



NATION | WHITE HOUSE MEMO

## Campaign Numerology History suggests that Obama is running out of time to turn the economy around

BY MICHAEL SCHERER

**F**OR A MAN WHO MADE HIS FORTUNE by out-thinking and outworking the corporate competition, Mitt Romney appears remarkably relaxed. "It's a bit like a teenager," he told reporters recently when asked about the campaign. "There are things you can do to improve the odds of a teenager making it through those teen years and being a productive adult. But it's not entirely in your control." The reason for this Zen-like calm runs right to the heart of the Republican front runner's strategy to defeat President Obama: in a year like this, Romney's team expects the candidates to matter much less than the conditions they face.

In strategy brainstorms over the past two years, Romney and his senior aides concluded that the biggest factor in the 2012 general-election campaign—the third man in the race, in a way—would be the languishing national economy. They designed a campaign message that would highlight the grim realities, following a standard theory that Stuart Stevens, Romney's top strategist, has long pushed:

"Who won and lost," Stevens argued, "was usually determined less by the individual candidates, their personalities or positions, but by what we call in politics the right track/wrong track environment."

When things are going well—think Ronald Reagan in 1984, Bill Clinton in 1996—incumbents tend to win re-election. When things are not—Jimmy Carter in 1980, George H.W. Bush in 1992—they tend to lose. And the numbers for Obama have been dismal for much of the past year, a fact Obama has readily admitted. Asked in October if he was the underdog in 2012, the President did not hesitate. "Absolutely," he told ABC News, "given the economy."

The President now finds himself in a race against time, hoping economic conditions improve quickly enough for voters to take notice. A forthcoming book, *The Timeline of Presidential Elections*, by political scientists Christopher Wlezien and Robert Erikson, finds that over the past 15 presidential campaigns, economic performance in April of an election year was almost as good a predictor of the vote outcome as the

### Seeing the light

*Obama hopes that improving economic indicators will boost his re-election chances*

economic performance in November, and far better at predicting the outcome than early head-to-head polling.

As they stand, the indicators have been largely poor for Obama. Consumer confidence remained sharply negative much of last year, worse than the 1991 malaise that sank Bush, who was turned out of office in 1992 despite an economic surge earlier that year. Satisfaction with the direction of the country, as measured by Gallup, was at 14% last fall, lower than the 19% Carter endured at the end of 1979. Obama's approval rating, meanwhile, has hovered in the mid-40s, below postwar incumbents who won re-election, including the 48% level that George W. Bush carried into Election Day in 2004.

But the most important single number is real economic growth.

For more than two decades, economist Douglas Hibbs Jr. has used a simple formula to predict the outcomes of presidential elections. He calculates the cumulative, per capita, real income growth of Americans, giving more weight to each subsequent quarter of an incumbent party's time in the White House. With slight adjustments to account for public dislike of war casualties, his formula has worked to predict each election result since 1952, with the exception of 1996 and 2000, within 2.5 points. When he ran the numbers last October, he found that Obama was heading for a huge defeat, with a popular-vote share of 44.1%.

That number is by no means set in stone, but Hibbs estimates that income growth needs to approach 4% this year to give Obama a comfortable chance at re-election. That's a tall order.

Of course, the economic environment is not the only factor that matters. Wlezien and Erikson find that the rate of income growth explains about 54% of the difference in election results from year to year. But while the Obama campaign focuses on the other 46%, Romney has, for the moment, allowed himself a bit of mid-campaign peace. As a man who made millions stressing over spreadsheets, he can spot when the numbers are on his side. ■