This year's presidential contest between George Bush and John Kerry looms as the most intensely watched and vigorously debated election since, perhaps, Kennedy and Nixon in 1960.

Everyone it seems has an opinion about the race, and since we write about politics you might like to know what we think will happen over the next five months. The problem is, however, we don't know.

This race is confounding the experts and dividing opinion across the country. Most agree that the election probably will be close, and its effects are likely to be profound. But few experts are confidently predicting the outcome.

The diffidence of the experts seems prudent. For this is a presidential election in which the normal indicators are ambiguous at best, and frequently contradictory.

The pundits are in the position of meteorologists making a long-term weather forecast--a lot of the data needed isn't available, and what is available isn't clear.

Consider some of the ambiguous and contradictory conventional wisdom that the "political meteorologists" are working with:

CONVENTIONAL WISDOM--American presidents running for second terms are usually re-elected.

And the conventional wisdom holds true for more than a century. From 1900 until 1976, only two presidents failed in re-election bids--Taft in 1912 and Hoover in 1932. And both Taft and Hoover were unique situations: Taft a victim of TR Roosevelt's third party run, and Hoover a casualty of the Great Depression.

But since 1968, incumbents have had trouble getting a second term. Lyndon Johnson was driven out of the race in 1968 because of the unpopularity of the Viet Nam War. Gerald Ford in 1976 could not escape a sluggish economy or his presidential pardon of Richard Nixon.


In fact since 1976, more incumbents have lost re-election bids than have won them.

The question then is: which pattern applies to 2004, the long-term trend strongly favoring incumbent reelection, i.e. Bush, or the shorter term trend that favors challengers, i.e. Kerry?

CONVENTIONAL WISDOM--presidents that won the presidency while losing the popular vote are not re-elected.
President Bush lost the popular vote by some 500,000 votes in 2000. History provides exactly three examples of earlier presidents who also lost the popular vote but won the electoral vote.

In all three cases, the supporters of the losing candidate believed its candidate should have won the presidency or was legitimately denied it.

The winners were:

1. John Quincy Adams-1824
2. Rutherford B. Hayes-1876
3. Benjamin Harrison-1888

None of the three was elected to a second term. So, if Bush is re-elected, he will be the first president in American history to lose the popular vote in his first term and still win re-election.

But this seems more ominous for Bush than it might actually be. All three of the earlier elections were in the 19th century—-one of them more than 175 years ago. Both the presidency and presidential elections have changed enormously since then.

Moreover, there is nothing in these three earlier elections that suggests voters threw out the incumbents because they had not won the popular vote. All three of these single term Presidents were ineffective, and in all likelihood they still would have been ineffective even if they had won the popular vote.

Bottom line: three disparate elections, all occurring over 100 years ago, probably don't tell us much about what will happen in this year's election.

CONVENTIONAL WISDOM--There is no factor more important in presidential elections than the condition and health of the economy. Almost no one disputes the notion that economic conditions influence the outcome of elections. But very serious questions exist as to which economic statistics best correlate with electoral outcomes.

The economic growth rate, the unemployment rate, and consumer confidence are all known to be important. But these and other economic data point to contradictory conclusions in 2004.

By some measures, the economy is doing very well--inflation and interest rates are low, and the economy is now growing at a rapid rate. But by other measures economic conditions are not good. Many Americans are worried about jobs, and consumer confidence is lagging.

What we know is that Bush probably wins if most voters conclude that economic conditions are good or getting better, and Kerry wins if they make the opposite conclusion. But what we don't know for sure is how voters collectively determine that the economy is either good or bad.

CONVENTIONAL WISDOM--presidential elections are a referendum on the incumbent's handling of foreign policy.

Foreign policy is usually a critical element in presidential elections, second only to the economy. Moreover, it's clear that presidents get in trouble if foreign policy is widely disapproved or perceived to be a failure.
Carter in 1980 is the most contemporary example, with the Iranian hostage crisis. Johnson in 1968 with Vietnam and Truman in 1952 with Korea are other recent cases.

But what isn't so clear is whether failed foreign policy can sink an incumbent by itself, irrespective of other conditions in the country. Carter, Johnson, and Truman had other problems beyond foreign policy.

In general, foreign policy usually helps the Republicans and hurts the Democrats. Historically, GOP incumbents have been perceived to have a stronger grip on foreign policy, but struggle with the economy--while Democrats traditionally have the economy working for them, but struggle with foreign policy, such as an unpopular war.

The interesting question is what happens if a Republican incumbent reverses that historic pattern and runs during a good economy, but with foreign policy compromised by a war gone sour.

No one knows the answer to that question because it's never happened, at least not in modern times. Lincoln, running in 1864 during the Civil War, is the only Republican ever to face that set of circumstances.

But we may not have to wait long for the answer. George Bush seems poised to be the first Republican since Lincoln to run for re-election during a controversial war.

Bush's supporters will be heartened to know that Lincoln won his election, although until late in the campaign even he thought he was going to lose. Most historians, however, doubt Lincoln would have prevailed had his generals not decisively turned the tide of war by Election Day.

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