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GALLUP SHOULD PREDICT THE PRESIDENTIAL WINNER IN LATE SEPTEMBER

Starting next week, the flow of national political news escalates, as Democrat delegates begin to assemble in Boston to write the party platform. Over the next fifteen weeks, the nation will witness the Democrat Convention, the Republican Convention, and – in all likelihood – three presidential debates between Senator Kerry and President Bush. The media will punctuate these events by creating sensations over gaffes from the candidates, raising the possibilities of “October surprises,” and speculating how Al Qaeda plans to interfere with U.S. elections. A heady brew of news stories about the war in Iraq and the latest employment and inflation data will fuel the mix, leading up to November 2, when 115 million American voters will decide whether to fire George Bush. Only Olympic coverage from Athens and the World Series will provide time out from the presidential news race cycle.

With so much riding on the outcome, it’s worth searching for a reliable leading indicator that will allow investors to position themselves ahead of the crowd. Historically, the Gallup organization has provided one of the most reliable such indicators with its mid-to-late September poll. In the fourteen presidential elections starting with 1948, the presidential candidate ahead in the Gallup poll in September has won the popular vote twelve times; more importantly, the tracking poll leader has emerged as the electoral college victor eleven times. Gallup has predicted the next president with 79 percent accuracy more than two months before the election. Since 1948, nine races involved Presidential incumbents, like this year’s race. In its September polls, Gallup got these right seven times and wrong twice – a 78 percent success rate. The results of past polls are shown in Table One.

Table One: Gallup Tracking Poll – Percent Favoring Major Party Candidates

Poll Date	Democrat Candidate	GOP Candidate	Winner
9/23/48	Truman 35.5%	Dewey 40.2%	Truman
10/1/52	Stevenson 38.8%	Eisenhower 47.0%	Eisenhower
9/20-/25/56	Stevenson 35.8%	Eisenhower 47.0%	Eisenhower
9/26/60	Kennedy 46.0%	Nixon 42.7%	Kennedy
9/16/64	Johnson 65.2%	Goldwater 28.2%	Johnson
9/26-10/1/68	Humphrey 26.2%	Nixon 41.3%	Nixon
9/19/72	McGovern 34.7%	Nixon 57.4%	Nixon
9/21/76	Carter 48.9%	Ford 36.1%	Carter
9/9/80	Carter 40.1%	Reagan 36.6%	Reagan
9/21-9/24/84	Mondale 35.8%	Reagan 55.6%	Reagan
9/23-9/26/88	Dukakis 40.1%	Bush 46.1%	Bush
9/17-9/20/92	Clinton 44.4%	Bush 34.1%	Clinton
9/16-9/22/96	Clinton 40.5%	Dole 35.5%	Clinton
9/18-9/24/2000	Gore 45.3%	Bush 38.1%	Bush

Note: Shaded races show the only Gallup miscalls, including the 2000 race, when the popular vote winner lost.

Why the Gallup September Indicator Usually Works

It would be surprising if Gallup's September polling did not accurately identify November's victor. In any competitive struggle, the party that has opened up a lead as the contest approaches its finale should be expected to prevail. A baseball team with a 3-0 lead after seven innings, for example, wins many more contests than it loses. Similarly, a presidential politician that is ahead in the polls after thirty weeks of campaigning should be expected to win with just six weeks to go before election day.

Late in the Presidential Contest: Corraling Swing Voters in Swing States

The Presidential contest only appears to be a race for 51 percent or more of the national vote. Candidates really compete for 11 percent of voters in sixteen "swing" states. Collectively, any competitive Republican nominee assumes that he starts with 200 electoral votes from 23 "safe Republican" states while his opponent starts with 165 votes from 11 "safe Democrat" states plus Washington, D.C. If the Republican nominee is competing successfully in California in late October, a "safe Democrat" state, then the race is already over. Symmetrically, if Kerry is ahead of Bush in Kentucky and Virginia, then he has the race locked up. Consequently, contests in the "swing sixteen," with 175 electoral votes, define the election battlefield.

Overall, America is a "40-40-20" nation. Forty percent of the electorate would vote for Jerry Falwell if he were the GOP nominee. Another forty percent would vote for Jesse Jackson if he were the Democrat candidate. The remaining twenty percent are "swing" voters – and they decide who wins. An electoral history review proves the point. The worst pasting suffered by the GOP since WWII was delivered by LBJ to Barry Goldwater in 1964. LBJ got 61 percent of the vote while Goldwater got 39 percent. Similarly, Ronald Reagan punished Walter Mondale in 1984, by a 59 percent to 40 percent margin. All other presidential contests have been fought "between the forties." Starting with forty percent, the goal is to get passed mid-field when the whistle blows. The team that has gained eleven out of the twenty percent "up for grabs" wins.

In truth, there is not one playing field, but sixteen– the swing states. Depending on the proclivities of these states, Bush may start with 43 percent or 37 percent, not with forty. The modern presidential election is really sixteen simultaneous games of pushball, with some contests more important than others. In political pushball, yardage is gained by convincing swing voters to leave the stands, join your initial forty percent, and help push.

Who are the Swing Voters?

Pigeonholing 22 million swing voters is fraught with risk. However, the University of Chicago's National Opinion Research Center (NORC) has conducted research for many years on voting behavior, as part of its widely respected General Social Survey under contract to the National Science Foundation. The pattern that emerges from their 2002 report that analyzed the 2000 election is that "Independent" voters are, on average, younger, less well educated, earn less income, and are less religious than partisan voters:

- Independent voters make less money than partisan voters. In fact, the more you earn the more likely you are to identify yourself as a “Strong Democrat” or a “Strong Republican.” The median Strong Democrat comes from a family that earned \$39,000 in 1998. The median Strong Republican family earned \$51,000. The median Independent voter’s family earned only \$32,500.
- Independents are younger than partisan voters. Only 28 percent are 51 or older, compared to 47 percent of Strong Democrats and 48 of Strong Republicans.
- Independents are less well educated than partisans. Only 21 percent have attended junior college, or earned a bachelor or graduate degree, compared to 36 percent of Strong Democrats or 40 percent of Strong Republicans.
- Forty-four percent of Independents are currently married, compared to 39 percent of Strong Democrats and 58 percent of Strong Republicans.
- Independents attend religious services less often than partisans. Thirty-three percent make it to services at least “nearly every week,” compared to 42 percent of Strong Democrats and 49 percent of Strong Republicans.
- Independents trust the press more than Strong Republicans, but less than Strong Democrats. Forty percent have “hardly any” confidence in the press, compared to 61 percent of Strong Republicans and 27 percent of Strong Democrats.
- Independents are less likely to work for the federal, state, or local government than their partisan counterparts. Only 14 percent do, compared to 23 percent of Strong Democrats and 16 percent of Strong Republicans.

The University of Pennsylvania Confirms Data About Swing Voters in Swing States

The University of Pennsylvania houses the Annenberg Public Policy Center which studies political communication in election years. Last month, they released their National Annenberg Election Survey (<http://www.annenbergpublicpolicycenter.org/naes/>). The Survey confirmed the NORC findings by concluding that potential swing voters in swing states, who they call the “persuadables,” are “whiter, less educated, less wealthy and less religious than other Americans.”

The “persuadables” also have less interest in politics than other voters. Only 18 percent said they paid close attention to the government “most of the time,” compared to 31 percent of the general public in swing states. Only 11 percent also said they were “following the campaign very closely,” compared to 25 percent of the public in swing states.

Many Independents Believe What They are Told

Independents in battleground states apparently believe negative campaign commercials that are untrue or exaggerate the truth – which is why there are so many of them. By a margin of 67 percent to 26 percent, they told the Annenberg Survey that it is “definitely or probably true that George Bush favors sending American jobs overseas.” At the same time, by a margin of 49 percent to 36 percent, they also believed that it was “definitely or probably true that John Kerry voted for higher taxes 350 times.”

To Look Forward, Look Back First

If Bush maneuvers three of the five pushballs – Florida, Ohio, Pennsylvania, Michigan, and Missouri – five yards deep into Kerry’s half court by late September, then he should win. Similarly, if Kerry has pushed most of these balls onto Bush’s territory by mid-September, then he can be expected to prevail.

On July 11, the Gallup poll found Bush with 46 percent and, Kerry 50 percent, giving Kerry the early lead in 15 of 16 pushball contests. While we await September Gallup polling, it’s worth recalling some of the events that caused Independents to jump in on behalf of presidential candidates in the past. Most swing voters in the past didn’t read the *Economic Report of the President* or *Foreign Affairs* magazine to make up their minds. They were swayed by the following:

Campaign 2000

- Gore lost the first debate because “he was mean.”
- Gore lost the second debate with Bush because he “sighed” and came off condescending.
- Bush lost 3 percent of his support days before the election when his 20 year old DWI conviction surfaced.

Campaign 1992

- Bush Sr. looked at his watch in a debate, which angered swing voters by suggesting he had better things to do than to debate.
- President Bush incorrectly was thought not to know what a grocery price scanner was.

Campaign 1988

- Dukakis lost his lead over Bush because he looked like Snoopy while driving a tank.
- The Willie Horton ad, about a murderer who committed rape during a weekend furlough program started by Dukakis, cost the Governor many swing voters.

Campaign 1984

- Reagan diffused the “age issue” by saying he wouldn’t make Mondale’s “youth and inexperience an issue.”

Campaign 1980

- Reagan told President Carter, “There you go again,” during a debate.

Maybe we should revise James Carville’s quip to say, “Often, it’s the stupid things, stupid.”

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