Let’s say it clearly. The Democrats had a good convention, one clearly reflected in a respectable post-convention bounce – the Republicans, not so much.

Not that the GOP had a really bad or a dreadful convention. In truth, it had its moments. As conventions go, however, mediocre would describe it best. It wasn’t the worst and certainly wasn’t the best.

But the really interesting question is whether it matters that one party had a solid convention while the other party’s convention was merely so-so. Will it alter the outcome of the presidential race?

While many modern conventions of both parties have been uniformly dull affairs, long forgotten by Election Day, historically some party conventions have mattered a great deal.

The record suggests, in fact, that conventions are much like vice presidential choices. A "bad" or controversial V.P. selection can hurt a ticket as happened to Democrats, for example, in 1972 and Republicans in 2008. But a "good" V.P. choice almost never matters in the outcome of the election. The exception probably was Lyndon Johnson in 1960. He helped John Kennedy capture Texas’s vital electoral votes.

Something similar seems to characterize party conventions. "Bad" ones can inflict serious, sometimes fatal, damage on a party and its presidential aspirants. But "good" ones seem to matter much less in terms of their ultimate impact on the November election.

Numerous examples exist of damaging conventions in each party. For Democrats the most recent if not most egregious "bad" convention was the 1968 edition held in Chicago. There the party, amidst rioting in the streets, fist fights on the convention floor and acrimonious debate among delegates, nominated a fatally damaged candidate (Hubert Humphrey) who went on to lose to Richard Nixon in November. Democrats staged an encore convention four years later in 1972 when a badly divided, poorly managed party nominated George McGovern. He eventually lost by one of the most lopsided tallies in modern times.

For Republicans their most recent "bad" convention was 1976. Wounded by lingering residue of the Watergate scandal, the Nixon pardon and split between Ford moderates and Reagan conservatives, the GOP barely managed to nominate an incumbent president. The result was a nail biter victory by Jimmy Carter in November.

An even better example was the bitter nominating struggle the Republicans had in 1964 at the Cow Palace in San Francisco. Conservative icon Barry Goldwater won after a raucous convention that split the party so badly that Democrat Lyndon Johnson won the presidency in November by landslide proportions.
The pattern exhibited in these relatively recent elections also manifests itself in presidential elections at least as far back as the Civil War. Several examples will suffice to illustrate the pattern.

The first dates back to 1860 when Democrats met for their Charleston convention, only to adjourn in deadlock unable to nominate a candidate. This contentious convention led to a split of the party into northern and southern wings, each of which eventually nominated different candidates at later conventions. Most historians believe the Democrats schism contributed significantly to the outbreak of the Civil War. It also guaranteed the election of Republican Abraham Lincoln.

Almost 40 years later, in 1896, a tumultuous convention struggle over the gold standard and populism led Democrats to reject an incumbent president (Grover Cleveland) as well as most of his economic policies. Their convention thrown wide open, Democrats then chose the youngest man ever nominated by a major political party, William Jennings Bryan. He went on to lose narrowly to William McKinley in one of the most dramatic elections in American history.

But perhaps the most famous example of a party convention gone awry occurred in 1912. This time it was Republicans battling the forces of party discord. A raging battle between incumbent William Howard Taft and former president Teddy Roosevelt ripped the GOP apart at their Chicago convention. The Taft forces eventually renominated their candidate, but the outraged Roosevelt bolted the convention with his supporters to run as a third party candidate. The Republican split led to Democrat Woodrow Wilson’s victory in the only election in American history in which an incumbent president came in third.

What if anything does this history forecast for 2012?

Certainly, nothing like the convention calamities portrayed above happened this year. Republicans may not have had a great convention but it wasn’t disastrous either. And American history suggests it is the disastrous ones that matter most.

On the other hand, the Obama "bounce" coming out of the Democratic convention cannot be ignored in a race as close as this one. His uptick appears to be at least five points, possibly larger. Obama now leads 49 to 44 percent in the Gallup tracking poll, the largest lead since April. In such a tight race with few undecided voters remaining to weigh in, Romney’s task looms formidable.

This is no longer a dead heat race–but it is still a race either party can win. Romney’s chances of doing so, however, are significantly less than they were just two weeks ago.

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