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Six Months To Go:
Where the Presidential Contest Stands as the General Election Begins

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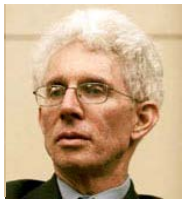
SUMMARY

Barack Obama's standing with the American people hit bottom in the late summer and early fall of 2011. Since then, the president has recovered the political ground he lost during the debt ceiling fiasco and now enjoys a narrow edge over Mitt Romney, the presumptive Republican nominee. The standard political and economic indicators suggest that the 2012 election will be close. And the historic level of partisan polarization ensures that it will be hard-fought and divisive.

Since Vietnam and the Iranian hostage crisis, Republicans have effectively used the issue of national security against Democrats. Barring unforeseen events, Romney will not be able to do so this year. Nor will a focus on hot-button social issues yield significant gains for the challenger. Instead, to an extent that Americans have not seen for at least two decades, the election of 2012 will revolve around a single defining issue—the condition of the economy.

In 2008, Barack Obama defeated John McCain in large measure because the people saw him as more able to manage the economy at a moment of frightening crisis. Between now and November 6, the people will ask themselves whether President Obama's stewardship of the economy has met their hopes—a judgment that will depend heavily on the performance of the economy over the next six months. If the people decide that the president has done well enough, he will be reelected, whatever Mitt Romney says or does. If not, Romney will have an opportunity to make his case and to become an acceptable replacement for a president the people have judged and found wanting.



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WHERE WE ARE NOW AND HOW WE GOT THERE

The late summer and early fall of 2011 were the low-point of Americans' approval of Obama. The long, bitter fight over the debt ceiling antagonized voters across the political spectrum, and the failure of the economy to maintain its spring momentum sapped confidence in the recovery. During the third quarter, the president's job approval rating averaged just 41 percent,[1] a level incompatible with a successful reelection campaign.

Since then, Obama's standing has improved. His decision to shift to a message more focused on economic inequality and the plight of the middle class rallied the base of the Democratic Party. More important, economic growth accelerated, as did the pace of job generation. Unemployment declined from 8.9 percent in October 2011 to 8.1 percent in April 2012.[2] Not surprisingly, the president's job approval

gradually rose from 43 percent in the fourth quarter of 2011 to 46 percent in the first quarter of 2012.[3]

During this same period, the contest for the Republican nomination began in earnest with a record number of candidate debates. Mitt Romney, the putative front-runner, found himself pressed hard, first by Texas Gov. Rick Perry, briefly by former House Speaker Newt Gingrich, and more seriously by former Sen. Rick Santorum. He responded by embracing positions on immigration, fiscal policy, and social issues that were popular in the base of his party but less appealing to those outside it. His standing among women and Hispanics fell significantly, and his public support waned. A respected survey showed negative evaluations of Romney rising from 28 percent at the beginning of October 2011 to 43 percent by the end of February 2012. The same survey showed Romney falling from four-points ahead of the president in October to four-points behind in April.[4] And Obama surged into the lead on a wide range of personal attributes, such as likeability and concern for average Americans.

That may well have represented the nadir of the Romney campaign, however. As the Republican contest drew to a close and Romney became the presumptive nominee, his standing began to improve. His negative evaluations fell, and his head-to-head matchups with Obama stabilized. At the same time, economic growth began to slow, consumer sentiment stopped rising, and the pace of job generation fell. After averaging 252,000 per month from December 2011 through February 2012, the economy created 154,000 jobs in March and only 115,000 in April.[5] Although the rate of unemployment continued to decline slowly after February, this improvement reflected discouraged workers leaving the labor force. Some economists speculated that this would be the third consecutive spring in which hope of a broader recovery gives way to disappointment.

Today, while Obama enjoys about a three-point edge over Romney, his electoral support remains well short of 50 percent. His job approval remains significantly lower than that of the past five incumbents who won their reelection contests and is actually two points lower than Jimmy Carter's was at this point in 1980. (It is four points higher than George H. W. Bush's job approval in 1992, however.)[6]

Other yellow lights are flashing as well. One recent survey found that only 46 percent of the people think that Obama deserves to be reelected, versus 49 percent who do not.[7] He receives mediocre grades for his handling of the economy and job creation. Another survey found fully 48 percent of the electorate would "never" vote for Obama, suggesting a ceiling below his 2008 share of the vote. (The corresponding figure for Romney was 46 percent.)[8] And despite some recent improvement, key parts of the Democratic base remain less excited about the 2012 contest than are their Republican counterparts. (More on this later.)

It remains to be seen whether the negative perceptions of Romney that resulted from the nominating contest will endure. For the time being, at least, Obama enjoys a sizeable advantage on a host of personal qualities. He has a narrow edge in most of the key swing states. And his path to 270 electoral votes is easier than Romney's. In short, he begins the general election contest with a modest advantage, which adverse developments at home or abroad could eliminate or even reverse. The 2012 election will be hotly contested, and the victor's margin is unlikely to approach Obama's seven-point edge in 2008.

THE MOOD OF THE COUNTRY

Despite a modest uptick in optimism since the lows of last fall, the 2012 election unfolds against a backdrop of public anxiety and discontent. Four recent surveys have found that on average, only 28 percent of Americans are satisfied with the condition of the country, while 70 percent are dissatisfied.[9] Four other surveys have found that only 33 percent think that the country is heading in the right direction, compared to 61 percent who think that we are on the wrong track.[10]

Attitudes about the economy shape these perceptions. Three recent surveys have found that between 68 and 83 percent of Americans believe that the country is still in a recession, and only half of them believe that a recovery is underway.[11] Thirty-nine percent say they lack enough money to live comfortably, up from 26 percent in 2007.[12] And only 53 percent say their homes are worth more than they paid, down from 89 percent before the housing crash began in 2007.[13]

The sense that America is going in the wrong direction reflects not only current economic realities, but also pervasive worries about the future. According to one national survey, 69 percent of Americans fear that their children's standard of living will be lower than their own.[14] A survey of twelve swing states found 55 percent agreeing that the jobs being created in the recovery are of lower quality than the jobs lost during the recession. By a margin of nearly two to one, they expect their children's jobs, salaries, and benefits to be worse than their own. Thirty-five percent go so far as to say that our country's best days are behind us—not a majority, to be sure, but still a troublingly high share of the population.[15]

These worries rest on the sense that the economy has changed fundamentally. Americans have concluded that as we recover, "the way the economy looks and works will be very different from what it was before the recession."[16] The changes, they believe, are structural, not cyclical. Few Americans will return to the jobs they lost; those jobs are gone. A college education is no longer a guaranteed ticket to the middle class, and hard work is no guarantee of success. The post-recessionary

economy will offer more opportunity for some but much less security for all. Economic volatility will increase, and growth in the standard of living will slow.[17]

This sense of structural economic change that is threatening but poorly understood helps explain one of the most striking findings of recent survey research. Only 36 percent of Americans believe that President Obama has a clear plan for fixing the economy, while 61 percent do not believe that he does. Mitt Romney fares even worse: only 31 percent think he has a clear plan, while 58 percent do not.[18] Americans crave a credible new narrative for succeeding in the challenging global economy of the 21st century. Up to now, it seems, they have not heard one, either from the president or from his Republican challenger.

Perceptions of America's economic course shape broader views of the future. Reflecting on the nation's economic prospects, only 23 percent of the people believe that the country is on the rise, while 65 percent see a nation in decline. Fifty-seven percent think that the rest of the world looks to many different countries as models for the future, not just the United States. Fully 63 percent see China as playing a more powerful role in the world economy than does the United States.[19]

American optimism is not entirely dead: 63 percent of Americans remain confident that they will reach the "American Dream" in their lifetime, but they think that it will be harder for them than it was for their parents. And their optimism doesn't extend to future generations—they think it will be even harder for their children and grandchildren to achieve the American dream.[20] In the most recent CBS/New York Times survey, only 24 percent thought that the next generation of Americans will enjoy a better future than we do today; twice as many—47 percent—think the future will be worse.

Americans point to two key explanations of our mounting difficulties: diminished economic opportunity, and the failure of leaders and important institutions to make difficult but necessary decisions.[21] Reflecting diminished confidence in government and public life, younger Americans are more likely to view the American dream as resulting from personal achievement. They are also less likely to give priority to ensuring opportunity for all members of society. Because they cannot rely on government for financial security, they experience increased pressure to provide for themselves and their families. But they are not confident that they will be able to do so if current trends continue.[22]

To be sure, we have endured previous periods of what skeptics term "declinism," most recently in the late 1980s, when the more *dirigiste* economies of Germany and (especially) Japan seemed to have seized the future. Betting against America's resilience and seemingly boundless capacity for reinvention has never been a winning strategy, and it may not be so today. But as the general election campaign begins in earnest, anxiety rather than hope defines the public mood—a reality that neither candidate—especially the incumbent—can safely ignore.

Every survey finds that economic issues dominate public concerns. The most recent survey of the Pew Research Center asked respondents to rank eighteen issues on a four-point scale from "very" to "not at all" important. Eighty-six percent said that the economy was very important, with jobs a close second at 84 percent. By contrast, four hot-button social issues—immigration (42 percent), abortion (39 percent), birth control (34 percent), and gay marriage (28 percent)—came in at the bottom.

While defense and foreign policy issues ranked somewhat higher than social issues, none were regarded as very important by even 60 percent of the people. And the Obama administration's vigorous prosecution of the fight against Al Qaeda, capped by the bold decision that resulted in bin Laden's death, seems to have neutralized the longstanding Republican advantage in this area. There is nothing at present to suggest that Republicans will be able to turn defense and foreign policy concerns into politically effective attacks on President Obama. (A major confrontation with Iran, North Korea, or China could change this, of course.)

The most recent CBS/New York Times survey proceeded differently, asking respondents to select the single issue they regard as the most important. Twenty-six percent named "jobs," and 22 percent "the economy." No other issue broke into double digits; defense, foreign policy, and social issues barely registered.

Obama receives low grades for his stewardship of the economy, with public approval ranging from 38 to 45 percent. When asked Ronald Reagan's famous question—Are you better off than you were four years ago?—only 35 percent say yes, while 41 percent say no.[23] In the most recent ABC/Washington Post survey, only 32 percent of respondents said that the president's handling of the economy was a major reason to support him, compared to 46 percent who said that it was a major reason to oppose him. Most surveys put Obama either in a statistical tie with Romney on the economy and jobs, or slightly behind him. Given the salience of the economy in 2012, this is an uncomfortable situation for the president, and it suggests that the performance of the economy between now and the election will have a powerful—perhaps decisive—impact on the outcome.

Fiscal policy—deemed very important by 74 percent of the electorate—presents another area of potential vulnerability for Obama. He receives low marks from the public for his handling of government spending and the budget deficit, and Romney enjoys his largest advantage over the president on the issues of spending and debt.[24] After the failure of his effort to negotiate a fiscal "grand bargain" with House Speaker John Boehner in the summer of 2011, the president evidently decided to tack toward his party's base on fiscal policy, at the cost of accepting high deficits for the remainder of what he hopes will be his first term.

Taxes are at most a mid-range issue in 2012, and a glance at some trend data shows why. Less than a decade ago, 55 percent of Americans felt that they paid more than their fair share. But that sentiment has declined dramatically, to only 38 percent today, while 52 percent acknowledge that they pay "about the right amount." The biggest complaint now is that the wealthy don't pay their fair share (57 percent believe this); a significant minority (28 percent) cites the complexity of the system as its most important shortcoming. These views combine to produce a preference for fundamental changes in the tax code (59 percent) over incremental reform (34 percent), a sentiment endorsed by solid majorities of Democrats, Republicans, and Independents.[25]

When it comes to the wealthy, however, this consensus breaks down: 73 percent of Democrats and 57 percent of Independents think upper-income Americans don't pay enough in taxes, yet only 38 percent of Republicans agree.[26] So it might seem that President Obama is poised to reap political gains from his advocacy of tax fairness. And indeed, the "Buffett Rule" enjoys solid support. But the public harbors doubts about its motives and consequences: 54 percent regard it as an election-year stunt rather than a serious proposal, and 58 percent fear that the increased revenues it yields will contribute to higher spending rather than lower deficits.[27]

Fundamental health care reform—the Affordable Care Act (ACA)—is by far President Obama's most significant domestic policy achievement. Although public support for the legislation declined during the long struggle over its enactment, the administration believed that opinion would turn once Americans began to experience its benefits. It hasn't worked out that way. According to a recent ABC/Washington Post survey, only 39 percent of the people back the bill, while 53 percent oppose it. (It scores even worse among Independents, with 56 percent opposition and only 35 percent support.)[28] Support for its core component—the individual mandate, without which many other key provisions cannot work—has fallen to just 30 percent. Only 26 percent of Americans believe that the ACA will make themselves and their families better off; 32 think it will leave them worse off, and 34 percent don't think it will make any difference.[29]

The most fine-grained survey of health care sentiments—the Kaiser Family Foundation's tracking poll—has consistently shown majority support for most features of the ACA other than the individual mandate. One might expect, then, that the public would favor a strategy of repealing the mandate while leaving the rest of the bill intact. That seems not to be the case. A Supreme Court decision this June that would declare the entire law unconstitutional is supported by 37 percent of Americans; an additional 29 percent favors repealing just the mandate. Only 23 percent think the entire law should be left intact. By a margin of 52 to 42 percent, Independents favor a total reversal of the ACA.[30] So an initiative that Obama hoped would render his presidency historic and transformational has become a political vulnerability that could end up diminishing his reelection prospects.

The election of 2012 takes place against the backdrop of a political system that is more polarized along partisan and ideological lines than it has been for many decades—indeed, if standard political science measures are correct, since the 1890s. This fact has already reshaped the campaigns of both the president and his challenger.

In 2008, Barack Obama campaigned on a promise to change the way Washington works by transcending the divisions between "Red America" and "Blue America." For reasons that historians will long debate, he has been unable to fulfill that promise. Fierce partisan debates over fiscal and social policy dominated his first two years in office, and his effort to strike a fiscal "grand bargain" with John Boehner during the third year foundered, in part over opposition within his own party to cuts in entitlement programs. The resulting impasse led him to change course late in 2011. Eschewing hopes of bipartisan reconciliation and embracing a more explicit populism, he began campaigning on themes and policies that would unite and energize his party behind his reelection.

In the summer of 2011, Mitt Romney hoped that he could win the Republican nomination by running as a fiscal conservative and pragmatic problem-solver who was acceptable to social conservatives but not closely identified with them. By doing this, he could unite his party in a way that would enable him to reach out effectively to Independents and other swing voters such as Hispanics. Vigorous challenges to his status as front-runner forced him to shift course, especially on immigration. And because the Tea Party had shifted the fiscal debate within the Republican Party to the right, Romney felt impelled to embrace the controversial budget introduced by Rep. Paul Ryan and endorsed by House Republicans.

As a consequence of these two sets of decisions, both Obama and Romney are running as the tribunes of their party's respective bases. That means that the election of 2012 will feature the widest gap between two presidential candidates since at least 1984. And it forces us to reflect on the role that ideology plays in our public life.

An enduring reality of American politics is that voters respond more affirmatively to conservatism as an ideology than as a programmatic agenda. "Limited government" is quite popular in the abstract; less so when it leads to cuts in programs from which its advocates benefit. Many of the "reddest" states benefit disproportionately from federal initiatives such as agricultural supports, Medicaid, and military bases. Still, conservative ideology offers its proponents opportunities to seize the rhetorical high ground, and there is evidence that this advantage will be at least as potent as usual in 2012.

Two decades ago, when Bill Clinton defeated George H. W. Bush, 43 percent of Americans considered themselves moderate, compared to 36 percent conservative and 17 percent liberal. In 2008, when Obama defeated McCain, the moderate share of the electorate had fallen by six points—moderates and conservatives were tied at 37 percent, while the liberal share of the electorate had risen to 22 percent. But the conservative share of the electorate rose after Obama's election and now stands at 40 percent, the highest ever measured since Gallup started routinely asking about ideology in 1992. (The moderate share is just 35 percent, down eight points in twenty years to the lowest level ever measured.) Meanwhile, the liberal share has ticked down slightly to 21 percent. So Mitt Romney will have more conservatives available to rally than McCain did four years ago—especially with Independents, among whom conservatives have increased their share from 30 percent in 2008 to 35 percent today.[31]

Beyond this overall shift, there is evidence that the high-profile controversies during Obama's presidency have affected public attitudes on what has become the defining ideological question in our politics—the role of government. As recently as 2004, almost half of all Americans were satisfied with the size and power of the federal government. Four years later, 41 percent were still satisfied. This year, only 29 percent remain satisfied. (Among Independents, the number is even lower—24 percent.) For the first time in at least a decade, dissatisfaction with the federal government now exceeds dissatisfaction with major corporations—a remarkable fact, given the damaging misjudgments so many businesses made in the years before the Great Recession.[32]

Having made aggressive use of the federal government to stimulate the economy and reform health care, President Obama now finds himself playing ideological defense. In the most recent ABC/Washington post survey, only 22 percent of the respondents said that his views on the size and role of government were a reason to support him for reelection. Nearly twice as many—39 percent—said that his views were a reason to oppose him.

Ideology also affects public beliefs about the appropriate goals of economic policy. At the end of 2011, Gallup surveyed Americans about three broad objectives—fostering growth, increasing equality of opportunity for individuals to get ahead, and reducing the income and wealth gap. Eighty-two percent said that growth was extremely or very important, while 70 percent felt that way about equal opportunity. By contrast, only 46 percent thought it was extremely or very important to reduce inequalities of income and wealth.[33]

Indeed, 52 percent of Americans said that "the fact that some people in the United States are rich and others are poor" is an acceptable part of our economic system. Despite the extraordinary increase in inequalities of income and wealth during recent decades, this figure represents an *increase* of seven percentage points since 1998, when only 45 percent deemed these inequalities acceptable.[34]

On all these questions, the views of Independents closely track the national findings. Not so for Democrats, 72 percent of whom believe that it is extremely or very important to reduce the income and wealth gap. Unlike a majority of Independents and a super-majority of Republicans, 62 percent of Democrats regard these inequalities as a problem that "needs to be fixed." Obama's recent emphasis on fairness is thus a good way to energize his base, but it is unlikely to prove equally effective in expanding support beyond that base.[35]

This is not to say that Americans are complacent in the face of increasing inequality. Indeed, only 45 percent are willing to say that the U.S. economic system is fair, versus 49 percent who regard it as unfair. But when Americans consider their own circumstances, their judgment changes dramatically. Sixty-two percent say that the system is fair to them personally; only 36 percent disagree. And while Democrats are the least likely to say that the system is fair overall, they are the most likely to say that it is fair to them personally.[36] So while unfairness is a widespread moral concern, it is not a burning personal grievance for most people. This disparity may help explain why relatively few Americans give top priority to ameliorating the extremes of wealth and income that characterize the contemporary scene.

WHAT KIND OF ELECTION WILL 2012 BE?

Referendum or Choice?

Referendum or choice has become one of the most debated strategic questions of the current cycle. The Obama campaign insists that the 2012 election will come down to a choice between two men with very different values and visions of the future. When Americans learn about the right-wing commitments that Romney made to secure the nomination, they will revise their belief that he is more moderate than the party whose standard he bears. When voters confront the choice of continuing with the president's policies or turning back to 'the same policies that got us into this mess,' they will opt for the former.

President Obama's campaign kick-off speech in Columbus, Ohio made this strategy clear. After beginning with a brief review of his accomplishments, the president acknowledged that the economic recovery has not fulfilled his hopes, or the people's:

> Too many of our friends and family are still out there looking for work. The housing market is still too weak, deficits are still too high, and states are still laying off teachers, first responders. This crisis took years to develop, and

> the economy is still facing headwinds. And it will take sustained, persistent effort—yours and mine—for America to fully recover. That's the truth. We all know it.

And then Obama pivoted to his main theme: "We are making progress. And now we face a choice." He devoted the bulk of his speech to describing what he wants to do in his second term and contrasting that agenda to what he argued was Romney's backward-looking plans. He insisted that "This is not just another election. This is a make-or-break moment for the middle class." And in an echo of the Reagan campaign's famous "Morning in America" advertisement from 1984, he declared, "We've been through too much to turn back now." [37]

The Romney campaign believes just as strongly that the election will be a referendum on the president's record. In the speech in which he claimed the Republican nomination, Romney put it this way:

> What do we have to show for three and a half years of President Obama? Is it easier to make ends meet? Is it easier to sell your home or buy a new one? Have you saved what you need for retirement? Are you making more in your job? Do you have a better chance to get a better job? Do you pay less at the pump?

Romney went on to declare that "People are hurting in America. And we know that something is wrong, terribly wrong with the direction of the country." The core of the problem, he argued, is the president's vision of America, which puts "government at the center." We've seen where this leads, he argued: This path "erodes freedom. It deadens the entrepreneurial spirit. And it hurts the very people it's supposed to help."

"The last few years have been the best that Barack Obama can do," he insisted. "But it's not the best America can do!"[38]

The strategic debate between the Obama and Romney campaign revolves around an analytical issue that contemporary political scientists have clarified. In a much-cited article, Richard Nadeau and Michael Lewis-Beck find a fundamental difference between two kinds of elections—those in which the incumbent is running for reelection against a challenger, and those in which two candidates are vying to win the Oval Office that neither has previously occupied. Their conclusion:

> Voters find it easy to praise (or blame) a candidate who is currently president and now completing the economic mandate of his or her first term. They look at the record. … When a popularly elected president is able to lead the campaign [for reelection], economic voting becomes almost exclusively retrospective. He or she is judged essentially on perceived economic performance over the past year. But when the incumbent

> campaign is headed up by a new standard bearer, economic voting becomes almost exclusively prospective. Because the candidate has no track record, he or she is evaluated on the basis of his promised economic program. … In the former case, that of the elected incumbent candidate, the voter's primary economic information source comes from the past. In the latter case, that of the nonelected, nonincumbent candidate, the voter's primary economic information source comes from promises for the future.[39]

In short, when incumbents run for reelection, the contest is mostly about their record. The challenger attacks the president's record, as Romney did in his victory speech. And the incumbent has no choice but to defend it. He cannot run away from it, and he cannot change the subject. So he must try to frame his accomplishments as persuasively as possible. He is free to argue that he was dealt a tough hand—that is, as long as he does not appear to be evading responsibility for the results. If the results fall short, he is not free to argue that Congress is to blame for obstructing his efforts. Nadeau and Lewis-Beck find that:

> Divided government itself apparently makes no difference. The presidential office is viewed as the command post of the economy, irrespective of whether the president actually has sufficient control of Congress to implement his or her economic plan. The president is simply regarded as the CEO of the public economy.[40]

This finding—that when incumbents are running, the public focuses on their record—does not mean that the challenger's personality and program are irrelevant to the outcome of the race. Instead, the electorate's decision-making proceeds in two stages. If the people decide that the incumbent's record warrants his reelection, there is nothing the challenger can do to change the results. In 1984, for example, a vigorous economic recovery from what was then the deepest recession since the Great Depression guaranteed Reagan's reelection. Mondale's personality, program, and campaign strategy made almost no difference.

But if the people decide that the incumbent's record is not one that warrants his reelection, attention shifts to the challenger, and the people ask a simple question: Is he an acceptable alternative? In the fall of 1980, for example, Jimmy Carter's job approval had sunk below 40 percent,[41] and the electorate was disposed to replace him. But they remained unsure that they could entrust the presidency to Reagan. Was he reckless? Could they count on him not to plunge us into war? Was he an extremist? Did he have the temperament needed to succeed in the Oval Office? These questions lingered until the pivotal presidential debate, during which the challenger's genial performance dispelled them. As soon as the people decided that Reagan was an acceptable candidate, the bottom dropped out for President Carter, and the election was over.

It is too early to tell whether the 2012 election will resemble either of these models. But one thing is clear: if Obama can persuasively defend his record, he will win reelection, whatever the people come to think of Romney. To run a "comparative" campaign against Romney would be in effect to acknowledge a lack of confidence in the president's ability to run on his record. Romney has already made this point in blunt terms: If the administration's economic program had succeeded, "then President Obama would be running for re-election based on his achievements. … But because he has failed, he will run a campaign of diversions, distractions, and distortions."[42] To be sure, this is an effort on Romney's part to preempt and delegitimate the attacks he knows are coming. But it also states an analytical truth, albeit in partisan terms.

The election of 2004 is sometimes adduced as a counter-example. Didn't the forces supporting George W. Bush work to eviscerate John Kerry? Didn't the president's team shift attention from his record to the challenger's, and wasn't that the key to Bush's victory? We'll never know for sure, of course. But it is a matter of record that Bush's own job approval in the crucial three months before the 2004 election averaged slightly more than 50 percent. Americans weren't thrilled with his performance. But on balance, just enough of them concluded that he had done well enough to deserve a second term. The Bush campaign did an outstanding job of getting his supporters to turn out, and he won reelection by a narrow margin that mirrored his job approval. If more than half of the electorate had disapproved of Bush's performance, Kerry probably would have won—with or without the notorious Swift boat campaign waged against him.

If the 2012 election revolves around voters' evaluations of the economy and of the president's economic management, which aspects of the economy matter most? A body of political science research suggests that voters look at multiple measures, that they care most about the year prior to the election, and that they are at least as sensitive to overall conditions as they are to their own circumstances.

Three familiar measures have emerged as particularly significant: the Gross Domestic Product (GDP), unemployment, and household income. The following chart shows how they have changed in the years just before presidential elections involving incumbents.

	Real GDP (%)	Unemployment (%)	Real Median Household Income (%)
1980	-1.92	+1.6	-3.16
1984	+4.71	-1.1	+3.10
1992	+3.23	+0.3	-0.82
1996	+3.32	-0.4	+1.45
2004	+2.06	-0.3	-0.35

While there are too few data points to draw valid conclusions, the pattern is suggestive. When all three measures move strongly in the wrong direction, the result is catastrophic for the incumbent. When they all move significantly in the right direction, the outcome is reelection, even a landslide. And when they are mixed, the contest is likely to be close.

Advocates for George H. W. Bush sometimes claim that their candidate's economic performance wasn't judged fairly: after all, the recession was over, and GDP was rising at an acceptable if not especially brisk rate. This overlooks an inconvenient truth: a turnaround in economic output typically precedes a resumption of positive trends in employment and income. (After the Great Recession officially ended in mid-2009, median household income continued to fall for *two years*.) Unlike GDP, which is a somewhat abstract measure, changes in the job market and income are things that families can see and feel directly. It seems plausible that voters' evaluations of the economy are unlikely to turn positive unless at least one of these two measures improves perceptibly.

That is why so much hinges on the performance of the economy between now and Election Day. During the fall of 2011 and early months of 2012, economic growth accelerated, unemployment fell rapidly, and median household income moved up noticeably. Since then, growth has slowed, the pace of job generation has been cut in half, unemployment has stagnated, and household income has turned down.

If the six months from May through October look like the period from September 2011 through February 2012, President Obama is likely to win reelection with room to spare. If these six months resemble March and April, he will be in the danger zone and may well lose.

Persuasion or Mobilization?

Despite the structural similarities of general elections involving incumbents, they are not the same. Some begin with relatively high levels of undecided "swing" voters, while others fight over much smaller pools of voters who might change their minds. 1992 is an example of the former, 2004 of the latter. When swing voters are a large share of the electorate, campaigns must focus their strategy on persuading them to support their respective candidates. When most voters have made up their minds, the emphasis shifts to mobilizing supporters.

In a recent survey, Pew usefully places the 2012 election in the context of recent contests with incumbents running for reelection:[43]

	May 1992	July 1996	June 2004	April 2012
Certain Democrat	34	39	39	39
Certain Republican	35	34	40	37
Swing voter	31	27	21	23

It appears that 2012 will be more like 2004—a classic mobilization election—than either 1992 or 1996. Like George W. Bush, Barack Obama has turned out to be a polarizing president who has induced many voters to choose sides very early in the process. So the enthusiasm of core supporters—their motivation to translate their preferences into actual votes—will make a big difference.

A recent Quinnipiac survey probed that question in depth. The findings suggest that the Obama campaign faces a significant challenge: when asked to compare their level of enthusiasm to that of past presidential campaigns, its core supporters appear less motivated than are those on the other side.[44]

	More enthusiastic (%)	Less enthusiastic (%)	About the same (%)
Democrats	28	14	57
Republicans	42	24	32
Women	28	25	46
Men	37	23	39
Hispanics	24	26	48
18-34	27	26	45

While there is little doubt that women, Hispanics, and young adults will give Obama margins of support comparable to those of 2008, it is less clear that their turnout will reach the levels of four years ago. This is especially evident among the youngest cohorts. According to Gallup, only 60 percent of potential voters ages 18 to 29 are registered, and only 56 percent of those registered definitely intend to vote. This implies a turnout of young voters well below that of 2008. In comparison, 92 percent of voters over 65—Romney's core supporters—are registered, and 86 percent definitely intend to vote, suggesting a turnout in the neighborhood of 80 percent.[45]

Some recently released Census Bureau numbers raise additional doubts about the strength of the coalition Obama assembled in 2008. Since then, voter registration among Hispanics has declined by 5 percent, the first significant drop in nearly four decades. Their registration is down even more in some key states—by 10 percent in Florida and an astounding 28 percent in New Mexico. Nationwide, African-American registration has declined by 7 percent. Together, Hispanic and African-American registration declined by about 2 million. Meanwhile, Republicans have narrowed the registration gap in key states such as Iowa and Colorado. The Obama

campaign is well aware that it faces a daunting task of rebuilding its support among registered voters to the levels of four years ago.[46]

The need to mobilize core supporters during a polarized election does not mean that campaigns can afford to neglect swing voters. This will pose a challenge for both Romney and Obama during the coming months. Despite longstanding doubts about Romney's conservative credentials, which fueled the challenge from Gingrich, Santorum, and others, Romney now enjoys more support among conservative Republicans than among the moderates and liberals who remain in or lean toward the Republican Party. Eighty-two percent of Republican conservatives say they are certain to support Romney, compared to only 66 percent of moderates and liberals combined; 89 percent of Tea Party supporters are solid for Romney, compared to only 65 percent of Republicans and leaners who don't identify with the Tea Party. Similarly, 85 percent of liberal Democrats support Obama and are certain they won't change their minds, compared to just 71 percent of moderate and conservative Democrats.[47]

So the Romney and Obama forces face some difficult choices. Will Romney reach out beyond his conservative base—for example, by endorsing the immigration compromise that Marco Rubio is crafting? Will Obama reach out beyond his liberal base—for example, by endorsing policies that would reduce the budget deficit more than his FY 2013 budget proposed? The risks are obvious, the rewards more speculative. But both campaigns understand that their bases are not large enough to ensure victory.

According to the 2008 exit polls, Obama carried Independents by eight points—52 to 44 percent. Today, his standing with this important group is significantly weaker. The most recent Quinnipiac poll gave Romney a 46 to 39 percent edge over the president; Pew found Romney enjoying a similar 48 to 42 percent advantage.[48]

It is hard to see how Obama can win a majority of the popular vote unless he rebuilds his standing among Independents. But it is not clear his current strategy is the one best calculated to bring about this result. Independents care more about economic growth and equal opportunity than they do about reducing gaps in wealth and income. While half of them believe that the U.S. economic system is unfair, 57 percent think that they themselves have been treated fairly. Perhaps that is why only 47 percent think that income and wealth gaps need to be fixed through public policy.[49]

A recent report[50] found Obama statistically tied with Romney among Independents in swing states, with 36 percent of these Independents up for grabs. Among these "Swing Independents," Obama now enjoys a lead of 44 to 38 percent. But there are some warning signs. These voters are split on Obama's economic management, and they strongly prefer Republicans both on the budget deficit and government

spending, issues of great concern to them. And according to the report, they are not much moved by the fairness argument. By 57 to 38 percent, they said it was more important to fix the budget deficit than to reduce the income gap. A plurality—42 percent—thought that reducing the budget deficit was the single most effective way of strengthening the economy. For this key group, the themes of growth and opportunity trump both the conservative focus on economic freedom and the liberal emphasis on economic inequality. They are most worried about the national debt (64 percent), congressional gridlock (55 percent), and the ability of the next generation to achieve the American dream (40 percent). And they are much angrier about the failure of Congress to address our problems than they are about Wall Street bailouts or the suggestion that the wealthy don't pay their fair share of taxes.

The report's most intriguing finding concerns ideology. Swing Independents see President Obama and the Democratic Party as ideological twins, well to the left of where they place themselves on the ideological continuum. By contrast, they see an ideological gap between Romney and Republicans, with Romney much more moderate than his party. As a result, they are ideologically closer to Romney than they are to Obama, but they are closer to Obama than they are to the Republican Party.

This finding implies key strategic imperatives for both sides. The Romney campaign should do everything it can—consistent with retaining the support of their conservative base—to maintain the perceived gap between their candidate and his party. Conversely, the Obama campaign should work to ensure that swing voters come to see Romney and the Republican Party as indistinguishable. If the Obama team can do that by the fall, they will make Romney far less acceptable to a segment of the electorate that each candidate will need to forge a majority.

IT'S THE ELECTORAL COLLEGE, STUPID

The focus of this paper thus far has been on the national electorate. But of course we do not have national elections. As the 2000 election painfully reminded us, the structural difference between the national popular vote and state-by-state results can sometimes be consequential.

But it is important to keep 2000 in perspective. The Electoral College comes into play only when the popular vote is narrowly divided. If a candidate wins the popular vote by as little as 2 percent, it is very unlikely that the loser can win a majority of the electoral votes.

Because the states themselves are far more polarized than they were half a century ago, we already know how half of them will award their electoral votes, and we can

make likely guesses about another quarter. Some pundits think that Missouri will be a swing state this year, but I doubt it. Obama couldn't quite carry it against McCain, and it is filled with the kinds of voters who never warmed up to the president. The Obama campaign reportedly believes that he has a chance to carry Arizona. Again, I doubt it. He got only 45 percent of the state's popular vote in 2008, almost eight points below his national share. Even allowing for McCain's home-court advantage last time, it seems highly unlikely that Obama can mobilize enough new Latino voters and increase his share of white voters enough to go over the top.

If I'm right about this, Obama begins the election with 227 electoral votes, Romney with 191. That leaves nine states, with a total of 120 electoral votes, to decide the election: Colorado (9), Florida (29), Iowa (6), Nevada (6), New Hampshire (4), North Carolina (15), Ohio (18), Pennsylvania (20), and Virginia (13). Obama won them all four years ago, and according to recent polls he is leading in most of them this year. Romney needs to win the lion's share. What are his prospects?

There's an obvious place to begin the analysis: with McCain's share of each state's popular vote. Ranked from top to bottom, they are:[51]

North Carolina	49.4
Florida	48.1
Ohio	46.8
Virginia	46.3
McCain—national	**45.6**
Colorado	44.7
New Hampshire	44.5
Iowa	44.4
Pennsylvania	44.2
Nevada	42.7

To get a majority of the popular vote, Romney would have to increase McCain's share by a bit less than four percentage points. If he did, and if the gains were evenly spread across the states, he would pick up North Carolina, Florida, Ohio, and Virginia, with a combined 75 electoral votes, for a total of 266. While a challenge, this does not appear to be out of reach.

Let's start with the three largest swing states—Florida, Pennsylvania, and Ohio. A recent Quinnipiac survey, which utilized large samples of more than 1,100 registered voters in each state, provides an excellent baseline for analysis. The candidates are statistically tied in both Florida and Ohio: Romney leads Obama 44 to 43 percent in Florida, and Obama leads Romney in Ohio, 44 to 42 percent. Pennsylvania is a different story: Obama leads by eight points, 47 to 39, within hailing distance of his 11-point victory in 2008. The survey's detailed findings explain these topline results.

Is your opinion of Mitt Romney favorable or unfavorable?

	Florida	Ohio	Pennsylvania
Favorable	40	36	35
Unfavorable	34	36	39

Is your opinion of Barack Obama favorable or unfavorable?

	Florida	Ohio	Pennsylvania
Favorable	46	46	51
Unfavorable	47	45	43

Is your opinion of the Republican Party favorable or unfavorable?

	Florida	Ohio	Pennsylvania
Favorable	42	37	35
Unfavorable	45	47	51

Is your opinion of the Democratic Party favorable or unfavorable?

	Florida	Ohio	Pennsylvania
Favorable	43	42	45
Unfavorable	45	45	41

Do you approve or disapprove of the way Obama is handling his job?

	Florida	Ohio	Pennsylvania
Approve	46	48	50
Disapprove	50	47	46

Does Obama deserve or not deserve to be reelected?

	Florida	Ohio	Pennsylvania
Yes, deserves	45	47	50
No, does not	50	48	46

Do you think the economy is beginning to recover, or not?

	Florida	Ohio	Pennsylvania
Yes	51	55	56
No	45	41	40

Who would do a better job on the economy?

	Florida	Ohio	Pennsylvania
Obama	40	43	44
Romney	49	47	43

Should Congress repeal the health care law or let it stand?

	Florida	Ohio	Pennsylvania
Repeal	53	52	46
Let stand	39	37	42

By every measure, the underlying structure of Romney's support is strongest in Florida and weakest in Pennsylvania, with Ohio in between. One key economic indicator helps explain why:

	Unemployment (%)		
	Florida	Ohio	Pennsylvania
January 2009	8.7	8.6	6.8
Peak	11.4	10.6	8.7
March 2012	9.0	7.5	7.5

Taking all these data into account, we are led to the following conclusion: *Romney is favored to win Florida, he faces an uphill fight to win Pennsylvania, and he can and must win Ohio.* This last point is no surprise: no Republican has ever won the presidency without carrying Ohio, and Romney will not break this streak.

This survey has important implications for the Electoral College. Winning Pennsylvania would be a game-changer for the Romney campaign, which has talked about an all-out effort in the Keystone State. On its face, this would seem to make sense. Romney has the potential for appealing successfully to the densely populated suburbs that ring Philadelphia, and the state's small town are filled with white Catholics who are leaning strongly toward the Republican nominee this year. (A recent Gallup survey gives Romney 55 percent of the non-Hispanic white Catholic vote this year, compared to only 38 percent for Obama.)[52] In addition, the state has few Hispanic voters, and its population is one of the oldest of any state. More than 15 percent of Pennsylvanians are over 65, the age cohort with which Romney does best nationwide.

Despite these advantages, the Romney campaign is staring up a steep hill in Pennsylvania, the majority of whose voters espouse views that work in Obama's favor. But unless Pennsylvanians can be induced to change their minds about these underlying issues, which won't be easy, Romney won't be able to pull out a victory. The more closely the Obama campaign can tie Romney to the deeply unpopular Republican Party, the worse it will be for him.

This brings us to the next largest prizes—the rim-South states of Virginia and North Carolina, which Obama pried away from the Republicans—for the first time in Virginia since 1964 and in North Carolina since 1976. These states appear within reach for Romney. Although the most recent surveys vary both in quality and in methodology, their average tells a plausible story. Romney trails Obama 47.5 to 44.3 percent in Virginia and 46.7 to 44.3 percent in North Carolina.[53]

Still, a recent ABC/Washington Post survey of Virginians suggests that Obama remains strong in the state, with a 51 to 44 percent lead and 50 percent job approval among registered voters.[54] And Virginia's economy has done much better than the country's: its unemployment peaked at just 7.3 percent and now stands and 5.6 percent.

North Carolina looks more promising for Romney. After all, McCain received 49.4 percent of the vote and lost by a razor-thin 14 thousand votes out of more than 4 million cast. North Carolina's unemployment rate peaked at 11.4 percent and remains elevated at 9.7 percent—1.5 points above the national average. A competently executed Romney campaign should be able to shift the state into the Republican column. If not, Romney has no hope of winning the election.

But even if Romney manages to recapture these four states—Florida, Ohio, Virginia, and North Carolina—from Obama's 2008 Electoral College majority, he'll remain four electoral votes short of a majority. And if he loses in Virginia, he'll be 17 votes short. Where can he turn for the additional votes he needs?

On paper, Nevada (6 electoral votes) presents a promising target. It is the epicenter of the housing crisis; unemployment stands at 12 percent; and the state has a substantial Mormon population. But Romney would have to increase McCain's vote share by fully seven points, a daunting prospect. The Obama campaign will be able to mobilize the state's Latinos, and Romney's advocacy of a hands-off federal housing policy will not play well in America's foreclosure capital. The most recent surveys give Obama an eight point lead and more than 50 percent of the state's vote.[55] On the other hand, if national trends are at work in Nevada, Hispanic registration is down from 2008, and it's hard to believe that the dire condition of the state's economy won't affect voters' choices. It would be political malpractice for the Romney campaign not to make a major push in Nevada.

Despite a large contingent of well-organized social conservatives who will be more enthusiastic about Romney than they were about McCain, Colorado (9 electoral votes) will be a challenge for the Republicans. Obama's coalition of Latinos, university-based young adults, unmarried women, and upscale white liberals remains intact; the key question is enthusiasm and turnout. McCain received almost as many votes in defeat as George W. Bush did in his 2004 Colorado victory, while Obama improved on John Kerry's total by about 287 thousand votes—more than 28 percent. It is unlikely that the president will be able to repeat this performance. Still, if he retains even half his 2008 gains in Colorado, Romney would have to win substantially more votes than Bush did to prevail—not impossible, but difficult, because the state's demographics work against him. Only 11 percent of Coloradans are over 65, its share of well-educated young adults is well above the national average, and nearly 21 percent of its population is Hispanic.

Last come two small but familiar states—Iowa (6 electoral votes) and New Hampshire (4 electoral votes). In 2004, George W. Bush carried Iowa by one point and lost New Hampshire by the same margin. Considering how dispirited Republicans were in 2008, when McCain failed to reach 45 percent of the popular vote in either state, both would seem to offer possibilities for the Romney campaign.

After spending so many years in Massachusetts, Romney is as well known in New Hampshire (where he owns a summer home) as he is anywhere. New Hampshire is tied with Vermont as the least religious state in the country, which explains why social conservatives have never fared well in the Granite State. Romney's business-oriented form of fiscal conservatism would appear tailor-made for the state's sizeable group of Independent voters.

Against this backdrop, the recent WMUR Granite State survey of likely voters must have made for uncomfortable reading in Romney headquarters. Obama's job approval stands at 50 percent, and he leads his challenger by nine points, 51 to 42. On the personal front, Obama enjoys a 51 to 44 percent favorable rating, compared with Romney's 36 to 51 percent unfavorable rating. The early stage of the Republican primary contest dealt Romney a severe blow in New Hampshire, reducing his public support in head-to-head contests against Obama by ten percentage points and turning an eight-point lead into a nine-point deficit. He has not yet begun to recover this lost ground, and it's not clear that he can. But he must try—hard—to turn the state around in the next six months, and he does have a foundation on which to build.

That leaves Iowa. Although it appears that no survey research has focused on the state since February, two facts stand out. First, Iowa is an economic outlier: even during the recession, unemployment never rose above 6.3 percent and now stands at 5.2 percent. And agriculture is booming, with high commodity prices and expanding exports. All this seems likely to take the edge off Romney's critique of the president's economic management, which resonates in many other parts of the country. Second, although the Iowa caucuses were vigorously contested this year, turnout was up only marginally from 2008. This does not suggest the Iowa Republican Party is significantly more energized than it was four years ago. And because social conservatives dominate the party in Iowa, an all-out effort to mobilize the grassroots would require an emphasis on the hot-button issues that antagonize swing voters in many other states. The Romney campaign must hope than conservative antipathy to President Obama will be enough to get the job done. But it's a big job: Romney would have to better McCain's share of the vote by more than five points, not an easy matter.

This winding tour ends up confirming what the Obama campaign has long asserted: their candidate has many more paths to 270 electoral votes than Romney does.

Indeed, Romney seems to have only two, and both are steep. If he prevails in Florida, Ohio, North Carolina, and Virginia but not in Pennsylvania, he'll still have to win at least one of the smaller swing states (Nevada, Colorado, Iowa, or New Hampshire). And if he loses in Virginia, he'll need Colorado plus two others. A victory in Pennsylvania would be a game-changer, of course, but the Romney campaign would be foolish to bet on it.)

No Democrat since John Kennedy has won the presidency without Ohio, and he did it with substantial support south of the Mason-Dixon line, which national Democratic candidates no longer enjoy. Obama's 2008 victories in Virginia and North Carolina could represent a structural change in that calculus. If he is able to repeat them in 2012, he can win without Ohio. And even if he loses in North Carolina, he could get to 270 electoral votes by winning any two of the four smaller swing states.

Still, there's a reason why Ohio has been so pivotal for the past half-century: it's the closest thing we have to a microcosm of the country. That's why the odds against either candidate winning without it are small—in fact, zero for Romney, and well below fifty percent for Obama.

But—to repeat—this will matter only in a close election. If either candidate wins 51 percent or more of the two-party popular vote, the Electoral College math will take care of itself.

CONCLUSION: THE KNOWN UNKNOWNS

Political analysis proceeds by holding constant the variables outside its chosen framework. And political life plays out against a backdrop of contingencies that are both unpredictable and uncontrollable.

The 2012 election is no exception. We have already examined the effects of economic developments over the next six months. But many other events could have a large, even decisive impact on the presidential contest. Developments in Spain and other countries hit hard by recession and austerity could trigger a new European crisis. Gasoline prices could resume their climb. Israel could decide to attack Iran. Terrorists could mount a successful attack against the U.S. homeland. A bungled response to a natural disaster could upend public confidence. Supreme Court decisions on health care and immigration could redraw the political battle lines. We cannot know what will happen. We can only watch and wait as the 2012 election unfolds.

But amidst these contingencies, two things are clear. First, the presidential candidates represent sharply different views on the principles and goals of our public life, and the election seems likely to center on these differences. (Whether it will yield a verdict decisive enough to resolve, even temporarily, this long-running debate is another matter altogether.) And second, trends in the economy will condition, perhaps determine, the public's ultimate judgment. Between now and November 6, it will be more important to monitor the monthly reports on jobs and income than to fixate on daily tracking polls.

[1] Gallup, "Obama's 13th Quarter Approval Up to 45.9%," April 20, 2012.

[2] All unemployement data in this paper are from the Current Population Survey.

[3] Gallup, April 20, 2012.

[4] Quinnipiac University Polling Institute, National Poll, April 19, 2012.

[5] All job growth data in this paper are from the Bureau of Labor Statistic's monthly "Employment Situation."

[6] Gallup, April 20, 2012.

[7] Quinnipiac, April 19, 2012.

[8] Fox News Poll, April 25, 2012.

[9] Pew Research Center for the People and the Press, "2012 Values Survey;" Gallup, "U.S. Satisfaction Levels Off at 24%"; Fox, April 25, 2012; and Quinnipiac, National Poll, April 20, all conducted in April 2012.

[10] CBS/New York Times, ABC/Washington Post, Reuters/IPSOS, NBC/Wall Street Journal, all conducted in April 2012.

[11] Fox, Quinnipiac, ABC/Washington Post, April 2012.

[12] Gallup, "U.S. Financial Comfort Falls to New Low," April 25, 2012.

[13] Gallup, "U.S. Homeownership Hits Decade Low," April 26, 2012.

[14] Allstate/National Journal, "Heartland Monitor III," October 2009.

[15] Doug Usher, "April 2012 Purple Poll," Purple Strategies, April 25, 2012.

[16] Allstate/National Journal, October 2009.

[17] See, for example, Allstate/National Journal survey and MetLife, "The Do-It-Yourself Dream," 2011 MetLife Study of the American Dream.

[18] Fox, April 25, 2012.

[19] Xavier University, Center for the Study of the American Dream, "The American Dream? Second Annual State of the American Dream Survey," March 2011.

[20] *Ibid*

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[21] *Ibid.*

[22] MetLife, "The Do-It-Yourself Dream," 2011 MetLife Study of the American Dream.

[23] Quinnipiac, April 20, 2012.

[24] Romney enjoys a 13-point edge (51 to 38) over the president on the budget deficit in the April 10, 2012 ABC/Washington Post poll. A Pew survey ("With Voters Focused on Economy, Obama Lead Narrows," April 17, 2012) gives him an even larger lead, 19 points (57 to 38).

[25] Pew Research Center, "Tax System Seen as Unfair, in Need of Overhaul," December 20, 2011.

[26] *Ibid.*

[27] Fox, April 2012.

[28] Kaiser Family Foundation, "Kaiser Health Tracking Poll," April 2012.

[29] *Ibid*.

[30] See CBS/New York Times poll, April 13-17, 2012 and Kaiser Health Tracking Poll, April 2012. Also, a Quinnipiac poll of voters in Florida, Ohio and Pennsylvania found that majorities in FL and OH support a congressional repeal of the health care law and a Supreme Court decision overturning it entirely. In PA, a 46 percent plurality favors a congressional repeal and the same percentage want to see the Court overturn the law.

[31] Gallup, "Conservatives Remain the Largest Ideological Group in U.S.," January 12, 2012.

[32] Gallup, "Americans Anti-Big Business, Big Gov't," January 19, 2012.

[33] Gallup, "Americans Prioritize Economy Over Reducing Wealth Gap," December 16, 2011.

[34] *Ibid.*

[35] *Ibid.*

[36] Gallup, "Americans Divided on Whether U.S. Economic System Is Unfair," January 25, 2012.

[37] President Obama, speech, Columbus, OH, May 5, 2012.

[38] Mitt Romney, "A Better America Begins Tonight," speech, Manchester, NH, April 24, 2012.

[39] Richard Nadeau and Michael S. Lewis-Beck, "National Economic Voting in U.S. Presidential Elections," The Journal of Politics, vol. 63, no. 1 (February 2001), p. 178.

[40] *Ibid.*

[41] Gallup, Presidential Job Approval Center.

[42] Romney speech, April 24, 2012.

[43] Pew Research Center, "With Voters Focused on Economy, Obama Lead Narrows," April 17, 2012.

[44] Quinnipiac, April 19, 2012.

[45] Gallup, "Young Voters Back Obama, but Many Aren't Poised to Vote," April 26, 2012.

[46] For these statistics, see Krissah Thompson, "Minority voters registration has dropped since '08," *Washington Post*, May 5, 2012, A4.

[47] Pew, "With Voters Focused on Economy, Obama Lead Narrows," April 17, 2012.

[48] Quinnipiac, April 19, 2012; Pew, April 17, 2012.

[49] Gallup, January 25, 2012; December 16, 2011.

[50] Michelle Diggles and Lanae Erickson, "Opportunity Trumps Fairness with Swing Independents," Third Way, April 2012.

[51] All election result data in this paper are from Dave Leip's Altals of U.S. Presidential Elections.

[52] Gallup, "Catholics' Presidential Pick Differs by Ethnicity, Religiosity," May 2, 2012.

[53] See RealClearPolitics, "Virginia: Romney vs. Obama," and "North Carolina: Romney vs. Obama." (last accessed on 5/9/12)

[54] ABC/Washington Post, "May 2012 Virginia Poll," May 8, 2012.

[55] See RealClearPolitics, "Nevada: Romney vs. Obama." (last accessed on 5/9/12)