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2012 Presidential Election Forecast

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A. Gary Anderson Center for Economic Research

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CONTACT:
James Doti, President and Donald Bren Distinguished
Chair of Business and Economics, at (714) 997-6611

Chapman Model Predicts Republican Victory in Presidential Race

Orange, CA – A newly revised presidential forecast equation developed by the Anderson Center for Economic Research projects a republican victory in the presidential election next November. The equation is not based on actual candidates. Rather, it forecasts the popular vote margin of victory or loss for the presidential candidate representing the incumbent party.

For example, for the 2012 election the equation projects the margin of victory or loss for the incumbent democratic party candidate, presumably President Obama.

The model is based on the following explanatory variables:

- Approval rating of the incumbent party's sitting president one year prior to the election (November)
- Percentage change in real GDP in the election year
- Percentage change in employment in the election year

As shown in the table on the following page, using only these variables, the least squares regression equation correctly predicted the popular vote outcome for 16 of the 17 presidential elections since 1944.

The sole exception is the 1960 Nixon vs. Kennedy election, where the equation forecasted a popular vote victory for Nixon by a margin of 3.2 percent. Nixon lost by a scant 0.2 percent.

Notice also that in the 2000 Gore vs. Bush II election, the model correctly predicted a popular vote victory for Gore even though he eventually lost the electoral college vote.

Election Year	Incumbent Party vs. Non-Incumbent Party	Actual Martin	Forecast Margin	Difference
1944	Roosevelt vs. Dewey	7.6	10.1	-2.5
1948	Truman vs. Dewey	4.4	2.7	1.7
1952	Stevenson vs. Eisenhower	-10.8	-2.2	-8.6
1956	Eisenhower vs. Stevenson	15.5	17.5	-2.0
1960	Nixon vs. Kennedy	-0.2	3.2	-3.4
1964	Johnson vs. Goldwater	22.7	13.8	8.9
1968	Humphrey vs. Nixon	-0.7	-0.7	0.0
1972	Nixon vs. McGovern	23.6	14.1	9.5
1976	Ford vs. Carter	-2.1	-0.5	-1.6
1980	Carter vs. Reagan	-9.9	-4.9	-5.0
1984	Reagan vs. Mondale	18.3	16.4	1.9
1988	Bush vs. Dukakis	7.8	7.2	0.6
1992	Bush vs. Clinton	-5.6	-0.3	-5.3
1996	Clinton vs. Dole	8.0	7.1	0.9
2000	Gore vs. Bush II	0.5	4.1	-3.4
2004	Bush II vs. Kerry	3.6	4.6	-1.0
2008	McCain vs. Obama	-7.3	-16.8	9.5

For the upcoming election, the Chapman forecast of relatively weak growth in both real GDP in 2012 (2.3 percent) and employment growth (1.1 percent) does not auger well for the democratic candidate.

Even more significant, in terms of the forecasting equation, is President Obama's low approval rating of 44 this past November. The figure at the right shows that no incumbent party candidate with an approval rating below 45 one year prior to an election ever won the popular vote count.

After including all variables, the equation forecasts that the democratic candidate will lose the popular vote by a margin of 8.1 percent.

