average" or "below average" predictions instead of a scaled continuous prediction, and the categorization of an election year as one of public purpose or private interests may be "somewhat problematic," because the categorization of the year was subjective (McCann 2005, 296).

Drawing upon the discussion above, the effect and significance of the electoral margin is recognized by both scholars and the public. Larger electoral margins empower Presidents with mandates to obtain stronger bargaining power in the legislative process. By doing so, the Presidents are more likely to be able to implement policies according to the agendas preferred by the voters.

Economic Performance of the Presidents

Economic performance of a President is referred to as the outcome of the economy attributed to the President. A President is considered to have good economic performance if the economy is in good shape beyond his or her presidential term, because the lagging effect should also be taken into account. Although the public holds the performance of the Presidents accountable, they often times omitted the constraints that the Presidents have over the economy (Kane 2016). For example, Gunzinger and Sturm (2016) found that the size of 2009 fiscal stimulus package endorsed by President Obama was limited due to the effect of political constraints in the Great Recession. Stimulus packages implemented by the governments that did not have political constraints were about 1 to 2.7 percentage points Gross Domestic Product larger in size than the governments that faced political constraints (ibid, 585). Political constraints include the partisan composition of Congress, checks and balances, electoral rules, and federalism (Beck et al. 2001, 171-177). The constraint during the implementation of the stimulus package in 2009 occurred due to the Democratic Party's internal disputes and pressure from the public (Gunzinger and Sturm 2016, 592). Bond and Fleisher (2013), by analyzing the presidential success on congressional roll call votes from 1953 through 1984, obtained similar results on the constraint imposed by the partisan composition of Congress.

In contrast, Bohte and Heo (2013) found that constraints do not necessarily prohibit the Presidents from implementing fiscal policy that could have significant economic effects because of the power that the Presidents have on controlling deficit spending and influencing tax policies. They also found that the total government expenditure did not have a significant impact on economic growth or unemployment (ibid, 50). The greatest leeway exercised by Presidents is in fiscal policy and their ability to make longer-run policies (Weatherford 2009).

Voting Behavior

Due to the importance of the economy to the citizens and voters' view on accountability, voters are likely to take the potential performance of the President into account during evaluation process. For a very long time, scholars have been arguing about the economic voting behavior of the public. The retrospective model describes voters who hold the government responsible for recent past and present economic performance and punish or reward the incumbent government with their votes (Lewis-Beck and Stegmaier 2000; Fiorina 1981). The prospective model, also known as the rational expectation theory, suggests that voters desire to vote for the most competent candidates who could potentially bring the best economic outcomes (Duch and Stevenson 2011).

Voters take into consideration different factors in order to evaluate the performance of the candidates, such as different policy agendas. In particular, voters weigh economic issues more heavily than others (Lewis-Beck and Stegmaier 2000). Hence, the economic fluctuation significantly affects the outcomes of the elections. The Downsian theory argues that voters are rational beings that are future oriented – they make their decisions based

on the utility income which is the benefits that they expect to get from the related government activity (Downs 1957, 36).

The Downsian model is built around the notion that voters are rational beings. However, scholars did not obtain consistent results to prove that voters are rational. While, some scholars found that voters are rational, some had shown that voters are "rationally irrational" or even irrational (Eubank 1986; Hansen, Palfrey and Rosenthal 1987; Caplan 2001; Downs 1957). Downs (1957) admitted that voters have rational ignorance, which means that voters often ignore or do not know the drawbacks of the policies because they do not possess enough economic knowledge. Rational ignorance resulted from voter's perception of low return on the possession of such knowledge rather than their unwillingness to pay efforts to learn (253).

Caplan (2007), one of the most prominent scholars in studying irrational voters, pointed out that voters are ignorant about politics and they are even irrational. In particular, voters' beliefs about economics are systematically mistaken and their views differ largely from the economists. The irrational voting behavior led to the failure of democracy and the persistent delivery of bad policies (ibid). Quite contrary to the Downsian theory, evaluations of candidates do not solely depend on the candidates' agendas. For example, Coffé and Theiss-Morse (2016) found that the occupational background of the candidates influences voters' perceptions of their competence to handle issues and voters' support, as reflected by the survey experiment conducted on college students. Some voters, instead of choosing candidate based on his or her policy choice, choose the candidate with preferred personality, even if the candidate would likely to bring lower utility payoff (Gul and Wolfgang 2009).

Scholars have found mixed evidence on whether some voters are ignorant or unsophisticated when they choose their preferred candidate. Martinelli (2005) found that when the acquisition of information is costly, voters behave like the "rationally ignorant voters' described by Downs. In contrast, if the cost of information is near zero, voters are consistent with a well-informed electorate. Meanwhile, Feddersen and Sandroni (2006) found that a small fraction of voters remained uninformed even if the cost to acquire information is negligible. Furthermore, those voters may vote against the candidate with strongest partisan support.

Chappell and Keech (1991) found that voters are sophisticated in evaluating economic performance of the incumbent President and can predict the future performance. A sophisticated voter would "reward incumbents for selecting desirable policies even when times are bad and punish them only for those undesirable outcomes for which they could reasonably be held responsible"(ibid, 210). Nevertheless, some voting behaviors were less sophisticated or unsophisticated. In spite of the critique of the rational voting theory, Suzuki & Chappell (1996) were not able to find evidence to reject the theory based on the post-World War II data. Moreover, Suzuki & Chappell found that voters are more sensitive to permanent rather than cyclical economic growth. They also found that marginal voters' awareness of economic constraints is reflected by the electoral outcome with an implication of preference of long term economic well-being (ibid, 235). Based off the case study on the behavior of voters with different degree of understanding on insurance reform, Lupia (1994) suggested that although many voters are ignorant, there are shortcuts for them to vote as though they were well informed because of the availability of information cues. Furthermore, people's capacities for informed decision-making is likely

to be underestimated because the conventional survey was not able to capture the respondents' political knowledge (Prior and Lupia 2008). However, a concern is raised because voters frequently have biases in attribution of responsibility for political actors and outcomes. This undermines retrospective voting as a tool to offset voter ignorance (Caplan, Crampton and Somin 2013).

The existing literature has been mostly focusing on how does the economic performance of the incumbent government, the political business cycle, and the current economic condition affect voters' choice (De Ferrari 2015; Kramer 1983; MacKuen, Erikson and Stimson 1992). The political business cycle refers to the fluctuations of the economy resulting from the intervention of political actors, such as the Federal Reserve. Even though voters and Presidents are interdependent and constantly influencing each other, a question has not been discussed extensively– how do the voters influence the government and the economy, if they could. My research studies voters' influence on the economic performance of the President via electoral outcome. This research fills the knowledge gap within this field and examines the conventional wisdom about the presidential mandates. The primary focus is to understand whether the larger support of the voters would give the President stronger power that would lead to better economic performances.

Theory

I propose that there is a positive relationship between the margin of victory and the economic performance of the President. The explanation of the theory is split into two parts: 1) the margin of victory empowers the Presidents with stronger bargaining power and timelier control on the economy; 2) Presidents have a strong incentive to achieve good economic performance and realize their agendas because the margin signifies the size of the public that will hold them accountable.

The margin of victory signifies the support from the voters and it provides support to the President because it represents the number of people who can plausibly be said to prefer his or her agenda to the other candidates.' It is seen as the most powerful indicator of the political strength that the Presidents possess because it reveals the official count of mobilized voters instead of sample surveys, which merely provides a snapshot of the population (Potter 2013, 506). The empowerment by the public lowers the opposition to the bills that the Presidents advocate for because the Members of Congress are discouraged from voting against the will of their constituents. (Roscoe 2003; Dwyer and Treul 2012; Ponder 2012). The Presidents are also able to receive stronger support from their affiliated political party in the legislative process (Hickey 2014; Sulkin, Testa and Usry 2015). Popular Presidents can direct Congress' attention to the topics that they most emphasized and they can implement policies that are relatively closer to their own ideologies (Lovett, Bevan and Baumgartner 2015; Ponder 2012). Because of such power that the Presidents acquired, I construe that the Presidents would have stronger bargaining power in the legislative process and they would be able to efficiently implement policies that are on the agendas or would be beneficial to the public. In particular, they would have a better and

more responsive control of the economy. The effect of the presidential mandates is strengthened when the same political party controls the Congress and presidency because they would have less incentive to compromise and less time would be spent on negotiation with the opposition parties.

Second, since Presidents with a greater electoral margin are held accountable to more voters because they are elected by a larger population, he or she will have even stronger motivation to implement policies that aim to bring about the best economic outcomes, especially because voters weigh economic issues more heavily than any other issues (Lewis-Beck and Stegmaier 2000). Similar to the MCs, Presidents are also subject to reelection considerations, although they face only one additional reelection campaign after their first term in office. Therefore, retaining a high approval rating of the public is essential to him or her. Otherwise, the President risks not being reelected. Presidents have the incentive to perform well, even if they are not eligible for reelection, because their performances affect the electoral outcome of their own political parties (Light 1991). Although it appears that Presidents have used different methods to attract and gain the approval of their constituents, few have been effective (Simonds and Ostrom 1989). Domestic policy has a critical impact on the reputation of the Presidents (Light 1991). The study done by McAvoy revealed that the impact of economic policy evaluation on presidential approval stays consistent over the time period from 1976 to 2002 (2006). Even though Presidents are constrained by other factors in the government, they have significant roles in implementing fiscal policies that affect the economy (Bohte and Heo 2013). Thus, the most important way to gain approval from the voters would be to implement good domestic policies, economic policies in particular. With a larger margin of

victory, I hypothesize that they would have a stronger control in implementing such

policies.

Hypothesis

Drawing upon the previous discussion of the power that the margin of victory carries in the form of presidential mandate, and Presidents' accountability, my central argument is that the larger the electoral margin by which a President wins in the election, the better the economy will do under the President's stewardship. With a relatively larger electoral margin, the President should be able to achieve better economic performance because he or she would have better control of the economy. In the case of the Great Recession, theoretically, with a larger electoral margin, the President would be able to implement a sufficiently large stimulus package that helps the economy to recover. In contrast, with a relatively smaller electoral margin, the President would be hindered by the opposition parties and would have to spend more time on negotiations and making compromise. Thus, he or she would have less control on the economy or the handling of the economy would be less timely. Due to the constraints imposed by other political actors, the economic performance of the President would be relatively worse compared to a President who is supported by a relatively larger electoral margin.

To evaluate the validity of the central argument, several sub-hypothesis are proposed, which are the followings:

H1: There is a strong positive relationship between the margin by which a President wins an election and the overall economic performance of the President.

H1.1: There is a strong positive relationship between the margin by which a President wins an election and the real GDP growth.

H1.2: There is a strong negative relationship between the margin by which a President wins an election and the unemployment rate.

H1.3: There is a strong positive relationship between the margin by which a President wins an election and the growth of the consumer bundle values.

H1.4: There is a strong positive relationship between the margin by which a President wins an election and the growth of the stock market value.

H1.5: There is a strong positive relationship between the margin by which a President wins an election and the economic performance of the President from a historical perspective.

H1 represents my general claim that the electoral margin is positively correlated to the overall economic performance of the President. Several conventional economic indicators that include real GDP, unemployment, value of consumer bundle values, and stock market performance are used to measure economic performance. H1.1-1.4 are sub-hypotheses of H1 and they are used to measure different aspects of the macro economy.

However, the sub-hypotheses certainly do not cover the entirety of the economy. In the meantime, this project is only focusing on the ends, which is the performance of the economy, instead of investigating the effect of the electoral margin on the legislative process. Even if the hypothesis is confirmed by the economic performance, it could be falsifiable because my project did not look at the legislative process. Thus, the ends may have resulted from factors other than the power that the Presidents obtain from the electoral margin. Meanwhile, Light (1991) suggested that public opinion and electoral margin have threshold effects on legislative and congressional success of the Presidents. As long as the President remains at a certain level of approval, public support may not have significant impact on his congressional support. The electoral margin has a similar but more "clouded" relationship (ibid, 29). I agree with Light because the electoral margin is certainly not the sole factor that influence the power given to the Presidents. It has to work

with other factors such as the turnout of the election and the perceived legitimacy of the

political system (Cavanagh 1981). Nonetheless, this research provides a framework for

conducting further research to examine the relationship between the electoral margin and

the economy.

Dependent Variables

Economic performance can be defined as the assessment of the President's success

in dealing with the economy that includes the health of the economy, employment

opportunities, the debt of the government, the wealth of citizens, and even social justice.

Economic performance not only covers how the President performed during his term, but

also the long lasting effects that have resulted from the decisions he or she made, because

some of the policies implemented may not have immediate effects on the economy or are

intended for long-term impact.

Although, including as many economic indicators as possible allows for the

comprehensive coverage of different aspects of the economy, the study is constrained by

the availability of data because of the long time span that I am trying to cover. Thus, as a

complement, I used data sets that include different indicators and algorithms to add

reliability and diversity to the measurement in order to capture different aspects of the

economic performance of the Presidents.

Overall Economic Performance.

The first set of data is from Taylor (2012). Taylor is a public policy professor who is

interested in investigating the relationship between the presidency and the economic

performance of the United States. He constructed the relative economic ranking of the

Presidents in the United States, from George Washington to GW Bush, with a data-based

approach. He constructed the base measure of economic performance by combing different

economic indicators. Then, he employed various algorithms and accounted for consistency

to assign as an overall grade for each administration, similar to students' grade assignment,

from 4 – 0 points. Therefore, the grade represents how well the administration did relative

to the others. The ranking takes into account partisan or ideological subjectivity and

eliminated personal political biases from the study. Even so, the ranking criteria were

matched with the popular preferences of the American public. The popular consent of a

good economy should consist of the followings: 1) increase in national wealth; 2) reduction

in unemployment; 3) minimization of inflation; 4) reduction of the balance of payments

burden. The variables included in the study are economic growth, unemployment, inflation,

government debt, balance of payments, income inequality, currency strength, interest

rates, and stock market returns.

Although Taylor's ranking is comprehensive, it is limited to measuring only the

immediate effect of the Presidents' economic performance. It neglected the long-term effect

of the policies implemented. To address this shortcoming, I use the second data set, C-

Span's Presidential Historian Survey to demonstrate the economic performance of the

Presidents from a historical perspective (National Cable Satellite Corporation 2017). It

measures several different qualities of presidential leadership, which includes "public

persuasion, "crisis leadership", and "performance within the context of his times." My study

only derives the presidents' "economic management." This survey is distributed to

historians and other professional observers of the presidency, selected by two history

professors and a presidential historian. Then Professor Robert X. Browning analyzed this

information. One of the features of this survey is that it is conducted once every few years and is updated with new presidency, so that the latest perception of the Presidents' economic performance would be taken into account to the survey. Due to its subjective nature and the ranking is based on the comparison between the Presidents, the ranking is likely to fluctuate depending on ideological changes in public opinion. To minimize the shortcomings, I will include results of all three available years that the survey was conducted, which are 2000, 2009, and 2017.

Real GDP Growth.

Real gross domestic product (real GDP) is the inflation-adjusted value of the goods and services produced by labor and property located in a country. The real GDP growth refers to the changes of the real GDP from one quarter to the last. Real GDP is a more accurate economic indicator than the nominal GDP because it accounts for the changes in price level, inflation, and currency rate fluctuations. A real GDP growth shows that the economy is expanding which includes the increase of personal consumption, business investment, and government spending. If the electoral margin in large, the President should have better control at the economic policy. For instance, President can stimulate the economy with a larger financial package during recessions (Gunzinger and Sturm 2016). Also, President can negotiate trading agreements with foreign countries with less opposition from the Congress to attract overseas investment. Hence, the electoral margin should have a positive relationship with the real GDP growth.

Unemployment Rate Change.

Unemployment rate is the percentage of labor force that is jobless and actively looking for a job. A good economic performance should have a relatively low unemployment rate because businesses are employing more workers to produce goods. Businesses hire more workers only when the businesses are optimistic about the business environment and the business growth. Moreover, as Presidents with larger electoral margins enjoy greater power in policy implementation, they can create more labor market policies to combat unemployment. The drawback from using the unemployment rate is that discouraged workers who no longer are looking for jobs are not counted in the statistic. Therefore, the unemployment rate may not accurately reflect the real unemployment situation.

Consumer Bundle Values Growth.

Consumer bundle value is the average annual expenditures of consumer units and it is seen as one of the measures of inflation. According to the Bureau of Labor Statistics, the value reflects spending patterns of all urban consumers, and urban wage earners and clerical workers (U.S. Bureau of Labor Statistics 2018). Some examples of the goods and services measured by the consumer bundle values are housing, apparel, food and beverages, and education and communication. A drawback of using the consumer bundle value as an economic indicator is that it does not reflect the spending patterns of those who live in rural or nonmetropolitan areas. Presidents who receive larger electoral margins should lead to the growth of consumer bundle value because he or she is able to create an environment where people are more willing to spend money. This generates economic growth and demonstrates the public's optimism on the economy.

Stock Market Value Growth.

The stock market is the place where individuals and organizations invest in companies and purchase a share of ownership of the company. The stock market is an economic indicator that reflects how well the listed companies are performing and whether investors are optimistic about the economy and the future. Stock market growth is associated with the expansion of business cycle. It illustrates both the industrial and consumer confidence. A larger electoral margin should enable the President to stimulate stock market growth by implementing business-friendly policies that are beneficial to the earnings of the corporations. Whilst, the President has relatively little control on the stock market performance, the implication and the significance of the electoral margin has impact on businesses and investors to achieve stock market growth. The power entrusted to the President from the electoral margin, could demonstrate the political stability and the anticipation of better economy that are essential to the industrial investment, particularly from the foreign businesses. Therefore, the stock market growth would be higher if the Presidents receive larger electoral margins.

Independent Variable

Electoral margin, also known as the margin of victory, in an election is defined as the difference between the percentage of vote that the winning candidate gets and the percentage of vote that the second place candidate gets. The electoral margin would be a negative number if the President wins the Electoral College but not the general popular vote.

The presidential election data is drawn from the American Presidency Project (Peters 2018). It includes the number of the popular vote of every election from 1824. The scope of this study covers the time period from Grover Cleveland's second term, election year of 1892, to the end of Barack Obama's second term, election year of 2016. Availability of data was the main reason for the selection of this time period. The latest Trump administration is not included in the study because the presidential term is not yet completed. It is impossible to measure the impact of the economic policies during his presidential term. I derived the electoral margin from the "popular vote advantage" at the website. In the study, I am studying the economic performance of each presidential term instead of each President because the electoral margin of the reelection should also have impact of on the power that the President receives. If we only study the economic performance of each President, we would only be studying the impact of the first electoral margin but overlooking the margin of the reelection. Hence, each presidential term is treated as a separate observation. When the candidate did not win by popular vote, such as the 2000 election, the electoral margin would be negative.

Confounding Variables

Several confounding variables are discussed here. All variables, except the voter turnout, are treated as dummy variables in the statistical analysis process to account for their potential effect on the results.

Affiliated Party.

Political parties have different approaches to the economy. The Democratic approach is typically associated with raising taxes and regulating the market, whilst the Republican approach is often associated with a belief in lower taxes and a mostly unfettered free market economy. Hence, the impact of their policies would have different effects on the economic indicators. Throughout history, Democratic Presidents had better economic performance than the Republican Presidents -- the economic growth was higher and unemployment is lower (Comiskey and Marsh 2012). Therefore, the party that the Presidents are affiliated with would be taken into account in the statistical analysis process. Democratic Presidents are coded as 0 and Republican Presidents are coded as 1.

After World War II.

The economy of the United States increased dramatically after World War II and established its role as a hegemon in the world. In particular, the stock market grew rapidly. For example, from 1940 to 2004 the Dow Jones Industrial Average (DJIA) increased from 130.57 to 10729.43. In comparison, during 1892 and 1940, the DJIA increased from 39.4 to 130.57 only. The data of the historical DJIA level is derived from the MeasuringWorth.[2] Presidential terms after the World War II are coded 1 and the ones before the World War II are coded 0.

Warfare.

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[2] Website: https://www.measuringworth.com

Ongoing wars have different impact on the economy. When the nation is in war, the GDP would likely rise because of the increase of government expenditure on military weapons and national security. Meanwhile, the public would be less interested in spending on goods because of the worries and pessimism associated with warfare. Also, the stock market would have high fluctuations because investors are concern about their investments. They are highly sensitive to the political environment and prefer having high predictability in the investing country. Although there is not a clear line that could inform us which wars significantly influence the economy, in this project, I controlled for the wars that cost more than 1% GDP in peak year of war. Wars included are as followings: Spanish American War, World War I, World War II, Korean War, Vietnam War, Total Post-9/11 wars. The data of the cost of the wars comes from a report published by the Congressional Research Service (Daggett 2010). Presidential terms with warfare are coded 1.

Change of Affiliated Party.

Since different political parties have different handling of the economy, when the affiliated party of the Presidents is shifted, the direction of the economic policy is likely to shift as well. Due to the change of direction, the impact of the economic policy would take a relatively longer time to take effect, compared to the Presidents who follow the same direction of their predecessors. Meanwhile, because of the shift of political party, the new Presidents should have an even stronger incentive and make better use of their mandates to implement policies. Hence, the change of affiliated party should have a remarkable impact on the economy. If the new President who takes over the office belongs to a

different political party from his or her predecessor, his or her presidential term is coded as 1.

Status of the Economy.

If there were economic recession during a presidential term, in the beginning of the presidential term in particular, the initial value of the economic indicator are relatively lower, so there would be more room for economic improvement or recovery. Hence, the net value of the economic indicators during the time period would likely be higher, especially in the long term. Moreover, if the President was able to handle the recession well, his or her economic management skills would likely to receive better ratings in the rankings conducted by the historians. Therefore, Presidents, whose terms had economic recessions, are more likely to achieve better economic performances. Whenever there is an economic recession during the presidential term, that presidential term is coded 1.

Great Depression.

The Great Depression was the worst economic downturn that the United States had ever faced. The unemployment rate and the GDP growth were among the worst in history. For instance, the unemployment rate had a 462% jump between 1924 and 1928 (US Bureau of the Census 1975a). Due to the unprecedented economic depression, the President, even with a high electoral margin, would have a hard time achieving a good economic performance. Also, the depression lasted for more than one presidential term and the recovery process was even longer. As the problem was deep rooted for a long time and was exceptionally complex, the Presidents' economic performance would likely be

lowered. Hence, the effect of the Great Depression has to be controlled. Presidential terms during the Great Depression are coded 1 and all other presidential terms are coded 0.

National Scandal of the Executive Branch.

Scandal in the executive branch causes negative image of the government. In the meantime, the public's confidence in the administration will decrease and weaken the power that the presidential mandate carries. The opposition within the President's affiliated political party and from the opposite political party will likely increase. Also, the public checks the President more closely due to greater distrust of the administration. Hence, Presidents whose administrations are affected by a scandal in the executive branch will be more likely to face obstacles during the legislative process, have less control, and less responsive over the economy. Ultimately, poorer economic performance will follow.

The presidential term is coded 1 if any of the events occurred: 1) criminal conviction of senior administration official, including the cabinet secretaries; 2) resignation of cabinet secretaries due to scandals; 3) impeachment of the President.

Time.

The political system and culture change over time along with the public's view on the Presidents' accountability. Hence, the obstacles that the Presidents encounter are not the same in different time period and the Presidents have different incentives to develop policies to impress their voters. Moreover, as technology advances, public's access to information is much easier than the earlier time periods. The scandals in the government are more identifiable and spreading in a more rapid pace than before. This is one of the

examples that the Presidents did not have to encounter as much as the Presidents in recent decades. Although, it is not entirely clear how impactful of a role that time plays while I would be analyzing the data, including time as a confounding variable was reasonable.

Two variables are created to control the economic performance of three different time periods. For the first time variable, the time period covers from G. Cleveland's second term until F. D. Roosevelt's first term, are coded 1, and the rest are coded 0. For the second time variable, periods from F. D. Roosevelt's second terms to Carter's presidential term, are coded 1, and the rest are coded 0. The set up of this confounding variable was simply by dividing up the time period that the study covers into three even parts.

Unified Government.

Presidents and the co-partisan Congress should be expected to put emphasis on and highly prioritize developing good economic policies because of the need to secure reelection. A co-partisan Congress means that the party that the President is affiliated with controls both the Senate and the House of Representatives. As the President and his or her co-partisan Congress work together, with a high margin of victory, President would have the strongest position in the Congress because the party in opposition would not have enough votes to stop any bills from passing, as long as the President's party is well-disciplined. Under this condition, I expect the President to have the best control over the economy and have the best economic performance. In contrast, if the margin of victory is low, with potentially less support from his or her own political party, the President will be likely to perform less well in terms of the performance of the economy. The President is

expected to perform less effectively and encounter more opposition when the Congress is controlled by another party, because of the relatively weaker bargaining power. Presidential terms with a unified government are coded 1.

Voter Turnout.

While the electoral margin shows the differences of the preference between two candidates, it cannot demonstrate how many people have empowered the government with their votes. If the candidate wins simply because he or she is the "lesser of the two evils," the legitimacy of the government and the presidential mandates that the candidate carries is likely to be lower than candidates who won in an election with a high voter turnout. As the power that Presidents derive from the presidential mandates is limited by the voter turnout, they would potentially face more opposition in the Congress. Thus, the effect of the electoral margin would be offset and the economic performance of the Presidents would be hindered. The data is derived from The American Presidency Project and I used the percentage turnout of Voting Age Population to represent this confounding variable (Peters and Wooley 2018).

Methodology

Consistent with the previous research on the electoral margin, several Presidents are eliminated from the study (Potter 2013, 511). I excluded the Presidents who came to power without being directly elected by voters (Truman's first presidential term, Johnson's first presidential term, Harding, and Ford) because they did not have measurable electoral margins. Their predecessors were the ones being elected instead of them. Thus, the electoral margins that the predecessors had did not translate to presidential mandates as I had theorized. The study covers the period from 1892 (Cleveland) to 2016 (end of Obama's second term). Campbell (2011) suggested that Presidents' economic performance have lagging effect and would affect the successors' performances. In order to address the lagging effects of the policies, each President's economic performance is studied three times with respect to different time length: 1) from the beginning to the end of the presidential term; 2) from the beginning of the presidential term to the end of the subsequent term; 3) from the beginning of the presidential term to the end of the second subsequent term. For instance, Clinton's economic performance is measured in the following three periods: 1) 1993-1997; 2) 1993-2001; 3) 1993-2005.

I tested the hypotheses by using regression models. I examined the correlation between the electoral margin and different economic indicators with respect to the three time periods.

H1.1. The data set is taken from the MeasuringWorth Project (Johnston and Williamson 2018). The real GDP growth is the percentage of real GDP change between the year when the President enters the office and the first year of the next presidential term. The real GDP growth of the second time period would be the percentage of real GDP change

between the year that the President enters the office and the first year of the second subsequent presidential term. The real GDP growth of the third period would be the percentage change between the year when the President enters the office and the first year of the third subsequent presidential term. I obtained the data of the other economic indicators with the same approach.

H1.2. The data from the U.S. Bureau of the Census (1975) provides the unemployment rate of the United States from 1890 to 1947. Next, the unemployment rate from 1948 to 2017 is taken from the Bureau of Labor Statistics (2018). The unemployment rate change is used to represent unemployment as an economic indicator. Similar to how the GDP growth is calculated, it is the percentage of unemployment rate change between the first election year and the subsequent election year. Since the data sources do not provide the unemployment rate of an exact date but only the year, I need not concern about which date of unemployment rate to pick.

H1.3. My data of the value of the US consumer bundle is derived from Officer and Wiliamson (2018). The data covers the value of the US consumer bundle from 1900 to present. I measured the percentage change of the value between the periods that I am studying. The value is taken in the year that the President is taking over the office.

H 1.4 This hypothesis is further divided into two sub-hypothesis, where H1.4.1 would be using the growth of the Dow Jones Industrial Average as the dependent variable and H1.4.2 would be using the growth of the Standard & Poor Index as the dependent variable. My data of Standard & Poor Index (S&P) and the Dow Jones Industrial Average (DIJA) from 1892 to present are derived from the MeasuringWorth Project (Williamson 2018a; Williamson 2018b). For the S&P Index, the data is recorded as the average for

January of each year. Therefore, I derived the value of the S&P value at the year when the

Presidents take over the office. For example, the election year for Obama is 2008, the S&P

value would be the average for January 2009. To be consistent with the period when the

S&P value is derived, the DIJA value that I use is taken at the first day of January that the

stock market operates. I measured the growth rate by calculating the percentage change

between the periods that I am trying to measure, similar to the calculation for the GDP

growth.

H.1.5. Four tests were being conducted. The first one was the relative economic

ranking of the Presidents created by Taylor (2012). I ran the regression against the

electoral margin and the rankings of the Presidents. The second, third, and forth regression

tests were using the C-Span's Presidential Historian Survey (National Cable Satellite

Corporation 2017). I ran regression analysis against the electoral margin and the rankings

of the Presidents in the "economic management" section.

Results and Discussion

Do the Presidents have better economic performances if they receive a greater electoral margin? The results suggest that the answer is very unlikely. However, from the results of the analysis, there appeared to be a couple of cases where there were statistically significant results. These cases are open to debate as to whether there are merely coincidences.

Table 1

Table 1 shows the regressions for the economic performance of the President within the presidential term that is from the January that the President takes over the office until the January of the next presidential term. This set of regressions is designed to measure the immediate effect of the economic policy being implemented.

There is little support provided for hypothesis H1.1, as the coefficient on the Electoral Margin variable was statistically insignificant. As can be seen the Electoral Margin variable had a insignificant and weak positive correlation with the Real GDP Growth variable, β =.0815, SE=.00515, p>.10. It indicates that there was not a significant relationship between the electoral margin and the real GDP growth. The After WWII variable had a weak negative relationship with the Real GDP Growth variable, β=-.104, SE=.137, p<.10. This indicates that after World War II, the real GDP growth was slower than before. The slow down of real GDP growth potentially weakens the power that the electoral margin carries, followed by worse economic performances of the President. None of the other independent variables had significant correlation with the Real GDP Growth variable.

Table 1: Economic Performance within the presidential term

	H1.1	H1.2	H1.3	H1.4.1	H1.4.2
	Real GDP Growth β/ (SE)	Unemployment Rate Change β/ (SE)	Consumer Bundle Values Growth β/ (SE)	Stock Market Value Growth (DJIA) β/ (SE)	Stock Market Value Growth (S&P) β/ (SE)
Electoral Margin	0.0815 (.00515)	-.00381 (.0447)	-.0777 (.00407)[+]	.245 (.0238)[+]	.152 (.0219)
Affiliated Party	-.370 (.0718)	.162 (.524)	-.325 (.0569)[+]	-.0923 (.279)	-.0907 (.256)
After WWII	-.104 (.137)[+]	-.202 (1.19)	.161 (.102)[+]	.0712 (.631)	.201 (.580)
At War	-.0690 (.0905)	-.0913 (.657)	-.111 (.0736)	.0392 (.349)	.110 (.321)
Change of Affiliated Party	-.00480 (.0743)	.134 (.610)	.371 (.627)[**]	.166 (.324)	.132 (.298)
Economy Status	.261 (.0665)	-.271 (.578)[*]	.222 (.0557)	.309 (.307)	.240 (.282)
Great Depression	.0557 (.103)	.337 (.892)[+]	-.317 (.0769)[**]	-.0213 (.474)	-.143 (.436)
National Scandal	.0332 (.0947)	-.217 (.821)	.107 (.0981)[*]	.116 (.436)	.134 (.401)
Time (F.D.R.'s second term - Carter)	.363 (.0880)	-.159 (.762)	.305 (.0668)[+]	-.151 (.405)	-.0528 (.372)
Time (Cleveland – F.D.R.'s first term)	-.195 (.141)	313 (1.21)	-.302 (.1103)	.0343 (.643)	-.0954 (.591)
Unified Government	.0639 (.0947)	.0885 (.729)	-.120 (.0703)	-.0370 (.388)	-.0875 (.356)
Voter Turnout (in percentage)	.108 (.00520)	.169 (.0448)	.000273 (.00544)[+]	-.272 (.0238)	-.274 (.0219)
DF	13	14	11	14	14
Adjusted R^2	.193	.141	.624	-.0527	-.152

(Notes: [+] < .10, [*]$p<$ .05, [**]$p<$ .01, [***]$p<$ .001)

From the second column of Table 1, the Electoral Margin variable had an insignificant and weak negative correlation with the Unemployment Rate Change variable, β=-.00381, SE=.0447, p>.10. It indicates that the unemployment rate would decrease by 0.381% during the presidential term if the President had one percent increase in the electoral margin. This was consistent with H1.2 but the result was statistically insignificant. The Economy Status variable was negatively correlated with the Unemployment Rate Change variable, β=-.271, SE=.578, p<.05, meaning that when there was economic recession during the presidential term, the unemployment rate would drop by 27.1%. This was an

interesting finding and matched my expectation that if there were an economic recession during the period, the President should have better economic performance. Whilst having an economic recession decreases the unemployment rate, the Great Depression variable was mildly correlated with an increase of unemployment rate, $\beta=.337$, SE=.892, p<.05. It means that the presidential terms during the Great Depression had 33.7% more unemployment rate than other time periods. This was consistent with my assumption and justified that the presidential terms during the Great Depression should be controlled.

From the third column of Table 1, the coefficient on the Electoral Margin variable was negatively correlated with the Consumer Bundle Values Growth variable, $\beta= -.0777$, SE=.00407, p<.10. The results indicated that one percent increase in the electoral margin would lead to a 7.77% decrease in consumer bundle values growth. This was the complete opposite of H1.3, wherein I expected to find a positive relationship between the two variables. Several independent variables also found statistically significant results: the coefficient on the Affiliated Party variable was negatively correlated with the Consumer Bundle Values Growth variable, $\beta= -.325$, SE=.0569, p<.10, meaning that the growth of the consumer bundle values during the Republican presidential terms were 32.5% lower than that during the Democratic Presidents' presidential terms.; the After WWII variable had a weak positive correlation with the dependent variable, $\beta= .161$, SE=.102, p<.10. This indicated that the growth rate was 16.1% higher after WWII. This was contradictory to the real GDP growth which had lower values after WWII; the Change of Affiliated Party variable was mildly correlated with the dependent variable, $\beta=.371$, SE=.627, p<.01, meaning that Presidents, who belonged to a different political party than their predecessors, were

correlated with a 37.1% higher growth of the consumer bundle values than those who belonged to the same political party as their predecessors. This was consistent with my assumption where I predicted that the power of the presidential mandates brought forth by the electoral margin would be greater in these circumstances because the change of political party signified voter's desire to change.

Similar to the results from H1.1, presidential terms during the Great Depression had worse economic performance – the consumer bundle values grew 31.7% lower during the Great Depression, β= -.371, SE=.0769, p<.01. Moreover, the coefficient on the National Scandal variable had a weak correlation with the Consumer Bundle Vales Growth variable, β=.107, SE=.0981, p<.05. It indicated that the growth of consumer bundle values during the presidential terms with national scandals were on average 10.7% higher than presidential terms without national scandals. This was the opposite of what I proposed in the hypothesis section. The coefficient on the Time (F.D.R's second term – J. Carter) variable was positively correlated with the dependent variable, β=.305, SE=.0668, p<.05, implying that the growth of consumer bundle values during the period from post-Great Depression to the Second Cold War was 30.5% higher. Lastly, the coefficient on the Voter Turnout variable had an extremely weak correlation with the Growth of the Consumer Bundle Values variable, β=.000273, SE=.00544, p<.10. One percent increase in voter turnout was correlated with .273% of growth in consumer bundle values.

There is strong support provided for hypothesis H1.4.1, as the coefficient on the Electoral Margin variable was statistically significant. According to column four, the coefficient on the Electoral Margin variable had a mild correlation with the Stock Market

Value Growth (DIJA), $\beta=.245$, SE=.0238, p<.10. It indicated that one percent increase in the electoral margin was correlated with a 24.5% increase in growth of the Dow Jones Industrial Average during the presidential term. None of the other independent variables had statistically significant results.

Although there was statistically significant result with H1.4.1, I did not get a statistically significant result on H1.4.2. Hence, whether the electoral margin has a positive impact on the stock market performance is arguable. The coefficient on the Electoral Margin variable had a weak correlation with the Stock Market Value Growth (S&P), $\beta=.152$, SE=.0219, p>.10, meaning that one percent increase of the electoral margin was correlated with a 15.2% increase in the growth of the Standard and Poor Index. Similar to H1.4.1, none of the other independent variables had any statistically significant results.

Table 2

Table 2 shows the regression analysis results of the economic performance of the Presidents during the period from the beginning of their presidential terms to the end of the subsequent presidential terms, which was eight years in length. The purpose of this measurement is to take into account the lagging effect of the economic policy that extends beyond one presidential term.

As can be seen, the coefficient on the Electoral Margin variable did not have a statistically significant correlation with the Real GDP Growth variable, $\beta=.153$, SE=.00530, p>.10. It meant that although the real GDP growth appeared to increase by 15.3% for each percentage increase in the electoral margin, the results did not provide convincing

evidence to support the correlation. Hence, H1.1 was not supported. The Affiliated Party

variable had a moderate negative correlation with the Real GDP Growth variable, β=.490,

SE=.0920, p<.01. It indicated that if the Presidents belonged to the Republican Party, the

real GDP growth during the designated time period was 49.0% lower than that of the

Presidents who were Democrats. This was consistent with the literature that I had

discussed above.

Table 2: Economic Performance Between the Beginning of the Presidential Term and the End of the Subsequent Presidential Term

	H1.1	H1.2	H1.3	H1.4.1	H1.4.2
	Real GDP Growth β/ (SE)	Unemployment Rate Change β/ (SE)	Consumer Bundle Values Growth β/ (SE)	Stock Market Value Growth (DJIA) β/ (SE)	Stock Market Value Growth (S&P) β/ (SE)
Electoral Margin	.153 (.00530)	.182 (.0342)	-.269 (.00844)	-.181 (.0310)	-.220 (.285)
Affiliated Party	-.490 (.0820)**	.428 (.476)*	-.468 (.124)+	-.0993 (.432)	-.105 (.397)
After WWII	-.120 (.143)	-.0841 (.907)	.123 (.214)	.485 (.823)	.578 (.756)+
At War	-.0695 (.110)	.0596 (.601)	-.0256 (.177)	.0289 (.545)	.166 (.501)
Change of Affiliated Party	.0847 (.0805)	-.0221 (.493)	.324 (.140)	.134 (.448)	.115 (.411)
Economy Status	.203 (.0824)*	-.148 (.442)+	.0213 (.143)	-.0213 (.401)	-.0676 (.368)
Great Depression	.550 (.105)**	.0879 (.6813)	-.0786 (.157)	-.203 (.618)	-.301 (.568)
National Scandal	-.0709 (.128)	-.155 (.6284)	-.0687 (.245)	.381 (.570)	.351 (.524)
Time (F.D.R.'s second term - Carter)	.308 (.115)	-.0945 (.584)	.501 (.176)	-.0757 (.530)	.0785 (.487)
Time (Cleveland – F.D.R.'s first term)	-.132 (.153)	.260 (.628)+	-.391 (.244)	-.383 (.848)	-.488 (.779)
Unified Government	.0910 (.0986)+	0.00729 (.628)	-.0563 (.146)	-.232 (.570)	-.160 (.524)
Voter Turnout (in percentage)	.201 (.00531)**	-.210 (.0345)*	.230 (.0112)*	-.208 (.0313)	-.159 (.0287)
DF	12	13	10	13	13
Adjusted R^2	.737	.367	.565	-.0841	.0798

(*Notes*: $^+ < .10$, $^*p < .05$, $^{**}p < .01$, $^{***}p < .001$)

The coefficient on the Economy Status variable was mildly correlated with the Real GDP

Growth variable, β=.203, SE=.0824, p<.05, indicating that if there was economic recession

during the presidential term, the real GDP growth is 20.3% higher than average within the designated time period. This result coincided with the prior discussion about the occurrence of economic recession within the presidential term was correlated with the unemployment rate change. Furthermore, the presidential terms during the Great Depression variable had a moderately positive relationship with the Real GDP Growth variable, β=.550, SE=.105, p<.01. The results demonstrated that presidential terms during the Great Depression were correlated with 55.0% higher real GDP growth within the designated time period. This was due to the low base value of the real GDP that allowed plenty of room for the economy to recover and grow. I also found that the coefficient on the Unified Government variable was positively correlated with the Real GDP Growth variable, β=.0910, SE=.0986, p<.10. This implied that presidential terms with unified government were correlated with a 9.10% higher real GDP growth rate than average during the designated time period. The finding was consistent with my assumption that unified government should lead to higher real GDP growth because the Presidents would face further less opposition in the Congress and hence handle the economy more effectively. Noticeably, the coefficient on the Voter Turnout variable was positively correlated with the Real GDP Growth variable, β=.201, SE=.00531, p<.01. It meant that one percent increase in voter turnout is correlated with 20.1 percent increase of the real GDP growth during the time period.

The forth column of Table 2 demonstrates the results of examining the Dow Jones Industrial Average growth as the dependent variable. From the table, H1.4 was statistically insignificant because the coefficient on the Electoral Margin variable did not have a

statistically significant correlation with the Stock Market Value Growth (DIJA) variable, during the designated time period, β=-.181, SE=.0310, p>.10. In the meantime, none of the independent variables had a statistically significant correlation with the Stock Market Value Growth (DIJA) variable.

The results from column five reaffirmed that H1.4 was statistically insignificant because the coefficient on the Electoral Margin variable did not have a statistically significant correlation with the Stock Market Value Growth (S&P) variable, β=-.220, SE=.285, p>.10. By combining the results with H1.4.1, the correlation appeared to be negative, meaning that the greater the margin, the worse stock market performance would be. This was quite a contrary to my prediction. From column five, the coefficient on the After WWII variable had a positive correlation with the Stock Market Value Growth (S&P) variable, β=.578, SE=.756, p<.10. It demonstrated that the after WWII, the S&P Index had 57.8% higher growth than the presidential terms before WWII. This result was similar to H1.4.1 where the coefficient on the After WWII variable also had a positive correlation with the Growth of the DJIA variable, but that was statistically insignificant.

Table 3
Table 3 shows the results of the statistical analysis examining the correlation between the electoral margin and the economic performance of the Presidents between the beginning of the presidential term and the end of the second subsequent presidential term. None of the dependent variables appeared to have any statistically significant correlation with the electoral margin.

As can be seen from column 1, the coefficient on the Electoral Margin variable had a positive but insignificant correlation with the Real GDP Growth variable, β=.186, SE=.0123, p>.10, meaning that there appeared to be a relationship where one percent increase in the electoral margin was correlated with 18.6 percent increase of the real GDP growth. Due to the insignificance, H1.1 was not being supported. All independent variables, excepting the Great Depression variable, did not have statistically significant correlations with the dependent variables. The coefficient on the Great Depression variable was positively

Table 3: Economic Performance Between the Beginning of the Presidential Term and the End of the Second Subsequent Presidential Term

	H1.1	H1.2	H1.3	H1.4.1	H1.4.2
	Real GDP Growth β/ (SE)	Unemployment Rate Change β/ (SE)	Consumer Bundle Values Growth β/ (SE)	Stock Market Value Growth (DJIA) β/ (SE)	Stock Market Value Growth (S&P) β/ (SE)
Electoral Margin	.186 (.0123)	.0989 (.355)	-.0316 (.0114)	-.0874 (.0578)	-.184 (.0520)
Affiliated Party	-.425 (.187)	.294 (.548)	-.475 (.166)[+]	.0304 (.893)	.0479 (.804)
After WWII	-.187 (.326)	.04342 (.955)	.0442 (.286)	.386 (1.56)	.494 (1.40)
At War	.0363 (.286)	.0693 (.738)	.147 (.305)	-.0699 (1.20)	.0343 (1.08)
Change of Affiliated Party	.218 (.195)	.0439 (.538)	.254 (.203)	.00941 (.877)	.0208 (.790)
Economy Status	.126 (.188)	-.149 (.551)	.0549 (.192)	-.115 (.898)	-.192 (.809)
Great Depression	.602 (.241)[*]	.0161 (.702)	.134 (.212)	-.264 (1.14)	-.330 (1.03)
National Scandal	-.192 (.280)	-.0666 (.815)	-.214 (.329)	.455 (1.33)	.455 (1.19)
Time (F.D.R.'s second term - Carter)	.149 (.294)	-.0544 (.769)	.0601 (.263)	-.112 (1.25)	.107 (1.13)
Time (Cleveland – F.D.R.'s first term)	.0586 (.371)	.149 (1.02)[+]	-.386 (.341)	-.315 (1.67)	-.446 (1.50)
Unified Government	.207 (.249)	-.0328 (.659)	.0884 (.220)	-.300 (1.07)	-.289 (.967)
Voter Turnout (in percentage)	.0565 (.0123)	-.223 (.0355)[+]	.289 (.0150)[+]	-.323 (.0578)	-.304 (.0521)
DF	11	12	9	12	12
Adjusted R^2	.0952	-.00903	.598	-.3549	-.238

(*Notes*: [+] < .10, [*]p< .05, [**]p< .01, [***]p< .001.

correlated with the Real GDP Growth variable, β=.602, SE=.241, p>=<.05. It meant that presidential terms during the Great Depression were correlated with a 60.2 percent higher real GDP growth during the designated time period.

There was little support to hypothesis H1.2 as there was no statistically significant result. The coefficient on the Electoral Margin variable was positively correlated with the Unemployment Rate Change variable, β=.0989, SE=.355, however p>.10. This was a different result from what I hypothesized. Interestingly, although the result was insignificant, the coefficient on the Affiliated Party variable was positively correlation with the Unemployment Rate Change variable, β=.294, SE=.548, p>.10. It meant that the change of the unemployment rate was 29.4 percent higher during the designated time period when the Presidents were from the Republican Party. This result was similar to the correlation between the Affiliated Party variable and the Unemployment Rate Change variable in Table 2 where the correlation was .428. The coefficient on the Voter Turnout variable was negatively correlated with the Unemployment Rate Change variable, β=-.223, SE=.0355, p<.10. It meant that one percent increase in voter turnout was correlated with 22.3% decrease in the change of unemployment rate during the designated time period. This was a remarkable correlation and provided us evidence of how much of an impact could voter turnout have on the economy.

The examination of H1.3 did not obtain a statistically significant result. The coefficient on the Electoral Margin variable had a weak correlation with the Consumer Bundle Values Growth variable, β=-.0316, SE=.0114, p>.10. Hence, the result was likely to happen simply due to coincidence. Interestingly, the Affiliated Party variable had a statistically significant correlation with the Consumer Bundle Values Growth variable, β=-

.475, SE=.166, p<.10. It indicated that growth of the consumer bundle values brought forth by the Republican Presidents were 47.5% lower than the Democratic Presidents. This corresponded to the impact of the Affiliated Party variable on the consumer bundle values listed under H1.3 in Table 1 and Table 2. Moreover, the coefficient on the Voter Turnout variable had a significant correlation with the dependent variable, β=.289, SE=.0150, p<.10. One percent increase of voter turnout was correlated to a 28.9% increase in consumer bundle values during the designated time period. This result was also corresponding to the results from H1.3 in Table 2.

As can be seen from the forth column, the coefficient on the Electoral Margin variable was negatively correlated with the Stock Market Value Growth (DIJA) variable, β=-.0874, SE=.0578, p<.10. However, the correlation was insignificant. None of the other independent variables appeared to have a statistically significant correlation with the Stock Market Value Growth (DIJA) variable. Noticeably, presidential terms that had widespread executive branch scandals were correlated to a 45.5% growth of the Dow Jones Industrial Average, β=.455, SE=1.33, p>.10. However, the results might simply be resulted from coincidence. No any other independent variables had statistically significant relationship with the dependent variable.

Table 4

Table 4 covers the regression analysis of the Electoral margin variable and the rankings of the Presidents created by different scholars. The objective of Table 4 is to study the economic performance of the Presidents, from a historical standpoint, with a comparative study. The Electoral Margin variable did not appear to have any statistically

significant correlation with the rankings that were created based off the economic

performance of the Presidents.

Table 4: Economic Performance from Historical Perspective

	H1.5.1	H1.5.2	H1.5.3	H1.5.4
	C-Span Presidential Historian Survey 2000	C-Span Presidential Historian Survey 2009	C-Span Presidential Historian Survey 2017	Relative Economic Grade and Ranking
	β/ (SE)	β/ (SE)	β/ (SE)	β/ (SE)
Electoral Margin	-.0331 (.393)	-.311 (.387)	-.235 (.402)	.114 (.0391)
Affiliated Party	.395 (6.52)[*]	.393 (5.98)[**]	.378 (4.71)[*]	-.411 (.604)[*]
After WWII	.132 (10.7)	.235 (10.4)	.105 (10.7)	-.0869 (1.05)
At War	-.00319 (9.65)	.190 (8.06)	.0280 (5.90)	.0398 (.814)
Change of Affiliated Party	.0458 (6.78)	.127 (5.88)	.106 (5.48)	.168 (.593)
Economy Status	-.240 (6.18)[*]	-.348 (.602)[*]	-.321 (5.19)[*]	.357 (.608)
Great Depression	.0457 (7.59)	.0454 (7.67)	.0914 (8.01)	.115 (.774)
National Scandal	.117 (9.43)[+]	.277 (8.90)[+]	.169 (7.38)	.0483 (.898)
Time (F.D.R.'s second term - Carter)	-.1530 (9.38)	-.144 (8.40)	-.129 (6.85)	.235 (.848)
Time (Cleveland – F.D.R.'s first term)	.0675 (11.7)	-.0964 (11.2)	.0244 (10.9)	-.134 (1.13)
Unified Government	-.155 (7.89)	-.158 (7.20)[+]	-.0794 (6.56)	.0689 (.727)
Voter Turnout (in percentage)	-.241 (.391)	-.262 (.388)	-.219 (.403)	.135 (.0391)
DF	10	12	14	12
Adjusted R^2	.241	.395	.248	.314

(*Notes*: [+] < .10, [*]p< .05, [**]p< .01, [***]p< .001.)

As can be seen from the table, the coefficient on the Electoral Margin variable had a

negative correlation with the C-Span Presidential Historian Survey 2000 variable, β=-.0331,

SE=.393, p>.10. It meant that the larger the electoral margin, the better the Presidents

would be ranked. The negative correlation was also found in the other two correlation

examinations between the Electoral margin variable and the C-Span Presidential Historian

Survey 2009 and 2017 variables. Respectively, the results were β=-.311, SE=.387, p>.10

and β=-.235, SE=.402, p>.10. However, the correlations were statistically insignificant. Thus, the hypothesis was not supported.

Meanwhile, there were several independent variables that were worthwhile to discuss. The coefficient on the Affiliated Party variable, demonstrated by the results from hypotheses H1.5.1, H1.5.2 and H1.5.3, had significant correlation with the rankings, β ranging from .378 to .395, with p-values ranging from <.05 to .<01. The correlation indicated that the Affiliated Party variable was positively correlated with the Presidents' ranks. Republican Presidents were more likely to be ranked lower in terms of their economic performances. Hence, Republican Presidents had worse economic performances than the Democratic Presidents.

Moreover, the results showed that the coefficient on the Economy Status variable had mild correlation with the rankings, β ranging from -.240 to -.348, with p-values <.05. This was an interesting correlation because it meant that the presidential terms, with economic recessions in between, were better ranked than the presidential terms without economic recessions. The reason that could be accountable was that because the Presidents were able to overcome the economic recessions, they were better ranked by the historians as the rankings were based on the skills of economic management. Also, coefficient on the National Scandal variable was positively correlated with rankings in 2000 and 2009, β=.117 and .277, respectively. The p-value was lower than .10 for both cases. The positive correlation indicated that presidential terms with scandals were ranked relatively lower than those without any scandals. Scandals had negative impact on the perception of the historians when they were ranking the Presidents. Thus, even though the rankings were

based on Presidents' economic management, they could be indirectly affected by the negative impression.

Under 1.5.2, the coefficient on the Unified Government variable appeared to have negative correlation with the C-Span Presidential Historian Survey 2009 variable, β=-.158, SE=7.20, p<.10, meaning that presidential terms with unified governments were ranked higher. Therefore, having a unified government appeared to correlate with better economic performances. This finding corresponded with my assumption that unified government enables the Presidents to have better economic performances.

The coefficient on the Electoral Margin variable did not have a statistically significant correlation with the Relative Economic Grade and Ranking compiled by Taylor, β=.114, SE=.0391, p>.10. However, it still demonstrated the correlation where the larger the electoral margin, the better the grades that the Presidents were assigned. Nonetheless, the Affiliated Party variable under 1.5.4 was negatively correlated with worst grades assigned, β=-.411, SE=.604, p<.05. It reaffirmed the correlation between the Republican Presidents and relatively poor economic performances that was shown by the observations above.

Discussion

The results of all the regression analysis demonstrated that the electoral margin did not appear to have statistically significant correlation with the economic performance of the Presidents. I did not obtain results that could support my hypotheses, regardless of the different aspects and the lagging effect that I had accounted for. Although when I measured the economic performance within the presidential terms, the Electoral Margin variable had

statistically significant correlation with the Consumer Bundle Values Growth variable and

Stock Market Value Growth (DIJA) variable, their results were not convincing enough

because their level of significance were merely at the border line, p<.10. Moreover, the

implications of the two cases were mixed, while the coefficient on the Consumer Bundle

Values Growth variable was negatively correlated with the Electoral Margin variable, the

Stock Market Value Growth (DIJA) variable was positively correlated with it. The opposite

directions that the results implied could not support the hypotheses that were made.

An interesting trend was observed from the tables, even though the results were not

convincing enough to draw a concrete conclusion. From Table 1, the coefficients on the

Stock Market Value Growth variables, both the DIJA and the S&P, were positively correlated

with the electoral margin in the short term. However, in the long term, from Table 2 and

Table 3, the correlation appeared to be heading the opposite direction when the lagging

effect of the economic policy was taken into account. Similar trend had also been seen from

the examination of the Unemployment Rate Change variable. From Table 1, the

Unemployment Rate Change variable was negatively correlated with the Electoral Margin

variable, implying that the higher the electoral margin, the lower unemployment rate

would be. This was the short-term effect of the electoral margin. From Table 2 and Table 3,

the correlations were different – greater electoral margin appeared to be correlating with

higher unemployment rate. Both the growth of the stock market and the change of the

unemployment rate were indicating that the electoral margin had a positive effect on the

economy in the short-term. However, in the long term, the effect turned negative.

Contrarily, the Real GDP Growth variable did not correlate with the electoral margin the

same way as the other two dependent variables. Both in the short term and in the long

term, the electoral margin was positively correlated with the real GDP growth. Whilst the trends were both statistically insignificant, they were remarkable and noteworthy.

Though, according to Table 4, H1.5 was not statistically significant, the correlation should still be discussed here. Table 4 provided results that demonstrated the electoral margin was correlated with higher rankings of the Presidents in terms of economic management from the historical perspective. Furthermore, the electoral margin appeared to positively correlate with better economic grades assigned to the Presidents based on their economic performances. Overall, taking into account of all the regression analysis results, the electoral margin had a mixed relationship with the economic performance of the Presidents, both in the long term and short term, as shown by different economic indicators and rankings.

In my theory section, I discussed that Presidents with unified government should be able to achieve better economic performance due to their stronger control in the legislative process. There was little evidence to support my assumption. The coefficients on the Unified Government variable only had statistically significant correlation with the Real GDP Growth variable in Table 2 and the C-Span Presidential Historian Survey 2009 in Table 4. Both correlations implied that Presidents with unified governments were tied to better economic performances. However, the coefficients on the Unified Government variable did not have statistically significant relationship with the other economic indicators. Hence, my assumption lacks convincing evidence.

Two independent variables appeared to have significant influence on the economic performances of the Presidents. The first one was the Affiliated Party variable. The coefficients on the Affiliated Party variable, in many observations, had statistically

significant correlation, β ranging from -.490 to .395, with the economic performance of the

Presidents. The observations were uniformed – Republican Presidents had relatively

poorer economic performances compared to their Democratic counterparts. The strength

of the correlations was between mild and moderate. The results reaffirmed Comiskey and

Marsh's study (2012). The second independent variable was the Voter Turnout variable. In

six different cases, its coefficients had statistically significant correlation with the economic

performances of the Presidents, β ranging from -.223 to .289, uniformly indicating that the

higher the voter turnout was, the better economic performances of the Presidents would

have. This reaffirmed with my assumption that theoretically speaking, higher voter turnout

would empower the President with greater legitimacy and demonstrates voters' desire for

change.

Limitations

As pointed out in the hypothesis section, my study is focusing on the economic

outcome resulted from the impact of the electoral margin. Therefore, the study neglected

the impact of the processes that take place during the time period, from the President takes

over the office until the economic status is being evaluated. Hence, my study is not able to

examine whether the economic outcome is simply due to the impact of the electoral margin

or due to the factors that the President is not able to control. For instance, my study did not

take into account the success rate of the President in the legislative process, which is

supposedly a key factor outlined in my theory – a greater electoral margin should provide

the President stronger bargaining power and more support from the members of Congress.

If the President obtained a great electoral margin and a great economic performance but

did not have a high success rate in Congress, his economic performance might be resulted from factors other than the electoral margin. In the meantime, that circumstance would have provided a misleading result to the study.

Second, Conley's (2001) research on presidential mandate discussed that not every President claimed a mandate because not all Presidents asked for major policy changes. For example, John Kennedy, Jimmy Carter, and George Bush Sr., did not claim any mandates (ibid, XV). My research did not take into account of whether the President had claimed a mandate and did not exclude those who did not claim a mandate. My reasoning is that since Conley's research only covers the time period until 2000, assessing whether the Presidents had claimed mandates in recent years would add complexity to the project. Moreover, the impact of the electoral margin could be both explicit and implicit – Presidents do not necessarily have to claim a mandate to obtain support resulted from the electoral margin. The members of Congress could perceive the public support to the Presidents simply by looking at the margin. However, my study would not be able to examine whether claiming the mandates would be necessary for the electoral margin to enable the Presidents to achieve good economic performance.

Conclusion

The electoral margin, an unit that signifies the size of the victory in an election and could be utilized as an empowerment to the Presidents, has not been studied extensively by political scientists and economists. Whilst, Potter (2013) found that the electoral margin had impact on the foreign policy aspects of the Presidents' works, I was interested in examining the relationship between the electoral margin and the economic performance of the Presidents. I hypothesized that a greater electoral margin should enable the President to have better control and timely response to the economy. That should result in better economic performance of the President. Taking into account both the short-term and long-term effect of the Presidents' economic policies, as well studying from a historical perspective, I found that the electoral margin did not have a statistically significant correlation with the economic performance of the Presidents. Though statistically insignificant, the electoral margin appeared to be positively correlated with the growth of the stock market and better unemployment rate in the short run, but negatively correlated in the long run. Further examination could be conducted to study the matters with case studies to learn what are the mechanisms involved. This research was primarily focusing on the outcome of the economic performance as an indicator of the impact of the electoral margin. Further research could be done to examine whether the electoral margin truly empowers the Presidents during the legislative processes, such as leading to higher success rate in passing legislations regarding the economy, and their responses to the economy. The impact of the voter turnout of an election appeared to be worthwhile to dive into as results had shown interesting correlation between the voter turnout and the economic indicators.

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