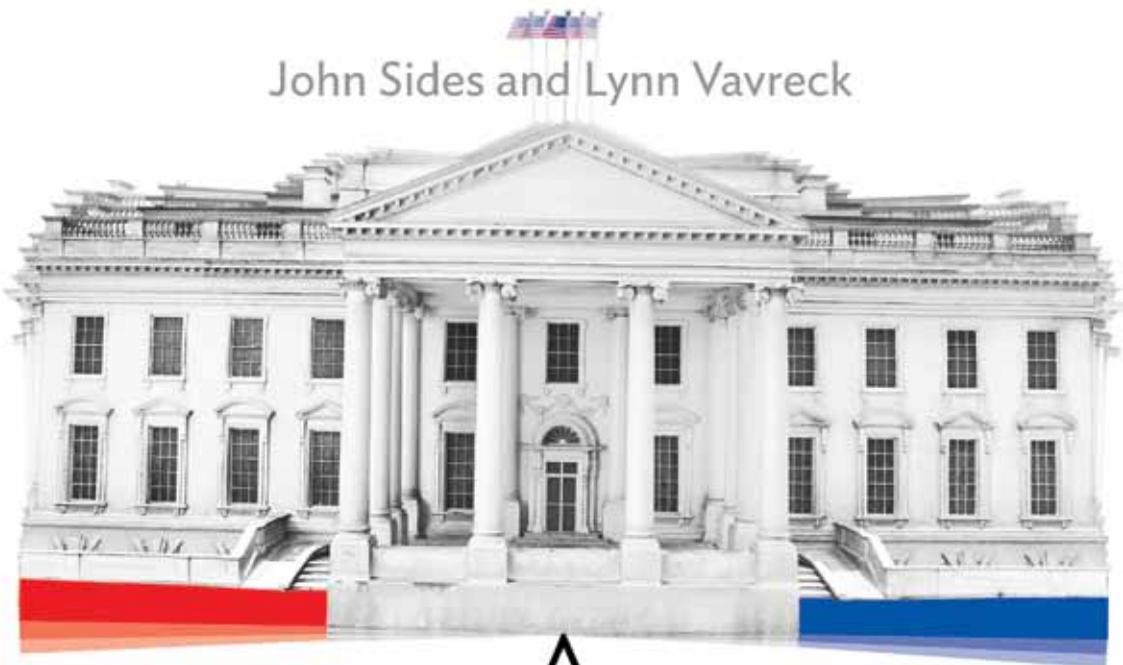
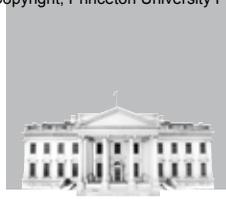


John Sides and Lynn Vavreck



THE GAMBLE

Choice and Chance in the 2012 Presidential Election



John Sides and Lynn Vavreck

THE GAMBLE

Choice and Chance in the 2012 Presidential Election

High Rollers

PRINCETON UNIVERSITY PRESS

Princeton and Oxford

High Rollers is a preliminary version of chapter 5 in *The Gamble*, by John Sides and Lynn Vavreck, to be published by Princeton University Press in August 2013.

Copyright © 2013 by Princeton University Press

Published by Princeton University Press, 41 William Street, Princeton, New Jersey 08540

In the United Kingdom: Princeton University Press, 6 Oxford Street, Woodstock,
Oxfordshire OX20 1TW

press.princeton.edu

All Rights Reserved

eISBN 978-1-4008-4571-2

THE GAMBLE

Introduction

Almost twice as many jobs were added to the U.S. economy in 2011 than in 2010, but roughly thirteen million Americans remained out of work. The economy was growing, but the global financial crisis still cast a long shadow. Would even modest economic growth be enough to usher the incumbent president back into office? Barack Obama was betting on it.

Meanwhile, an already volatile Republican nominating process was revving up as the Iowa caucus approached on January 3. Could the party come to embrace an also-ran from the 2008 election who had previously supported abortion rights, gay rights, and a government-led overhaul of health care? Mitt Romney was betting on it.

Once the general election was under way, voters across America would place their own bet: which of these candidates would help restore the country's prosperity?

The Gamble: Choice and Chance in the 2012 Presidential Election is about these bets. Our fundamental question is a simple one: how did the winner win? In that sense, this book is similar to the many others you could choose to read about the 2012 election. What is different about this one is how we get to the answers. Ours is a “moneyball” approach: we draw on large quantities of data about the economy, public opinion, news coverage, and political advertising to determine the key factors in this presidential election.

Is it the economy, stupid? If so, then elections are largely a matter of chance, of forces beyond the candidates' control. The best they can do is simply play the hand they are dealt.

Do the campaigns matter? If so, then the choices of the news media, the parties, the super-PACs, and the candidates decide

elections. Did it matter when Mitt Romney revealed that his wife owned two Cadillacs or when Barack Obama endorsed same-sex marriage? How much did the anticipated billions of dollars of campaign advertising influence the outcome? In *The Gamble* we identify what really mattered. Lots of things that happen during presidential campaigns are compelling, especially to people interested in politics. But few are decisive.

These chapters tell the story of the 2012 election beginning with Obama's inauguration and continuing into the summer of 2012. We first describe the broader political and electoral landscape going into 2012 and what it portended for Obama. We demonstrate that Obama was surprisingly popular despite the weak economy—and we detail potential reasons why. This popularity gave him some advantages looking toward November—perhaps more than many expected. But his reelection was hardly certain, which increased the significance of the outcome of the Republican primary. We then take on the myth of “Anybody but Romney” and show that even if Republicans were not inspired by their presidential candidates as a whole, Romney's early appeal was both broad and deep enough—among party leaders and voters alike—to win the nomination. Finally, we document the general election campaign as it got under way. The Obama-Romney race looked quite different than the Republican primary—with a far smaller role for the gaffes, ads, and other events that often roiled the Republican field in 2011 and early 2012. Many of the alleged “game-changers” in the summer were better described as “game-samers.” The two sides campaigned vigorously, but their respective efforts mostly canceled each other out, leaving the race at virtually the same place in August as it had been in May.

This book is an unusual project for us as social scientists. We typically work far too slowly to capitalize on interest in the election among journalists, strategists, and citizens. So this book is something of a gamble for us, too. Certainly it would not be possible without the help of many others. We are grateful to those in the news media who talk with us regularly and have taken our work seriously, both in casual conversation and in print or video professionally. In particular, we thank Mark Barabak, Jonathan Chait, Jon Cohen, John Dickerson, E. J. Dionne, Sasha Issenberg, Ezra Klein, David Leonhardt, Ryan Lizza, Alec MacGillis, Kevin Quealy, Benji Sarlin, Nate Silver, Sean

Trende, Frank Wilkinson, and Jeff Zeleny. We also thank our political science colleagues who have helped us along the way: Larry Bartels, Morris Fiorina, Alan Gerber, Danny Hayes, Marc Hetherington, Seth Hill, Gary Jacobson, Brendan Nyhan, and Michael Tesler.

Analyzing and writing about the election in real time necessitates high-quality survey data—and a lot of it. Doug Rivers, the Chief Innovations Officer at YouGov, Inc., agreed to partner with us and provide survey data every week between January 1, 2012, and Election Day—more than 43,000 completed interviews. He also gave us a platform to preview findings from the data collection, the Model Politics blog.¹ We also thank Adam Myers at YouGov for responding to our many questions and requests, week in and week out. We thank Mark Blumenthal of Pollster for his help in obtaining other polling data. Paul Hitlin at the Pew Center for Excellence in Journalism and Alex Griswold of General Sentiment provided important data on media content and tone. John Geer of Vanderbilt University teamed with us to purchase a license from the Nielsen Corporation that allowed us access to advertising data at a daily level. This project would not exist without their generosity. Finally, we also thank those who helped us with research assistance: Jake Haselswerdt and Colm Fox, Ph.D. candidates at George Washington University (GWU), Jessica Burnell and Justine Huetteman, both undergraduates at GWU, and R. Brian Law (UCLA Ph.D.) and John Ray (UCLA graduate student).

Our original idea was to release e-chapters as the campaign was unfolding and release the book in its entirety within several months of the election. But no university press had ever done such a thing—and, not being political reporters with inside scoop to dish, we suspected trade presses would not be very interested. Fortunately Princeton University Press was willing to take a chance. Our editor, Chuck Myers, recognized this as an opportunity for academic publishing to innovate. He convinced his board to trust him (and us) and came up with a way to provide rigorous peer review despite the accelerated pace of this project. We thank him and Princeton University Press for their confidence, encouragement, and support.

¹“Model Politics Blog,” YouGov, <http://today.yougov.com/news/categories/model-politics/>.

THE GAMBLE

High Rollers

On April 9, 2012, Jann Wenner and Eric Bates, the publisher and editor of *Rolling Stone* magazine, interviewed Barack Obama. It was, they could not help but note, the “longest and most substantive interview the president had granted in over a year.” Before the interview began, Wenner and Bates gave Obama a gift. Obama knew immediately what it was. The last time Wenner had interviewed him, Obama had commented on his flashy socks. This time Wenner came prepared, giving Obama two pairs, one “salmon with pink squares” and one with “black and pink stripes.” Obama liked them—“These are nice”—but then seemed to hesitate. “These may be second-term socks,” he said.²

But soon after this interview, Obama’s chances of wearing those snazzy socks seemed to be decreasing. On May 4, the Bureau of Labor Statistics reported the monthly jobs numbers. The *New York Times*’s headline referred to an “ebb in jobs growth” and the leading paragraph noted, “The nation’s employers are creating jobs at less than half the pace they were when this year began.” Although the unemployment rate ticked downward, from 8.2 to 8.1%, this was only because so many Americans had essentially dropped out of the labor force and stopped looking for work. In sum, the report was “disappointing” and unemployed workers were “pretty discouraged.”³

²Jann S. Wenner, “Ready for the Fight: Rolling Stone Interview with Barack Obama,” *Rolling Stone*, April 12, 2012, <http://www.rollingstone.com/politics/news/ready-for-the-fight-rolling-stone-interview-with-barack-obama-20120425?print=true>.

³Catherine Rampell, “Reasons Abound for Ebb in Job Growth,” *New York Times*, May 4, 2012, <http://www.nytimes.com/2012/05/05/business/economy/us-added-only-115000-jobs-in-april-rate-is-8-1.html?pagewanted=all&r=0>.

High Rollers

A month later, the news got even worse. The initial jobs report for May found that even fewer jobs had been created than in April, and the unemployment rate increased slightly, back to 8.2%. CBS News called the report “rotten,” and the *Huffington Post* quoted an economist saying, “This is horrible.”⁴ Obama acknowledged the challenges the country faced but promised improvement: “We will come back stronger. We do have better days ahead.” Meanwhile, Mitt Romney pounced, calling the jobs report “devastating news for American workers and American families” and saying “the Obama economy is crushing America’s middle class.”⁵ With the economy wobbling and the presidential campaign beginning in earnest, the summer of 2012 seemed like it could provide a real turning point in the race—perhaps even vaulting Romney into the lead.

This was not to be. Obama had the lead as Romney clinched the nomination, and Obama would retain that lead as the party conventions were set to begin in late August. In many respects, his lead was predictable. Even with the wobbling economy, Obama was still forecast to win. The lead he retained throughout the summer was one he should have had based on economic conditions alone. Moreover, many voters were reliably partisan and did not appear to change their minds during this time. Partisanship rendered most voters immune from the events that captivated political observers during the summer of 2012, such as Obama’s advertising blitz and the Ryan announcement, and left most voters unmoved by the string of summer “gaffes” committed by Obama and Romney. A small number of potentially persuadable voters may have responded to these events, but for most voters—more than 90%—their initial choice seemed like the right one.

⁴Jill Schlesinger, “Rotten May Jobs Report Underscores Weak Recovery,” June 1, 2012, http://www.cbsnews.com/8301-505123_162-57444442/rotten-may-jobs-report-underscores-weak-recovery/; Paul Wiseman, “Jobs Report May 2012: U.S. Employers Added 69,000 Jobs in May as the Unemployment Rate Rose to 8.2 Percent,” *Huffington Post*, June 1 2012, http://www.huffingtonpost.com/2012/06/01/jobs-report-may-2012_n_1561927.html.

⁵“Another Month of Devastating Economic News for American Workers, Families,” June 1 2012, <http://www.mittromney.com/news/press/2012/06/another-month-devastating-economic-news-america-workers-families>.

High Rollers

The stability was also a direct consequence of the campaign itself. Stability is typically a *feature* of the competitive environment of presidential campaigns. Unlike candidates in many down-ballot races, the major-party presidential nominees are usually evenly matched. They tend to have roughly equivalent resources: lots of money, professional campaign organizations, and so on. In short, they are good at competing, most of the time, and this means their efforts neutralize each other, even though thousands of advertisements are being aired and tens of thousands of doors are being knocked on. In a tug-of-war, the flag in the middle of the rope remains stationary if both sides pull with equal force—even though both sides are pulling hard.

This is much different than the dynamic we described in the Republican presidential primary. There the candidates were not evenly matched. Some were well connected, well funded, and well prepared. Others were running shoestring campaigns out of their pickup trucks. Because voters were not familiar with many of them, new information gleaned from news coverage or electioneering could have a powerful effect—thus the cycle of discovery, scrutiny, and decline that we documented for Perry, Cain, Gingrich, and Santorum. In the general election, the effects of news coverage, campaign ads, and the like are much harder to see. It often looks like nothing is happening, even though the efforts of each candidate may lead to small movements in the polls. The problem is that the candidates are so well matched their efforts can cancel one another out.

The general election campaign resembles a concept from the sciences called a “dynamic equilibrium.” In a dynamic equilibrium, things are happening, sometimes vigorously or rapidly, but they produce reactions that are roughly the same size or magnitude and that occur at roughly the same rates. Thus, the entire “system”—populated by candidates, media, and voters—appears stable, or at a “steady state,” to use more scientific nomenclature. Reams of news coverage and vigorous campaigning coincide with stable polls.

But the equilibrium can be thrown out of balance. Everyone knows what happens in tug-of-war when one side stops pulling: the flag in the middle of the rope flies away from the side that gave up and they lose. The same dynamic applies in presidential campaigns, although we rarely see it. If one candidate were not as good

High Rollers

a campaigner, or adopted a poor strategy, or inexplicably decided to sit out the campaign, the polls would move toward the other candidate. Lopsided campaigns can produce larger campaign effects, although lopsided moments in campaigns are relatively rare in presidential elections. This makes uncovering the effects of campaigns challenging. Stability may actually be the result of two highly effective campaigns, not two dismally ineffective campaigns.

Even though competing presidential candidates are generally well matched in resources and talent, there are sometimes things outside of their control that disrupt the balance—even briefly—and this is why events during the summer of 2012 were potentially interesting. With both candidates focusing their messaging on the economy, Romney's choice of Paul Ryan as a running mate could have signaled a pivot—an unexpected shift in Romney's message from Obama's handling of the economy to a debate about the size of government and the national debt. Similarly, the Obama campaign's efforts to portray Romney as a rich, out-of-touch businessman were strategically unusual, as they centered on advertising that was bought early in the general election campaign, before Romney officially had the nomination. What made the ads seem consequential was how Romney had helped reinforce this derogatory image throughout the campaign. The interaction of Obama's early advertising with Romney's gaffes seemed like it could sway voters.

But neither of these gambits amounted to much—at least in terms of votes. Instead, over the summer months, Obama and Romney fought hard, but largely fought to a draw. All of the summer campaigning gave neither candidate a durable advantage. Voters were ambivalent enough about the economy and the size of government that neither candidate could clearly win the argument. Moreover, Obama's early advertising advantage produced at best a short-lived boost. And though both candidates had good and bad news cycles—thanks in part to their assorted gaffes—these also proved temporary. News coverage of both candidates was actually quite balanced.

The summer of 2012 left Obama, the favorite, with a slim lead—one that was predictable but not entirely comfortable. He was probably right not to wear those socks. Meanwhile, Romney was hoping for a comeback that did not come.

The “Mathematically Impossible” Favorite

Since the New Deal, incumbent presidents running in growing economies have typically won elections, and those running in declining economies have typically lost. As we showed in chapter 2, even modest economic growth in an election year can be sufficient, as voters tend to weight recent trends most heavily. At the end of 2011, growth in 2012 was forecasted to be large enough to make Obama the favorite. One survey suggested that GDP would grow at a rate of 2.4% in 2012. Based on the historical relationship between election-year growth in GDP and presidential election outcomes, this growth rate would predict a two- to three-point Obama victory.⁶

The problem for Obama in the summer of 2012 was that this forecasted growth rate had not come to pass. Indeed, even when this forecast came out, it was already more pessimistic than the forecast before it (which predicted 2.6% growth). Actual economic growth would bear out this pessimism. In the first quarter of 2012, GDP grew at an annualized rate of 2.0%. In the second quarter, it grew at an annualized rate of 1.3%.⁷ Combined with the largely stagnant unemployment rate, the economic picture was darkening at precisely the wrong time for Obama.

Obama’s situation resembled that of previous Democratic incumbents. Democratic presidents seeking reelection have typically experienced lower rates of economic growth in their election year than in other years. For Republican incumbents, the opposite has been true: in election years, economic growth has increased at a faster rate

⁶The forecast is here: “Survey of Professional Forecasters,” Federal Reserve Bank of Philadelphia Research Department, November 14 2011, <http://www.philadelphiafed.org/research-and-data/real-time-center/survey-of-professional-forecasters/2011/spfq411.pdf>. The estimate of Obama’s margin comes from a regression of the incumbent party’s share of the two-party vote on election-year change in GDP for the presidential elections between 1948 and 2008. The prediction comes with substantial uncertainty, so it is best not to take the predicted margin of victory as sacrosanct but as indicating that Obama is favored to win (see also our discussion of forecasting models in chapter 2).

⁷“Gross Domestic Product: Second Quarter 2012 (Third Estimate), Corporate Profits: Second Quarter 2012 (Revised Estimate),” Bureau of Economic Analysis, U.S. Department of Commerce, September 27, 2012, http://www.bea.gov/newsreleases/national/gdp/2012/pdf/gdp2q12_3rd.pdf.

High Rollers

than in other years. In other words, presidents of both parties tend to preside over economic growth, on average, but that growth does not occur at the right time to maximize Democrats' electoral advantage. Because voters weight election-year growth more heavily, this asymmetry has paid dividends for Republican presidential candidates, giving them three to four points more of the vote, on average.⁸

But even with the slowing economy, was Obama the underdog? Looking at isolated indicators, it was easy to believe he was. For example, growth in personal income was very sluggish and, taken alone, forecast an Obama defeat.⁹ Moreover, consumer sentiment in the first half of 2012 plateaued as the economic news worsened. Had it continued on its previous trajectory, Obama's chances would have looked good. Instead, consumer sentiment looked more like it did during the end of Jimmy Carter's and George H. W. Bush's first terms—both of whom obviously went on to defeat—than it did at the same point in the first terms of incumbents who were reelected.¹⁰

But other indicators did not tell this same story. Perhaps the most important of these was the inflation rate, which had spiked so dramatically under Carter but in 2012 remained at historical lows. Analysts who surveyed a wide set of economic indicators actually found that they suggested Obama was still the favorite, despite the slowdown in growth in early 2012. For example, the political scientists Robert Erikson and Christopher Wlezien examined the Conference Board's Leading Economic Index, which is comprised of ten different

⁸ Larry Bartels, *Unequal Democracy* (Princeton: Princeton University Press, 2008), 104–10. Bartels's analysis covers the years 1952–2004 and uses real disposable income as the measure of economic growth. We find the same pattern with GDP: for Republican incumbents, growth is larger in election years than non-election years, but the opposite is true for Democratic incumbents. Like Bartels, we consider economic growth as occurring during a president's tenure beginning one year after his inauguration and continuing until a year after the subsequent inauguration.

⁹ Douglas A. Hibbs, "Obama's Reelection Prospects under 'Bread and Peace' Voting in the 2012 US Presidential Election," *PS: Political Science and Politics* 45, no. 4 (2012): 635–39.

¹⁰ The Index of Consumer Sentiment, which we depicted in chapter 2, had values of about 76 in the first two quarters of 2012, better than when Carter was running, when it averaged 59, and similar to when George H. W. Bush was running, when it averaged 75. Compare this to values in the first two quarters of 1984 (98) or 1996 (91), for example.

THE GAMBLE

High Rollers

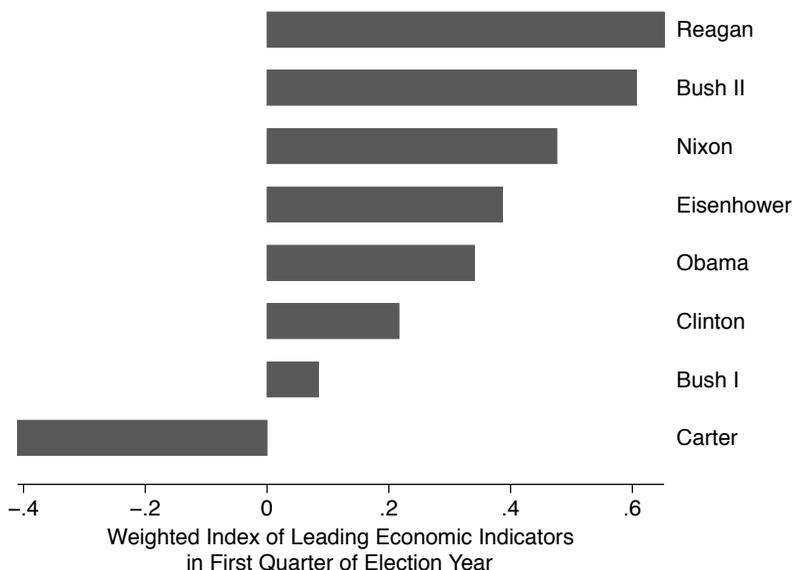


Figure 1. Index of economic indicators for incumbent presidents.

The figure depicts the value of the Conference Board's Leading Economic Index, summed across these incumbents' first term until the first quarter of the election year for these incumbents. The index is weighted so that recent quarters count more heavily.

economic measures. Based on analysis of presidential elections from 1952 to 2008, the index suggested Obama was the favorite. Figure 1 shows why this is possible. For each elected incumbent president who was running for reelection, the figure presents the summed value of this economic index from inauguration through the first quarter of the reelection year, weighted so that more recent quarters count more heavily. The value of this index for Obama is higher than it was for the two incumbents who lost, Carter and George H. W. Bush, and higher than it was for Clinton in 1996, when he won.¹¹

¹¹ See Robert Erikson and Christopher Wlezien, "The Objective and Subjective Economy and the Presidential Vote," *PS: Political Science and Politics* 45, no. 4 (2012): 620–24. They describe how they constructed the index as well as the weighting procedure. The Conference Board's index includes these factors: average weekly hours, manufacturing; average weekly initial claims for unemployment insurance; manufacturers' new orders, consumer goods, and materials; ISM Index of New Orders; manufacturers' new orders, nondefense capital goods excluding aircraft orders; building

High Rollers

It was very difficult for some commentators to believe that an economy struggling to recover from a painful recession and financial crisis could in fact still favor the incumbent. In May, David Brooks wrote, “Why is Obama even close? If you look at the fundamentals, the president should be getting crushed right now.”¹² Election analyst Charlie Cook expressed a similar sentiment in August: “Incumbents generally don’t get reelected with numbers like we are seeing today.”¹³ In September, *Politico*’s Jonathan Martin wrote: “If it was true that winning elections is mostly a matter of numbers—as some political scientists and campaign operatives like to argue—Barack Obama’s reelection as president should be close to a mathematical impossibility.”¹⁴ Although it was true that certain economic indicators looked less favorable for Obama, a broader survey of indicators revealed the opposite. Moreover, a review of various election forecasting models—most of which used some combination of factors like economic indicators, presidential approval, and early trial heat poll numbers—found that, taken together, these models predicted a narrow margin of victory for Obama (50.3% of the two-party vote) and a 60% chance of winning.¹⁵ The election was far from a lock for Obama, and no landslide was in the cards. But he remained the favorite in this sense: he was more likely to win than to lose. And even if this assessment seems overly optimistic for Obama, 2012 was still not a year in which he should have been “crushed” or in which his

permits, new private housing units; stock prices, 500 common stocks; Leading Credit Index; interest rate spread, ten-year Treasury bonds less federal funds; and average consumer expectations for business conditions. See “Global Business Cycle Indicators,” Conference Board, December 20, 2012, <http://www.conference-board.org/data/bcicountry.cfm?cid=1>.

¹² David Brooks, “The ESPN Man,” *New York Times*, May 14, 2012, http://www.nytimes.com/2012/05/15/opinion/brooks-the-espn-man.html?_r=1&hp.

¹³ The Cook Report, “It Shouldn’t Be Close,” *National Journal*, August 23, 2012, <http://www.nationaljournal.com/columns/cook-report/the-cook-report-the-presidential-race-shouldn-t-be-close-20120823>.

¹⁴ Jonathan Martin, “Why Barack Obama Is Winning,” *Politico*, September 18, 2012, <http://dyn.politico.com/printstory.cfm?uuid=978F5153-3BFA-42E3-83CA-54E1AoC143DE>.

¹⁵ Jacob M. Montgomery, Florian M. Hollenbach, and Michael D. Ward, “Ensemble Predictions of the 2012 US Presidential Election,” *PS: Political Science and Politics* 45, no. 4 (2012): 651–54.

High Rollers

reelection was an “impossibility.” The fundamental conditions in the country forecast a close election—but one that, if history were any guide, Obama was still likely to win.

Predictably Partisan

As the summer campaign got under way in earnest, savvy voters might have thought that Obama and Romney were in a similar, and unfortunate, position: suddenly unpopular within their own party. Reports suggested that the parties were struggling—not with each other but internally. In Carl Cannon and Tom Bevan’s summary of the Republican primary, they wrote, “True, Mitt Romney ended up winning the nomination. But he did so with a split Republican base.”¹⁶ Meanwhile, Obama was said to face a “a growing rebellion on the left as he courts independent voters and Republicans with his vision for reducing the nation’s debt by cutting government spending and restraining the costs of federal health insurance programs.”¹⁷ The potential for fights within political parties is often a tempting story for the news media, since intraparty squabbles are far more unusual than fights between the political parties. Commentators take delight in describing a fractious party as “rabid guinea pigs in a thunderstorm” or “a herd of rabid otters” or “rabid squirrels,” to quote from three separate *New York Times* columns by Gail Collins in 2009 and 2010.¹⁸

But presidential campaigns tend to pull each party *together*, not drive them to internal collapse, belying the many stories about these

¹⁶ Carl M. Cannon and Tom Bevan, *Election 2012: A Time for Choosing* (ebook; New York: Crown Publishers, 2012).

¹⁷ Zachary A. Goldfarb and Peter Wallsten, “Obama Risks Losing Liberals with Talk of Cutting Budget,” *Washington Post*, April 12, 2011, http://www.washingtonpost.com/business/economy/obamas-speech-on-debt-reduction-a-first-step-in-broader-effort-white-house-says/2011/04/12/AFitkvRD_story.html?hpid=z1.

¹⁸ David Brooks and Gail Collins, “Specter Survives, at Least for Now,” *New York Times*, April 28, 2009, <http://opinionator.blogs.nytimes.com/2009/04/28/specter-survives-at-least-for-now/>; Gail Collins, “United We Rant,” *New York Times*, January 28, 2010, <http://www.nytimes.com/2010/01/28/opinion/28collins.html>; Gail Collins, “The Most Unhappy Fellow,” *New York Times*, June 30, 2010, <http://www.nytimes.com/2010/07/01/opinion/01collins.html>.

High Rollers

fractured, divided, rebellious parties—to say nothing of stories that suggest the possible obsolescence of political parties themselves.¹⁹ When it comes to presidential elections, partisanship reigns, and predictably so.

Among Americans, political partisanship is on the rise. This may seem counterintuitive on its face. Time and time again we are told that political independents are the “the vast middle ground” or the “the fast-growing swath of voters.”²⁰ But this misses a crucial fact: most independents actually identify with a party, at least to some extent. When you ask survey respondents who identify as “independent” if they lean toward the Democratic or Republican Party, most in fact do. In 2008, only about 11% of Americans were true or “pure” independents, according to the canonical data in the American National Election Study (ANES), and this number is smaller among actual voters, since independents are less likely than partisans to vote.²¹ In fact, the fraction of pure independents has declined over time; it was 18% at its high point in 1974.

Identification with a political party, even if nudging is required to reveal it, is not only pervasive but consequential and increasingly so. Despite all of the ink spilled about fractured parties, in contemporary presidential elections the vast majority—typically near 90%—of partisans vote for their party’s candidate when there is no serious third-party candidate (and loyalty is still high when there is such a candidate). A similar rate of loyalty is evident even among independents who lean toward a party. They look much more like true partisans in terms of their voting behavior than they do pure independents. For example, in 2008, “pure independents” who reported

¹⁹ Matt Bai, “Voter Insurrection Turns Mainstream, Creating New Rules,” *New York Times*, May 19, 2010, <http://www.nytimes.com/2010/05/20/us/politics/20assess.html?emc=eta1>.

²⁰ Fareed Zakaria, “Obama Should Act More Like a President than a Prime Minister,” *Washington Post*, January 25, 2010, <http://www.washingtonpost.com/wp-dyn/content/article/2010/01/24/AR2010012402300.html?hpid=opinionsbox1>; Matt Bai, “The Great Unalignment,” *New York Times*, January 20, 2010, <http://www.nytimes.com/2010/01/24/magazine/24fob-wwln-t.html?ref=magazine>.

²¹ See “Party Identification 7-Point Scale (revised in 2008) 1952–2008,” ANES Guide to Public Opinion and Electoral Behavior, August 5, 2010, http://www.electionstudies.org/nesguide/topable/tab2a_1.htm.

High Rollers

voting in the presidential election split 51%–41% for Obama, with the remainder voting for another candidate. The vast majority of Democrats (90%) voted for Obama, and so did 90% of independents who leaned Democratic. Similarly, the vast majority (92%) of Republicans voted for John McCain, as did 78% of independents who leaned Republican. Independent “leaners” are certainly not identical to partisans in every respect, but they tend to act like loyal partisans in presidential elections.

These patterns are not unique to 2008. Party loyalty is on the rise generally. As the Democratic and Republican parties have taken increasingly distinct positions on issues, partisans have better sorted themselves ideologically—with liberals increasingly identifying as Democrats and conservatives as Republicans.²² There is less and less reason for partisans to stray from the fold.

Even if they were tempted to stray, the campaign itself helps prevent that. Strengthening people’s natural partisan predispositions is one of the most consistent effects of presidential campaigns. Democrats or Republicans who at the start of the campaign feel a bit uncertain or unenthusiastic about their party’s nominee will end up dedicated supporters. Scholars have known about this effect for a long time. One of the earliest studies of presidential elections, which followed voters during the 1940 campaign, found this: “Knowing a few of their personal characteristics, we can tell with fair certainty how they will finally vote: they join the fold to which they belong. What the campaign does is to activate their political predispositions.”²³

This is why a presidential nominee who emerges from a hotly contested primary can so readily consolidate support within the party. It may also explain why a divisive primary does not appear

²² Studies that illustrate these points include Larry M. Bartels, “Partisanship and Voting Behavior, 1952–1996,” *American Journal of Political Science* 44, no. 1 (2000): 35–50; Marc Hetherington, “Resurgent Mass Partisanship: The Role of Elite Polarization,” *American Political Science Review* 95, no. 3 (2001): 619–31; and Matthew Levendusky, *The Partisan Sort: How Liberals Became Democrats and Conservatives Became Republicans* (Chicago: University of Chicago Press, 2009).

²³ Paul F. Lazarsfeld, Bernard Berelson, and Hazel Gaudet, *The People’s Choice: How the Voter Makes Up His Mind in a Presidential Campaign* (New York: Columbia University Press, 1948), 73.

High Rollers

to hurt the presidential nominee in the general election.²⁴ The hotly contested 2008 primaries are a good example. In states where the primary was very competitive, Obama actually did a little bit better in the general election. One possible reason is that competitive primaries forced Obama to build up his campaign organization and actually made it stronger for the general election.²⁵ Ultimately, despite the protracted battle between Obama and Hillary Clinton, supporters of Clinton or any of the other Democratic candidates tended to vote and to vote for Obama at high rates.²⁶

What is remarkable about the 2012 election is just how quickly partisans gravitated to their party's candidate. Democrats and Republicans were predictably partisan even before the general election campaign got under way—in fact, even before Romney sewed up in the nomination. Only days after Santorum dropped out, the very first Gallup tracking poll found that 90% of Republicans supported Romney in a head-to-head race with Obama, while 90% of Democrats supported Obama. Large majorities of both parties also said that they definitely planned to vote in November.²⁷ This was true even though about a third of Republicans said they would have preferred another candidate to Romney.²⁸ The divisive Republican primary did not make for hard feelings. In fact, it was not long before reporters on the ground were writing about the “newfound

²⁴ Lonna Rae Atkeson, “Divisive Primaries and General Election Outcomes: Another Look at Presidential Campaigns,” *American Journal of Political Science* 42, no. 1 (1998): 256–71.

²⁵ Amber Wichowsky and Sarah E. Niebler, “Narrow Victories and Hard Games: Revisiting the Primary Divisiveness Hypothesis,” *American Politics Research* 38, no. 6 (2010): 1052–71.

²⁶ Michael Henderson, D. Sunshine Hillygus, and Trevor Thompson, “‘Sour Grapes’ or Rational Voting? Voter Decision Making among Thwarted Primary Voters in 2008,” *Public Opinion Quarterly* 74, no. 3 (2010): 499–529. See also Lynn Vavreck, “Where Will the Anti-Romney Vote Go?” YouGov, January 6, 2012, <http://today.yougov.com/news/2012/01/06/will-gop-skeptics-support-romney-general-election/>.

²⁷ Frank Newport, “Romney, Obama in Tight Race as Gallup Daily Tracking Begins,” Gallup, April 16, 2012, <http://www.gallup.com/poll/153902/Romney-Obama-Tight-Race-Gallup-Daily-Tracking-Begins.aspx>.

²⁸ Frank Newport, “Dems Happier with Obama than Republicans Are with Romney,” Gallup, May 14, 2012, <http://www.gallup.com/poll/154655/Dems-Happier-Obama-Republicans-Romney.aspx>.

High Rollers

enthusiasm” for Romney among Republicans.²⁹ The campaign was rallying partisans as usual.

The predictable partisanship of most American voters had one other important manifestation: it solidified their vote intentions, making preferences remarkably stable over time. This also is no surprise: studies of presidential elections have repeatedly found that most voters know who they plan to vote for early on and do not change their minds during the campaign. In 1940, for example, the presidential campaign “served the important purposes of preserving prior decisions instead of initiating new decisions.”³⁰ In 1980 the same thing was true: “changes in political attitudes did take place during the presidential campaign, but the magnitude of these changes was not large enough to alter many individuals’ vote predictions.”³¹

This was also the norm in 2012. In December 2011, the polling firm YouGov asked 45,000 Americans who they would vote for if the presidential election pitted Romney against Obama. Among all respondents, 45% chose or were leaning toward Obama and 41% chose or were leaning toward Romney. About 4% chose another candidate and 10% were not sure. (Among respondents who were registered voters, Obama led by a similar margin, and fewer, 6%, were unsure.) How many of these voters stuck with their initial choice into 2012? Every week, YouGov reinterviewed a different set of 1,000 of the initial 45,000 people. And every week, an impressive number of them stuck with their initial choice.

Consider the people who were reinterviewed in April, at the same time that Gallup found 90% loyalty among Democrats and Republicans when they were asked their identification and presidential vote intention in the same survey. As Table 1 shows, even though four months (and essentially the entire Republican primary) had elapsed, 92% of those who supported Romney in December still supported

²⁹ Philip Rucker, “Mitt Romney Receives Newfound Enthusiasm from Republicans,” *Washington Post*, June 18, 2012, http://www.washingtonpost.com/politics/mitt-romney-receives-newfound-enthusiasm-from-republicans/2012/06/18/gJQAKUuXmV_story.html.

³⁰ Lazarsfeld, Berelson, and Gaudet, *The People’s Choice*, 87.

³¹ Steven E. Finkel, “Reexamining the ‘Minimal Effects’ Model in Recent Presidential Campaigns,” *Journal of Politics* 55, no. 1 (1993): 1–21.

High Rollers

**Table 1. The Stability of Vote Intentions
from December 2011 to April 2012.**

December vote intention	April vote intention			
	Obama	Romney	Other candidate	Not sure
Obama	96%	2%	1%	1%
Romney	4%	92%	2%	2%
Other candidate	10%	40%	44%	6%
Not sure	26%	26%	8%	40%

Note: Data consist of YouGov poll respondents who were interviewed at two points in time: December 2011 and April 2012. Percentages are percentages of each group of December respondents and should be read across the rows.

N = 3,594

him in April. Similarly, 96% of Obama's supporters stuck with him. Very few voters switched their votes between interviews: 4% of Romney's initial supporters defected to Obama, and 2% of Obama's voters left him for Romney. Similarly, 2% of Romney's and 1% of Obama's supporters moved into the undecided category. Most everyone appeared to know who they were going to vote for long before Mitt Romney even became the Republican nominee. This kind of stability would ultimately put constraints on what Obama and Romney could hope to accomplish during the campaign that followed. The basic features of the election were in place: a slowly growing economy and a high degree of partisan loyalty. If things stayed the same, not very many voters were up for grabs.

The Misunderstood Undecided Voter

But what about the voters who were up for grabs? These voters, the proverbial "undecided voters," are sought after by political campaigns but often mocked by pundits and commentators. The 2012 election was no exception. The Republican pollster Jan van Lohuizen called undecided voters "cave dwellers."³² MSNBC's Chris Matthews unleashed this diatribe:

³²Chris Cillizza, "Who Are the 'Undecided' Voters? And What the Heck Are They Waiting for?" *Washington Post*, October 9, 2012, <http://www.washingtonpost.com/>

High Rollers

People say, “this election’s hard for me to decide.” You’d have to be a bonehead not to be able to decide between these two guys. It is so easy. . . . People are still scratching their heads trying to decide what’s—well, gee, just don’t vote. Don’t bother if you have to think at this point. What’s your problem?³³

Saturday Night Live aired a parody in which serious-looking “undecided voters” asked “meaningful” questions: “When is the election?” “What are the names of the two people running? And be specific.” “Who is the president right now? Is he or she running?” “Can women vote?” Actually investigating the prevalence of such stereotypes is hard. In a survey of 1,000 people, there will be only a few dozen undecided voters in a typical presidential election campaign—too few for statistical analysis. But by combining ten different YouGov surveys from May through July—a combined sample of 10,000 respondents—we can get an unusually nuanced look at 592 respondents who declared themselves undecided.³⁴

As with most great comedy, the *Saturday Night Live* skit contained a kernel of truth. Compared to voters who stated a preference for a candidate, undecided voters in the summer of 2012 were indeed less attentive to politics. Only a quarter of undecided voters said they were very interested in politics compared to 60% of “decided” voters. They were also less informed about the political world. Only 38% could correctly identify Speaker of the House John Boehner as a member of the U.S. House of Representatives, whereas 63% of decided voters could do this. Undecided voters did no better than guessing when asked whether the Republican Party or Democratic Party is more conservative, whereas 80% of decided voters knew it was the former. Undecided voters were also, and unsurprisingly, less

[blogs/the-fix/wp/2012/10/09/who-are-the-undecided-voters-and-what-are-the-heck-are-they-waiting-for/](http://blogs.the-fix/wp/2012/10/09/who-are-the-undecided-voters-and-what-are-the-heck-are-they-waiting-for/).

³³Noah Rothman, “Chris Matthews Goes Off on ‘Bonehead’ Undecided Voters: ‘What’s Your Problem?’” October 16, 2012, <http://www.mediaite.com/tv/chris-matthews-goes-off-on-bonehead-undecided-voters-whats-your-problem/>.

³⁴An earlier version of this analysis appeared here: Larry Bartels and Lynn Vavreck, “Meet the Undecided,” *New York Times*, July 30, 2012, <http://campaignstops.blogs.nytimes.com/2012/07/30/meet-the-undecided/>.

High Rollers

likely to vote: 30% of them reported that they rarely make it to the polls, compared to 8% of those who had a candidate preference. For these undecided voters, politics was not a hobby or an interest they felt obligated to pursue. That said, undecided voters were hardly the ignoramuses presented on *Saturday Night Live*. They may have followed politics less closely, but that did not mean they knew nothing about it.

Moreover, most of these undecided voters had political identities and opinions about political issues. Despite the common stereotype that undecided voters are independents who do not affiliate with a political party, only about 30% of them were independent and an additional 7% were not sure of their party identification. The remaining 63% identified with or leaned toward either the Democratic or Republican Party.

In fact, what most distinguished these undecided voters was not that they were independents but that they were disgruntled partisans. A more academic description of them is “cross-pressured”—that is, having political opinions that were in some tension with each other. That cross-pressured voters exist, and are often less interested in elections, has been well-known to scholars for more than sixty years.³⁵ In 2012, cross-pressures were evident in various ways.

Undecided Democrats were unenthusiastic about Barack Obama—a fact made more striking by the increasing partisan polarization in attitudes toward the presidents that we have described. Whereas 79% of decided Democrats approved of Obama, only 17% of undecided Democrats did. As one woman who had voted for Obama in 2008 put it, “he has not lived up to the ‘hope and change’ he professed. . . . He seems stuck.”³⁶ Undecided Democrats tended to disapprove of the president’s performance on a range of issues—from the economy to the deficit to health care—and also expressed less favorable attitudes about the president’s personality.

³⁵ For one of the earliest discussions of cross-pressures and presidential elections, see Lazarsfeld, Berelson, and Gaudet, *The People’s Choice*.

³⁶ John Dickerson, “The Undecided Voter Revealed,” *Slate*, October 31, 2012, http://www.slate.com/articles/news_and_politics/politics/2012/10/undecided_voters_readers_explain_why_they_can_t_decide_to_vote_for_barack.single.html.

High Rollers

Undecided Republicans were similarly uninspired by Romney. The majority, 64%, said that he “says what he thinks people want to hear,” while only 8% believed he “says what he believes.” (Decided Republicans were more evenly divided between these alternatives.) In fact, undecided Republicans had a less favorable view of Romney in the summer of 2012 than they did in December 2011. Undecided Republicans were cross-pressured in another sense: their policy views were more at odds with those of their party. They were twice as likely as decided Republicans to support gay marriage but half as likely to deny the reality of global warming or to favor repealing the Affordable Care Act.

The prevalence of cross-pressured partisans among undecided voters raised an interesting possibility: that they could be lured to the other side. In fact, presidential campaigns tend to make defection among cross-pressured voters more likely.³⁷ At the same time, campaigns help herd undecided partisans back into the fold. In 2012, little about the undecided Democrats and Republicans suggested that they were all that enthralled with the alternatives: most undecided Democrats did not like Romney and most undecided Republicans did not like Obama. Either way, these undecided voters could provide a significant boon if they broke disproportionately for one candidate, and the candidates were crafting messages with this very much in mind.

Jobs, Jobs, Jobs

“4.3 million new jobs,” declared an ad for Obama. “President Romney’s leadership puts jobs first,” said an ad of Romney’s. As the general election campaign got under way, there was no doubt what issue was foremost on voters’ minds and in the messages of both candidates. In a May *Washington Post*/ABC News poll, 52% said that the economy and jobs were the “single most important issue” in their choice for president. No other issue attracted more than single digits.

³⁷D. Sunshine Hillygus and Todd Shields, *The Persuadable Voter* (Princeton: Princeton University Press, 2009).

High Rollers

In 2012, Romney's and Obama's campaign teams took a look at the most salient issue—the state of the nation's economy—and came up with the same answer: “the economy is on our side.” But they both could not be right.

A candidate's message is the argument for his or her election boiled down to a few sentences or even a few words. These messages are often developed well before the general election begins in earnest. They can be modified or recalibrated but are replaced wholesale with caution. The candidate changing his or her message is usually the candidate who is losing, and a new message is taken as further proof of the challenges this candidate faces.

Candidates design their messages around the context in which they find themselves—the hand they are dealt, as we noted in chapter 2. There are personal constraints. For example, an older candidate who has served in government for a long time cannot easily present him- or herself as a candidate of “new ideas.” He or she may be instead, as was Hillary Clinton in 2008, the candidate of “experience.” And there are constraints that come from the issues that are salient to voters. As in 2012, candidates tend to emphasize the issues most important to voters, which means that opposing candidates are often discussing many of the same things.³⁸ To do otherwise risks appearing inattentive or uncaring.

In a typical presidential campaign, the economy tends to benefit one party and thus that party's candidate: the incumbent's party when the economy is good and the challenger's party when the economy is poor. The candidate who benefits from the state of the nation's economy should emphasize the economy as a campaign issue. This candidate can take credit for good times, as Ronald Reagan did in 1984 when he called it “Morning in America,” or blame the incumbent party for bad times, as Barack Obama blamed George W. Bush in 2008. In *The Message Matters*, Lynn Vavreck calls this type of candidate a “clarifying” candidate—one who must clarify his relationship to the economy in order to win.³⁹ Specifically, a clarifying

³⁸ See John Sides, “The Origins of Campaign Agendas,” *British Journal of Political Science* 36 (2006): 407–36.

³⁹ Lynn Vavreck, *The Message Matters* (Princeton: Princeton University Press, 2009).

High Rollers

candidate should emphasize the economy to take credit for the growing economy or blame the opponent for a shrinking economy.⁴⁰

Candidates disadvantaged by the economy—the “insurgent” candidates in Vavreck’s framework—have a different, and arguably harder, task. They must shift the focus of the election to an issue other than the economy. Specifically, they must find an issue on which their position is more popular than their opponent’s *and* on which the opponent is committed to an unpopular position. Insurgent issues are often difficult for candidates to find. One reason is that their opponents sometimes can and do wriggle out of their previous position on the issue and simply adopt the same position as the insurgent candidate—effectively neutralizing the issue. The clarifying candidate must be truly stuck with his unpopular position for the insurgent issue to win votes.

Amid the weak economy in 1980, the incumbent Jimmy Carter was the insurgent candidate and chose to attack Reagan on nuclear weapons and arms control, suggesting that electing Reagan would only increase the likelihood of nuclear war. But Reagan, who was not irrevocably linked to the view Carter accused him of, simply took the same position as Carter, declaring his support for reducing the number of nuclear weapons and thereby neutralizing Carter’s insurgent dimension.⁴¹ In fact, in presidential elections from 1952 to 2008, only four insurgent candidates have won. For example, Kennedy did so by shifting the discussion to the New Frontier and to a Cold War competition with the Soviets over everything from nuclear missiles—the “missile gap” that Kennedy highlighted—to space exploration. Because there was no easy way to disprove the existence of the missile gap, it was difficult for Nixon, as a member of the administration who allegedly presided over this gap, to claim otherwise.

What made 2012 unusual was that, at the outset of the general election campaign, *both* candidates behaved like clarifying candidates—something that has happened in just one other post-war election (1992). To measure the prevalence of different issues in

⁴⁰ Not doing so can be a mistake. Al Gore’s 2000 campaign shows what can happen when clarifying candidates fail to attach themselves to the incumbent party’s strong economic record.

⁴¹ Vavreck, *The Message Matters*, 80.

High Rollers

Romney's and Obama's campaign messages, we draw on campaign advertising data collected by the Campaign Media Analysis Group (CMAG). Figure 2 reports the percentage of the ads aired between May and July 2012 that mentioned various issues.⁴² During this time, Obama and allied Democratic groups aired the majority of ads (179,463 and 19,781, respectively), although Romney, the Republican National Committee (RNC), and allied Republican groups aired nearly as many (166,399 combined). These numbers are important to keep in mind when comparing the percentages in Figure 2, especially since Democratic groups aired relatively few ads.

That both Romney and Obama acted like clarifying candidates is evident in how much of their summer advertising mentioned jobs: 82% of ad airings for both candidates. This far outstripped any other theme, although both candidates devoted attention to the budget, government spending, and taxes, too. Obama also devoted at least some advertising time to a host of other issues, including Romney's tenure at Bain Capital, while Romney focused on a smaller set of issues, including energy and health care. But clearly the economy dominated each candidate's advertising. As Figure 2 shows, the economy also figured prominently in the ads aired by the RNC and by the outside groups on both sides. The economy was also the dominant issue in news coverage.⁴³

⁴²These CMAG data were originally provided to the *Washington Post*. They were based on monitoring media markets in the United States for ads aired on broadcast stations and national cable networks (but not local cable systems). These data included estimates of the total number of ads aired (by sponsor, market, and week), the total dollars spent airing those ads, and the total dollars spent on a list of issues or themes. We calculated the proportion of total spending on each issue and then multiplied that by the number of airings to get the estimated percent of airings about that issue. In two cases, we combined categories under a broader heading: "Jobs and the economy" includes these categories: economy, jobs, manufacturing, transportation, food and agriculture, technology, and unions. In this time period, the vast majority of these ads were about jobs. "National security" includes: defense, human rights, international affairs, Iraq and Afghanistan wars, national security, and veterans. The vast majority of these ads were Obama ads about the Iraq and Afghanistan wars. The number of ads aired corresponds closely to other measures that attempt to directly measure the actual audience for the ads, such as gross ratings points. We discuss this further below.

⁴³See Danny Hayes, "Difference in Degree: Issue Agendas in a Polarized Media Environment," in James A. Thurber and Candice J. Nelson, eds., *Campaigns and Elections American Style*, 4th ed. (Boulder, CO: Westview, forthcoming).

THE GAMBLE

High Rollers

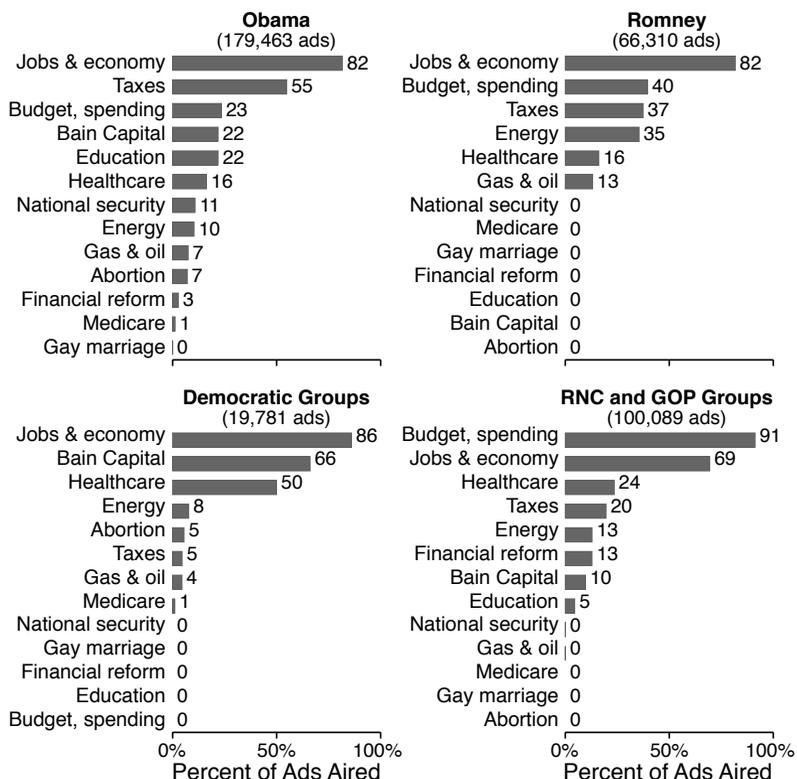


Figure 2. Issues mentioned in Obama and Romney advertising, May–July 2012. The figure depicts the estimated percentage of Obama and Romney ad airings in May–July 2012 that mentioned each of these issues. Data from the Campaign Media Analysis Group.

But Obama and Romney framed their economic appeals very differently. The Obama campaign focused on the extent to which the economy had improved. One ad, titled “Reverse,” reminded voters that since Obama’s inauguration there had been “26 straight months of private sector growth” and “4.25 million jobs created.”⁴⁴ An animated graphic showed job losses throughout 2008—colored in Republican red—and then shifted to job gains soon after Obama took

⁴⁴“Reverse—Obama for America 2012 Television Ad,” YouTube, May 10, 2012, http://www.youtube.com/watch?feature=player_embedded&v=wnspxInJxHs.

High Rollers

office, which of course were colored Democrat blue. The ad's tagline was, "Do we really want to change course now?" In another ad, Obama took a similar tack.⁴⁵ As he did with the other ad's animated graphic, he reminded viewers of what he confronted when he took office: "We're still fighting our way back from the worst economic crisis since the Great Depression." While acknowledging that "we're still not creating [jobs] as fast as we want," he cited the "4.3 million new jobs" that had been created, and then went on to promote his own plan for creating more jobs and to criticize Congress for failing to act on it. The Obama campaign's message was simple: even if times were not great, they were at least getting better, and because of the incumbent.

Romney's economic message committed him to jobs as well: "President Romney's leadership puts jobs first," said one early ad titled "A Better Day."⁴⁶ The difference, of course, was how Romney portrayed the situation under Obama and Obama's leadership. When the May jobs report showed unemployment ticking up, Obama followed this by suggesting at a June 8 press conference that the real issue was job losses in state and local government while "the private sector is doing fine." Romney pounced. One ad, "Jolt," consisted almost entirely of newscasters like Diane Sawyer reacting with concern to the jobs report, juxtaposed with Obama's "private sector" comment.⁴⁷ The tagline then read, "Has there ever been a president so out of touch with the middle class?" followed by a link to the webpage www.obamaisntworking.com. Another ad, "Fine?" pivoted off Obama's comment with testimonials from "middle-class workers" describing the challenges they were facing: layoffs, long-term unemployment, bankruptcy, no health care, a slashed pension. One man says, "Sometimes I feel like a failure." Romney's message was the opposite of Obama's: the economy was still terrible, Obama was to blame, and only Romney could bring about that "better day."

⁴⁵ "Obama for America TV Ad: 'Jobs,'" YouTube, June 7, 2012, <http://www.youtube.com/watch?v=7otav9QveOM>.

⁴⁶ "A Better Day," YouTube, June 1, 2012, <http://www.youtube.com/watch?v=yR6JM6eUOvw>.

⁴⁷ "Jolt," YouTube, June 11, 2012, <http://www.youtube.com/watch?v=JwsHRHPcSSU>.

High Rollers

Within Romney's messaging there were also hints of a plausible insurgent campaign theme. The focus on the budget—present in 40% of Romney's ads during May–July—shifted the subject from only the objective state of the nation's economy to government spending and the size of the federal deficit. In other ads, Romney touted his own record of balancing the budget as Massachusetts governor and criticized Obama for his “broken promise” to rein in government spending and the deficit.⁴⁸ Instead, Romney argued, Obama created a “debt and spending inferno.”⁴⁹ This was often linked to Romney's broader message on the economy: In “A Better Day” the voiceover says, “From Day 1, President Romney focuses on the economy and the deficit.” Romney made the argument that the debt and government spending hurt the economy—for example, by requiring us to borrow more money from China, which Romney warned was taking away American jobs as firms relocated their operations to China where labor was cheaper.⁵⁰ In Romney's messaging, smaller government—embodied in the “Cut the spending” banner that hung at his early campaign appearances—was an economic stimulus plan in its own right. This message set up a different kind of comparison to Obama, moving beyond just the employment numbers to implicate Obama's domestic policymaking. But this message was still subordinate to Romney's broader critique of Obama's economic record. Throughout the summer, Romney seemed to flirt with a fully insurgent campaign message centered on spending and the debt—one raising broader questions about national priorities—but he never fully embraced the strategy.

⁴⁸ “Broken Promises: Spending,” YouTube, April 30, 2012, <http://www.youtube.com/watch?v=KOZJHUZgX1M>.

⁴⁹ Emily Friedman, “Romney Warns of Obama's Debt, Spending ‘Inferno,’” ABC News, May 15, 2012, <http://abcnews.go.com/blogs/politics/2012/05/romney-warns-of-obamas-debt-spending-inferno/>.

⁵⁰ “Who Will Do More,” YouTube, October 28, 2012, <http://youtube/VQ8Po4q6jqE>.

Navigating Public Ambivalence about the Economy

Romney and Obama could not both win the argument about the state of the nation's economy even though they both thought they could. What were the promises and pitfalls that lay ahead as each centered his campaign on the economy? Why did they both think this was a winning strategy? Answering these questions means understanding how the public felt about the economy and issues related to it. The public's attitudes demonstrate a considerable amount of ambivalence—an “on the one hand, but on the other hand” mentality that presented both opportunities and challenges for Obama and Romney. As we have argued, combinations of objective economic statistics tended to favor Obama. But public views of the economy do not depend wholly on statistics, and Obama faced a public decidedly pessimistic about the economy and his stewardship of it. That pessimism gave Romney an opening he could exploit. But Romney also faced a challenge: he had to appeal to a public that was not ready to embrace him as the alternative to Obama.

The public's views of the economy suggested that it saw some progress but not much—and little by the summer of 2012. For example, in a mid-May 2012 YouGov poll, respondents were asked about the condition of the economy both in the recent past and at that moment. When asked what the condition of the economy had been in 2008, the vast majority said that it had been “fairly bad” (36%) or “very bad” (49%). When asked about the economy “these days,” 42% said fairly bad and 28% said very bad—a positive trend, but one that still left 70% of the country dissatisfied with the economy. When asked directly about the trend in the economy—a question repeated in each week's survey—Americans did not seem optimistic. Among respondents in the May, June, and July surveys, 37% said the economy was getting worse and 36% said it was the same.⁵¹ Only 21% said that it was getting better, and the remainder was not sure. These assessments had barely changed from when these same respondents

⁵¹The May–July YouGov surveys included 13,000 respondents, 1,982 of whom were pure independents and 1,193 of whom reported being registered voters but undecided about which candidate they preferred.

High Rollers

were interviewed in December 2011. At this point, the public's pessimism was persistent.

Naturally these assessments were also colored by partisanship: only 17% of Democrats said that the economy was getting worse, compared to 60% of Republicans. But independents who did not lean toward either party were closer to Republicans: 43% said the economy was getting worse. Undecided voters also tilted toward pessimism. The plurality (45%) thought that the economy was the same, but many more said that it was getting worse (34%) than it was getting better (6%).

Given this pessimism, it is not surprising that voters tended to disapprove of Obama's stewardship of the economy. Only 36% approved of Obama—and even fewer among independents (24%) and undecided voters (18%). The intensity of opinion was not in Obama's favor either: independents and undecided voters were more likely to “strongly” disapprove than only “somewhat” disapprove.

There was, however, one silver lining for Obama: people tended to blame the state of the economy less on him than on his predecessor, George W. Bush. In mid-April, as we reported in chapter 2, 43% of Americans said that Obama deserved a great deal or a lot of the blame, while 51% said this of George W. Bush. The same was true in May and June, according to other polls by the *Washington Post* and Gallup.⁵² But in a late July YouGov poll, 46% blamed Obama and 48% blamed Bush. This trend was more pronounced among independents, who became 10 points more likely to blame Obama, although they still blamed Bush somewhat more. The opinions of undecided voters were more stable over this period, and they also continued to blame Bush more than Obama. If Romney was going to focus on the economy, he also needed to shift blame to Obama and avoid being associated with the unpopular Bush. That said, most of the public opinion data suggested that Obama's message about the economy—essentially, “it's getting better, so leave me in charge”—confronted a

⁵² “Washington Post/ABC News Poll,” *Washington Post*, poll conducted August 22–25, 2012, http://www.washingtonpost.com/wp-srv/politics/polls/postabcpoll_20120825.html; Frank Newport, “Americans Still Blame Bush More than Obama for Bad Economy,” Gallup, June 14, 2012, <http://www.gallup.com/poll/155177/Americans-Blame-Bush-Obama-Bad-Economy.aspx>.

High Rollers

public that was not wholly ready to believe it. It is not hard to see how Romney thought this was a plausible weakness to exploit.

However, the Romney argument about the economy was, in another sense, questionable. History was not on his side. Objective economic conditions were not in his favor, and the four previous presidential candidates who focused on the economy despite this apparent disadvantage lost: George McGovern, George H. W. Bush in 1992, Bob Dole, and John McCain.⁵³ The Romney campaign's point of historical reference, however, seemed to be Jimmy Carter in 1980.⁵⁴ They apparently believed that though Obama led now, Romney would come from behind at the end, as they believed Reagan had. This was a mistaken view of the 1980 race; Reagan actually led for much of the fall.⁵⁵ Moreover, as we have argued, economic conditions in early 2012 were much better than they had been in early 1980. Obama was also far more popular than Carter.

Another challenge for Romney was this: even if voters were pessimistic about the economy and frustrated with Obama's stewardship of the economy, they were not yet ready to embrace Romney as an alternative. For one, Americans were somewhat uncertain as to how a President Romney would affect the economy and, among those who had an opinion, were no more confident in him than in Obama. In early June, a YouGov poll asked respondents how the economy would be affected if Obama or Romney were elected president. In Obama's case, 30% thought that the economy would get better and 39% thought it would get worse. The remainder thought it would stay the same (15%) or did not know (16%). By contrast, 27% did not know how the economy would do under Romney. Among those who had an opinion, Romney was no more favored than Obama: 25% thought the economy would get better and 33% thought it would get worse. The pattern was similar among undecided voters.

⁵³ Vavreck, *The Message Matters*.

⁵⁴ Byron York, "Heeding Critics, Mitt Sharpens Pitch for Long Run," *The Examiner*, August 2, 2012, <http://washingtonexaminer.com/byron-york-heeding-critics-mitt-sharpens-pitch-for-long-run/article/2503885>.

⁵⁵ John Sides, "What Really Happened in the 1980 Presidential Campaign," *The Monkey Cage*, August 9, 2012, <http://themonkeycage.org/blog/2012/08/09/what-really-happened-in-the-1980-presidential-campaign/>.

High Rollers

Second, Americans were not yet convinced that Romney truly understood the challenges they faced. In a mid-June YouGov poll, 44% said that Obama understood “the current economic situation facing most Americans” either very or somewhat well, while 48% said he understood it not too well or not well at all. By contrast, fewer Americans (37%) believed that Romney understood what Americans were facing while 49% believed he did not. The difference, of course, was that twice as many Americans were not sure about Romney (14%) as about Obama (7%).

Even more fundamentally, Americans tended to believe that Romney was less likely to “care about” them than Obama was. They also saw Romney as more concerned about wealthier Americans than about the middle class and poor. Romney’s challenges in this domain began well before the general election was really under way. Right after the Iowa caucuses, in a January 7–10 YouGov poll, we asked respondents how well the following phrases described Obama and Romney: “is personally wealthy,” “cares about people like me,” “cares about the poor,” “cares about the middle class,” and “cares about the wealthy.”⁵⁶ Respondents could answer very well, somewhat well, not very well, or not at all well.

Even in this poll, conducted at the outset of Gingrich’s and Perry’s attacks on Romney’s time at Bain Capital, Romney’s disadvantages were evident. The disadvantage was not so much about personal wealth: the vast majority of respondents thought that “personally wealthy” described Romney (89%) and Obama (84%) very well or somewhat well, although many more said “very well” in reference to Romney than Obama. More people described Obama as caring about the poor (62% somewhat or very well versus 38% for Romney), the middle class (56% versus 49%), and “people like me” (51% versus 42%). But more, 84%, described Romney as caring about the wealthy. Only 58% said that of Obama. Among true political independents,

⁵⁶ Respondents were randomly assigned to see Romney or Obama first. The order of the phrases was randomized, though keeping the order the same for both Romney and Obama. The phrases also included “Takes positions on issues and sticks by them.” We first discussed the results of this survey here: John Sides, “Does Mitt Romney Have a Wealth Problem?” *The Monkey Cage*, January 13, 2012, <http://themonkeycage.org/blog/2012/01/13/does-mitt-romney-have-a-wealth-problem/>.

High Rollers

who lack the party loyalties that shape such responses, there were similar gaps in views of Obama and Romney.

Romney faced an additional disadvantage: how these attitudes were structured. The more voters thought “personally wealthy” described Romney, the more they thought that “cares about the wealthy” described him. But people’s belief that Obama was personally wealthy did not translate as strongly into the belief that he cared about the wealthy.⁵⁷ A similar contrast arose with regard to caring about the wealthy versus other groups. Voters who believed that Romney cared about the wealthy were less likely to think that he cared about “people like me,” the poor, or the middle class. But voters who believed that Obama cared about the wealthy were actually a bit *more* likely to think that he cared about these other groups.⁵⁸ Romney’s empathy gap was not just about who cared more for average Americans, it was also about whether caring about the wealthy inherently meant caring less about everyone else.

Some of Romney’s problems were just the problems of the Republican Party, which has traditionally been seen as aligned with wealthy interests. In 1953, a Gallup poll asked respondents, “When you think of a people who are Democrats, what type of person comes to mind?” About 38% selected words like “working class,” “middle class,” and “common people” while only 1% selected words like “rich” or “wealthy.” The opposite was true when asked about Republicans: 31% picked words like “wealthy” and “business executive” while only 6% chose “working class” and its kindred. Over forty years later, in a 1997 poll, the same findings reoccurred.⁵⁹ In 2012 these same stereotypes were again in evidence. When asked which party would be “better for” different groups, majorities or pluralities of respondents said that the Democrats would be better for the poor and middle

⁵⁷ The correlation between these two items was .60 for Romney but only .18 for Obama. Both correlations are statistically significant.

⁵⁸ For example, the correlation between believing Romney cares about the wealthy and cares about “people like me” is $-.14$ vs. $.19$ for Obama. These correlations are statistically significant as well.

⁵⁹ Donald P. Green, Bradley Palmquist, and Eric Schickler, *Partisan Hearts and Minds: Political Parties and the Social Identities of Voters* (New Haven: Yale University Press, 2002), 9.

High Rollers

class, while the majority said that the Republicans would be better for Wall Street.⁶⁰ Perhaps thanks to these images of the Republican Party, Republican presidential candidates have often faced an “empathy gap.” Voters have been more willing to say that the Democratic candidate “cares about people like me” than to say this of the Republican candidate in every presidential election from 1980 to 2008.⁶¹

So Romney’s situation was nothing new or even unusual. But it was not inevitable that the Republican Party and Romney would face an empathy gap. Rick Santorum showed that it was entirely possible for a Republican candidate to be perceived as in touch with the middle class. In a February poll, voters perceived Santorum as more similar to Obama than Romney. For example, 49% said that Santorum cared about “people like me,” while 51% said that of Obama but only 35% said that of Romney.⁶²

Of course, the point is not that Republicans should have nominated Santorum instead of Romney. The point is not even that Romney’s “empathy gap” would inevitably be fatal. Republican presidential candidates have routinely won without closing this gap.⁶³ The point is that this image of Romney—as a wealthy guy who cared more about the wealthy than the middle class—was one the Obama campaign would soon seek to magnify. For while the Romney campaign

⁶⁰ These data are from a May 26–28 YouGov poll. In this sample, 51% said that Democrats were better for the poor versus 22% who said that of Republicans (the rest said that the parties were about the same or that they were not sure). And 39% said that Democrats were better for the middle class versus 31% who said that of Republicans. By contrast, most (54%) said that the Republicans were better for Wall Street; only 13% said this of Democrats. The parties were evenly matched (32%–35%) in which was better for small businesses.

⁶¹ Danny Hayes, “Candidate Qualities through a Partisan Lens: A Theory of Trait Ownership,” *American Journal of Political Science* 49, no. 4 (2005): 908–23. Hayes also reported to us that his finding in this article applied to the 2008 election.

⁶² The poll was conducted by YouGov during February 18–21. We originally reported these results here: John Sides and Lynn Vavreck, “Does Romney’s Wealth Pay Dividends for Santorum?” YouGov, February 28, 2012, <http://today.yougov.com/news/2012/02/28/does-romneys-wealth-pay-dividends-santorum/>.

⁶³ For more on these points, see John Sides, “Romney’s ‘Empathy Gap,’” *FiveThirtyEight* blog, April 11, 2012, <http://fivethirtyeight.blogs.nytimes.com/2012/04/11/romneys-empathy-gap/>.

believed that voters' shrinking incomes were Obama's pressure point, Obama believed that Romney's income was his.

“What about Your Gaffes?”

“Here's an unpopular opinion,” wrote the *Washington Post's* Chris Cillizza on June 10. “Political gaffes matter.”⁶⁴ He was writing right after Obama suggested the “private sector was doing fine.” Political gaffes often fascinate reporters and commentators. Most days on the campaign are repetitive, as candidates deliver the same speech in a different town. But once in a while something happens that is unexpected, unscripted, and, from the candidate's point of view, undesired. These blunders almost always make the news, since they may be the only new thing that has happened on the campaign trail in a long time.

But do blunders matter to voters? Often not so much, and this election was no exception. The summer of 2012 saw a series of gaffes that received ample attention by the press and seemed likely to shape the race in critical ways, as voters might use them as shortcuts—ways to make inferences about the candidates' competence, empathy, and readiness to lead. But as it turned out, the gaffes in May, June, and July were largely non-events. Sometimes “unpopular opinions” are unpopular for a reason.

After Obama's “private sector” comment, the summer provided several other opportunities to test Cillizza's proposition. On July 13, Obama spoke his famous phrase “you didn't build that” at a campaign speech in Roanoke. Here is that phrase in context:

There are a lot of wealthy, successful Americans who agree with me—because they want to give something back. They know they didn't—look, if you've been successful, you didn't get there on your own. You didn't get there on your own. I'm always struck by people who think, well, it must be because

⁶⁴ Chris Cillizza, “Obama's Political Gaffe Will Be Fodder in General Election,” *Washington Post*, June 10, 2012, http://www.washingtonpost.com/politics/obamas-political-gaffe-will-be-fodder-in-general-election/2012/06/10/gJQAwwZaSSV_story.html.

High Rollers

I was just so smart. There are a lot of smart people out there. It must be because I worked harder than everybody else. Let me tell you something—there are a whole bunch of hard-working people out there.

If you were successful, somebody along the line gave you some help. There was a great teacher somewhere in your life. Somebody helped to create this unbelievable American system that we have that allowed you to thrive. Somebody invested in roads and bridges. If you've got a business—*you didn't build that*. Somebody else made that happen. The Internet didn't get invented on its own. Government research created the Internet so that all the companies could make money off the Internet.

The point is, is that when we succeed, we succeed because of our individual initiative, but also because we do things together. There are some things, just like fighting fires, we don't do on our own. I mean, imagine if everybody had their own fire service. That would be a hard way to organize fighting fires.⁶⁵

Obama was apparently making the case for the positive role of government in people's lives. But Republicans accused the president of disrespecting small business owners and entrepreneurs. It was, said Romney in an e-mail solicitation, "a slap in the face to the American dream."⁶⁶

The tables were soon turned, however. In late July, Romney took a well-publicized trip to Britain, Israel, and Poland to demonstrate his foreign policy expertise. In London, just days before it would host the Olympic Games, Romney insulted the mayor by saying he had concerns over the city's preparedness, thereby earning him the

⁶⁵"Remarks by the President at a Campaign Event in Roanoke, Virginia," Office of the Press Secretary, The White House, July 13, 2012, <http://www.whitehouse.gov/the-press-office/2012/07/13/remarks-president-campaign-event-roanoke-virginia>.

⁶⁶Kathleen Hennessey, "Republicans Pouncing on Obama's 'You Didn't Build That' Remark," *Los Angeles Times*, July 18, 2012, <http://articles.latimes.com/2012/jul/18/news/la-pn-republicans-pouncing-on-obamas-you-didnt-build-that-remark-20120718>.

High Rollers

moniker “Mitt the Twit” from a British tabloid.⁶⁷ In Israel, Romney insulted Palestinians by suggesting that “cultural differences” explained why Israel was more economically prosperous than Palestinian areas. In Poland, a Romney staffer barked “kiss my ass” at a member of the traveling press who shouted, “What about your gaffes?” to Romney at the Tomb of the Unknown Soldier. A CNN headline summed up the week: “Was Romney’s trip ‘a great success’ or gaffe-filled disaster?”⁶⁸ No candidate wants that to be the question asked after a trip abroad.

Gaffes are supposed to matter because the twenty-four-hour news cycle and the opposing side’s eagerness to publicize gaffes make it nearly impossible for voters to avoid hearing about them. This was what Cillizza argued about Obama’s “private sector” comment: “Is there anyone paying even passing attention to politics who hasn’t seen the Obama clip five times at this point—which, by the way, is less than 96 hours after he said it? Answer: no.”⁶⁹

The actual answer is yes. To be sure, gaffes do generate some news coverage, and that coverage may not be favorable. In Figure 3, we present the daily volume of news coverage of Romney and Obama for May through August. (We presented similar figures for the Republican primary candidates in chapters 3 and 4.) This includes the number of “mentions” of each (the gray line) as well as the volume weighted by the coverage’s tone (the black line). The graph is scaled so that the vertical axis could accommodate the spikes in news coverage that will come in the fall. This helps put the volume of coverage in the summer in perspective.

The question is whether a gaffe generated a spike in news coverage, visible in the gray line, and unfavorable coverage to boot, in which case the black line should dip below zero, where negative coverage outweighs positive coverage.

⁶⁷ Graeme Wilson, “Mitt the Twit,” *The Sun*, July 27, 2012, <http://www.thesun.co.uk/sol/homepage/news/politics/4456840/Wannabe-US-President-Mitt-Romney-in-Olympics-insult-but-David-Cameron-insists-Well-show-you.html>.

⁶⁸ Jim Acosta, “Was Romney’s Trip ‘a Great Success’ or a Gaffe-Filled Disaster?” <http://www.cnn.com/2012/07/31/politics/romney-trip-success-disaster/index.html>.

⁶⁹ Cillizza, “Obama’s Political Gaffe.”

THE GAMBLE

High Rollers

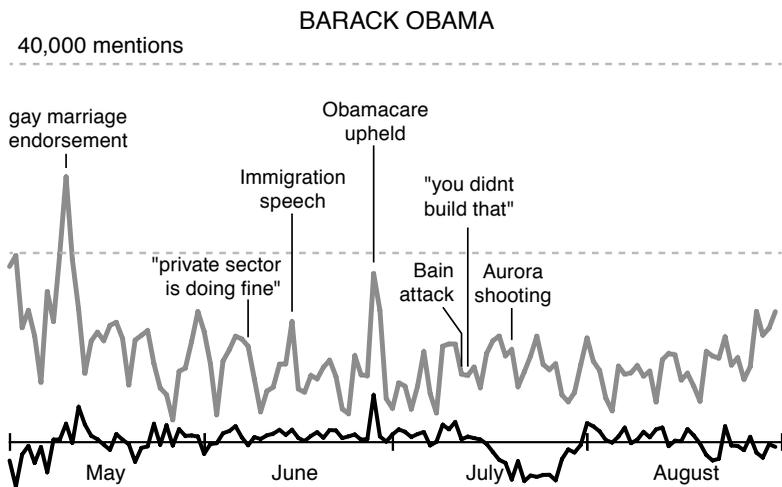
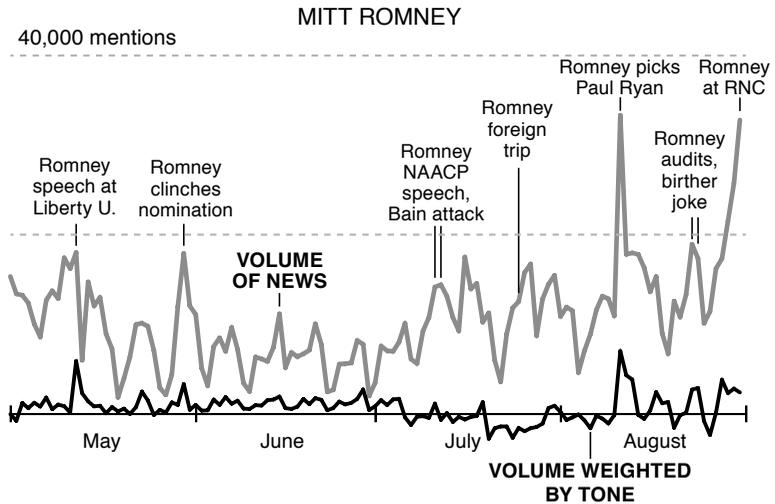


Figure 3. Trends in Romney's and Obama's news coverage.

The gray line represents the volume of mentions of each candidate. The black line represents the volume of mentions, weighted by the tone of the coverage. When the black line is above 0, the coverage is net positive; when it is below 0, the coverage is net negative. The data span the period from May 1 to August 31, 2012.

High Rollers

Neither of Obama's gaffes produced much in the way of a spike in coverage, much less unfavorable coverage. The trend in Obama's news coverage was driven more by a natural periodicity—coverage tended to drop off on Saturday—punctuated by a few notable spikes such as when he endorsed same-sex marriage and when the Supreme Court upheld the Affordable Care Act, a.k.a. “Obamacare.” For the most part, coverage of Obama in May and June was positive, except in early May when he traveled to Afghanistan and on May 20 and June 1, when first Newark mayor Cory Booker and then Bill Clinton contradicted the Obama campaign's attacks on Romney's experience at Bain Capital.⁷⁰ The dip in the favorability of Obama's coverage came in July, about three days after his “you didn't build that” remark. This was driven in part by a Romney effort to push back against Obama's attacks on his time at Bain Capital. Romney seized on Obama's remark and argued that Obama wanted Americans to be “ashamed of success.”⁷¹ However, Obama's remark was not the only reason for this less favorable news coverage, since Romney also accused him of rewarding supporters with federal grants and loan guarantees.

⁷⁰The Afghanistan reporting constituted unfavorable coverage because of passages like these: “Less than two hours after Obama left the country, insurgents killed at least seven people in a suicide bombing outside a heavily guarded housing compound for foreigners, news services reported,” and “Obama's trip came amid criticism at home that the president is using the anniversary of bin Laden's death to advance his reelection prospects—featuring his decision to launch the mission in campaign videos and other political settings, for example.” Kevin Sieff and Scott Wilson, “Obama Makes Surprise Trip to Afghanistan to Sign Key Pact, Mark Bin Laden Raid,” *Washington Post*, May 1, 2012, http://www.washingtonpost.com/world/obama-makes-surprise-trip-to-afghanistan-to-sign-key-pact-mark-bin-laden-raid/2012/05/01/gIQAyYHduT_story.html. On the Booker remarks, see Greg Miller, “Newark Mayor Cory Booker Slams Obama Campaign Attack on Romney's Work for Bain Capital,” *Washington Post*, May 20, 2012, http://www.washingtonpost.com/world/national-security/newark-mayor-cory-booker-slams-obama-campaign-attack-on-romneys-work-for-bain-capital/2012/05/20/gIQA-PVJudU_story.html. On Clinton's remarks, see Aaron Blake, “Bill Clinton Sticks Another Fork in Obama's Bain Strategy, Says Romney Had ‘Sterling’ Business Career,” *Washington Post*, June 1, 2012, http://www.washingtonpost.com/blogs/the-fix/post/bill-clinton-sticks-another-fork-in-obamas-bain-strategy/2012/06/01/gJQAt87r6U_blog.html.

⁷¹Holly Bailey, “Romney Gets Aggressive against Obama: ‘He Wants Americans to Be Ashamed of Success,’” <http://news.yahoo.com/blogs/ticket/romney-gets-aggressive-against-obama-wants-americans-ashamed-190113055.html>.

High Rollers

For most of the spring and early summer, coverage of Romney had been similar to that of Obama, rising and falling each week with the occasional spike around a notable event, such as a well-received speech Romney gave at Liberty University and his receiving enough delegates to clinch the nomination in late May.⁷² But in July, news coverage of Romney was more negative than positive most every day. Although Romney was already experiencing unfavorable coverage leading into his trip abroad, the trip did not help. Coverage of Romney was negative every single day he was traveling.

However, this coverage does not necessarily penetrate quite as far as Cillizza might assume. It is always easy for anyone who follows politics professionally—such as journalists and political scientists—to assume that everyone else does likewise. But many ordinary Americans, if not most of them, have better things to do with their time than stay glued to cable news, and they may be oblivious to whatever the chattering classes see as the proverbial game-changer.

To illustrate, take Obama’s “private sector is doing fine” comment. In a June 16–18 YouGov poll—about a week after the press conference—we asked this question:

In a press conference last week, President Obama was asked about the state of the economy. How did he describe economic growth in the private sector?

- The private sector is doing fine.
- The private sector is struggling.
- The private sector is mostly the same as it was.
- I didn’t hear what he said.

In total, 47% of respondents gave the correct answer. Nine percent said “struggling” and 4% said “mostly the same.” About 39% said that they had not heard. More than half of Americans had not heard or did not know what Obama had said.

This leads to an even more important point: the people who are likely to have heard about a presidential candidate’s gaffe are the least

⁷²This story contains some of the plaudits Romney’s speech earned: Ashley Parker, “Romney Tells Evangelicals Their Values Are His, Too,” *New York Times*, May 12, 2012, http://www.nytimes.com/2012/05/13/us/politics/romney-woos-evangelicals-treading-lightly-on-gay-marriage.html?pagewanted=all&_r=0.

High Rollers

likely to change their minds. People who are interested in politics enough to follow the news also tend to have stronger opinions about politics—ones they are reluctant to change. This is why undecided voters in this June poll were much more likely not to know about Obama's comment. And this is why the voters who did know about Obama's comment expressed a preference for Obama or Romney that was no different than the one they expressed when they were originally interviewed in December 2011.⁷³ Politically engaged people have stable preferences in presidential elections that cannot be easily shifted by gaffes.⁷⁴

The same stability is evident in all of the national polling data taken in and around events in the summer of 2012, including these gaffes. Figure 4 depicts Obama's and Romney's standing in the polls, with demarcations for these gaffes and Romney's selection of Paul Ryan as his running mate. We draw on polling averages developed by Stanford University political scientist Simon Jackman for the *Huffington Post's* Pollster site.⁷⁵ These averages not only help us separate true movement in the polls from random fluctuations due to sampling error, but they also take into account the systematic tendency for some polling firms to be a bit more “pro-Democratic” or “pro-Republican” than other firms.⁷⁶ This tendency, sometimes called a “house effect,” usually has to do with idiosyncrasies in a firm's methodology, not a deliberate attempt to put a thumb on the scales for one party. But it is important to take into account.

There is little evidence of a notable swing after any of these gaffes. Apples-to-apples comparisons of individual pollsters show the same

⁷³ Michael Tesler, “Do Presidential Gaffes Matter for People Paying Attention,” YouGov, June 26, 2012, <http://today.yougov.com/news/2012/06/26/do-presidential-gaffes-matter-people-paying-attention/>.

⁷⁴ Gaffes are more likely to matter in down-ballot races where the candidates are less well-known and where many people's opinions about these candidates are not solidified. This is especially likely when the gaffes themselves provoke extraordinary controversy. Thus the controversies caused by the comments on rape and abortion in 2012 by Senate candidates Todd Akin and Richard Murdock appeared to have a larger impact on their poll numbers and likely contributed to their respective defeats.

⁷⁵ <http://www.huffingtonpost.com/news/pollster/>.

⁷⁶ Simon Jackman, “Model-Based Poll Averaging: How Do We Do It?” *Huffington Post*, September 14, 2012, http://www.huffingtonpost.com/simon-jackman/modelbased-poll-averaging_b_1883525.html. Other polling averages, such as those by Real Clear Politics, aggregate national and state polls separately and do nothing to account for house effects.

THE GAMBLE

High Rollers

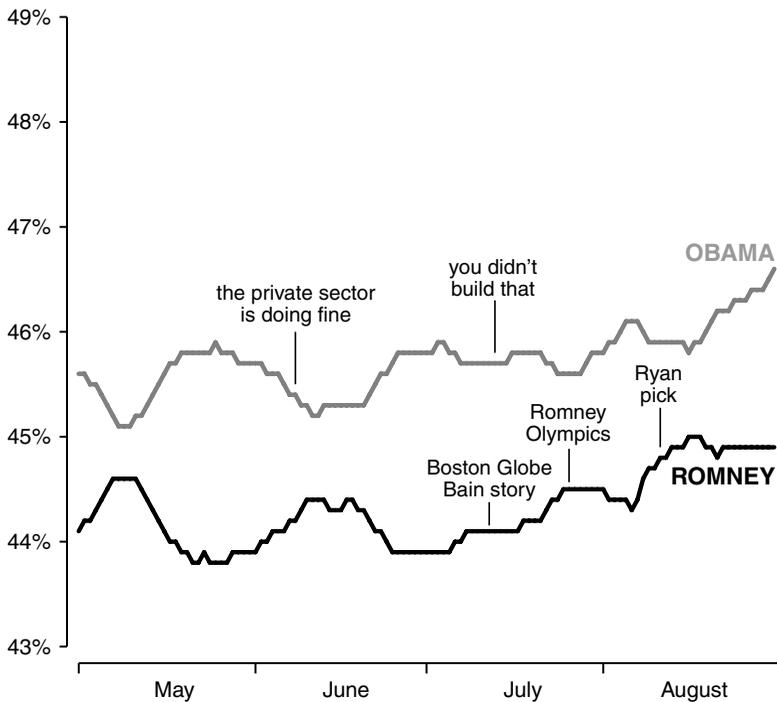


Figure 4. Poll standing of Obama and Romney in spring and summer of 2012.

The figure presents averages from state and national polls developed and presented by the *Huffington Post's* Pollster site.

thing. The Gallup poll conducted mostly the week before Obama's "you didn't build that" comment showed Obama up 2 points. The Gallup poll conducted the week after showed Obama up 1 point—a statistically insignificant shift. Rasmussen's polling and the RAND American Life Panel also suggested little to no movement. YouGov polls actually suggested a small change in Obama's favor. The same stability is evident before and after Romney's foreign trip.⁷⁷

⁷⁷ Obama's comment was on July 13. A July 8–13 Gallup poll put Obama's lead at 47%–45%. A July 15–21 Gallup poll put it at 46%–45%. Rasmussen's July 9–11 and July 15–17 polls showed margins of 45%–46% and 46%–47%. YouGov's July 7–9 and July 14–16 showed margins of 43%–44% and 47%–44%. Romney's foreign trip was July 25–31. Rasmussen's polling before, during, and after this trip showed Romney ahead by 1–5 points, with no clear trend. Gallup's polling was very stable—e.g., a 46%–46% split the week before the

High Rollers

Voters who were potentially persuadable were somewhat more sensitive to these events, but not in a way that produced a consistent trend in favor of either candidate. We examined the attitudes of respondents who, when first interviewed in December 2011, said that they were undecided or supported some other candidate besides Romney and Obama. This was about 20% of respondents. Examining the opinions of these voters when they were interviewed again in the summer suggests whether these gaffes pushed susceptible voters either way. In particular, we investigate whether they changed their vote intention as well as whether they viewed Obama or Romney more favorably.⁷⁸

At two moments in particular—Obama’s private sector comment and Romney’s foreign trip—there were small but temporary shifts in voters’ attitudes about the candidates but very little shift in vote intentions. After Obama’s “you didn’t build that” line, there was a small shift in candidate favorability. For the sake of easy interpretation, imagine candidate favorability as a hundred-point scale ranging from very favorable views of Romney and very unfavorable views of Obama at one end to very unfavorable views of Romney and very favorable views of Obama at the other end. Between the surveys conducted just before and after Obama’s speech, the views of these persuadable voters shifted in Romney’s favor about four points on this hundred-point scale. But vote intentions shifted little across these two weeks. Across the two surveys bracketing much of Romney’s foreign trip, there was again a small shift in candidate favorability—about two-and-a-half points—but virtually no shift in vote intentions.⁷⁹

trip (July 22–29) and a 46%–45% split the week after (July 30–August 5). YouGov also showed little change. The RAND data showed a bit more change during Romney’s trip: Obama’s lead increased by about 1.5 points between July 24 and August 1, but that shift did not break the statistical tie between the two candidates and was ultimately temporary.

⁷⁸Vote intention is coded +1 (Obama), 0 (undecided or other candidate), and –1 (Romney). Favorability of Obama and Romney are measured on four-point scales. Romney favorability is then subtracted from Obama favorability and rescaled to run from –1 to +1. We regressed each of these measures on dummy variables for the individual weekly YouGov surveys. The magnitude and direction of these coefficients give us some sense of how the views of these persuadable voters were changing week to week. We then test the equality of the coefficients on these variables on weeks surrounding these gaffes to see how confident we can be that any changes were statistically meaningful.

⁷⁹The shift in favorability around Obama’s speech is significant ($p = .07$), but the shift in vote intentions is not distinguishable from zero ($p = .79$). We cannot be as

Part of the reason why these gaffes move attitudes a little bit but not votes may be that they put neither candidate at a significant disadvantage in news coverage. Even Romney's trip, which did generate negative news coverage, took place when coverage of Obama was equally if not more negative. To provide some statistical confirmation of this, we examined the relationship between polls and news coverage for May through August—looking in particular to see whether one candidate's advantage in news coverage translated into gains in the polls. We found no such relationship.⁸⁰ These gaffes, and any resulting ups and downs of the news coverage, did not appear to change minds.

This finding is quite different than the process of discovery, scrutiny, and decline in the Republican presidential primary—but predictably so. In the primary, we often found evidence of a relationship between news and polls, particularly for candidates who experienced surges in news coverage and polls, like Rick Santorum. But in the general election the dynamics were much different. The two candidates were more familiar to voters and reporters alike. So Obama and Romney did not surge from obscurity to prominence in news coverage the way that several Republican presidential hopefuls did. They had long ago been “discovered,” and coverage was never going to decline until after Election Day. The general election campaign was really just an extended period of scrutiny. Unlike in the primary, voters in the general election could also rely on their own party loyalty to form opinions about the candidates. This in turn made the opinions of most voters stable and thus the horse-race polls as well. Without sharp changes in news or polls, there was less reason to expect them to shift in tandem with each other.

Obama's Gamble: The Bain Attacks

Romney's personal wealth and experience in private equity had been a fixture of the campaign even before the summer of 2012. Romney

confident in the shift in favorability in the two surveys conducted around Romney's trip (July 21–23 and July 28–30); the difference in favorability was significant at only $p = .30$. The shift in vote intentions was insignificant ($p = .96$).

⁸⁰ We discuss the details of this model in the appendix to this chapter.

himself made various off-the-cuff remarks that highlighted his personal wealth: offering to bet Rick Perry \$10,000 in a fall 2011 debate, noting that he had good friends who owned NFL and NASCAR teams, mentioning that his wife owned not one but “a couple of” Cadillacs, and so on. That Romney took so long to release his tax returns, and then released only two years of returns, was taken by his critics as suggesting he had something to hide. Romney’s tax returns and time at Bain Capital were the subject of attacks from Newt Gingrich and Rick Perry in the primary, and now the Obama team would pick them up.

The Obama campaign and its affiliated super-PAC, Priorities USA Action, sought to “define” Romney in much the same way as had Gingrich and Perry: as a wealthy person who had little in common with ordinary Americans and as a businessman more concerned about profit than people. This argument was the corollary of Obama’s positive message on the economy. In some sense, Obama’s strategy was similar to that of Swift Boat Veterans for Truth in the 2004 election: take an apparent strength—Kerry’s military service, Romney’s business experience—and turn it into a liability.

The attacks on Romney were two-pronged. Beginning in June, the Obama campaign focused on how Bain Capital had allegedly engaged in outsourcing—sending American jobs to countries like China and India in order to boost the bottom line of the companies he acquired and to line his own pockets with the profits. Six different ads made this argument.⁸¹ A *Washington Post* story was cited as evidence.⁸² In perhaps the most notable ad, titled “Firms,” a recording of

⁸¹ These were “Obama for America TV Ad: ‘Come and Go,’” YouTube, June 20, 2012, <http://www.youtube.com/watch?v=bVaw5cTjxmk>; “Obama for America TV Ad: ‘Reveal—OH,’” YouTube, June 26, 2012, <http://www.youtube.com/watch?v=OioqLHHWBbc>; “Obama for America TV Ad: ‘Revealed—IA,’” YouTube, June 26, 2012, http://www.youtube.com/watch?v=SLyL4N2O_So; “Obama for America TV Ad: ‘Revealed—VA,’” YouTube, December 3, 2012, <http://www.youtube.com/watch?v=JZNWVj3w3yY>; “Obama for America TV Ad—‘Believes,’” YouTube, July 3, 2012, <http://www.youtube.com/watch?v=IipPFlcGav4>; “Obama for America TV Ad: ‘The Problem,’” YouTube, July 7, 2012, http://www.youtube.com/watch?v=ootZK_qH-HCC; and “Obama for America TV Ad: Firms,” YouTube, July 14, 2012, <http://www.youtube.com/watch?v=Ud3mMjoAZZk>.

⁸² Tom Hamburger, “Romney’s Bain Capital Invested in Companies That Moved Jobs Overseas,” *Washington Post*, June 21, 2012, http://articles.washingtonpost.com/2012-06-21/politics/35460959_1_american-jobs-private-equity-firm-employment.

High Rollers

Romney singing “America the Beautiful” played as a series of headlines was interspersed with images of empty factories. The headlines proclaimed that “As Governor, Romney outsourced jobs to India” and that Romney had millions in a Swiss bank account and in tax havens in the Bahamas and the Cayman Islands. The ad’s tagline was “Romney’s not the solution. He’s the problem.” Fact-checkers would later conclude that this argument was, at best, half true, but nevertheless commentators said that “Firms” “might be the most devastating TV ad of the campaign so far.”⁸³

The second prong of these attacks, from Priorities USA Action, presented workers who had lost their jobs because Bain Capital had bought and then shuttered the businesses that employed them. Several workers were from a steel company that had closed several years after being purchased by Bain Capital.⁸⁴ One worker, Donnie Box, said that Bain Capital “shut down entire livelihoods.”⁸⁵ Another, Joe Soptic, recounted how he lost his health care, which he believed delayed the diagnosis of his wife’s fatal cancer. Soptic said, “I do not think Mitt Romney realizes what he’s done to anyone, and furthermore I do not think Mitt Romney is concerned.”⁸⁶ In another ad,

⁸³ “Were Romney’s Companies ‘Pioneers in Outsourcing?’” PolitiFact.com, July 3, 2012, <http://www.politifact.com/truth-o-meter/statements/2012/jul/13/barack-obama/were-romneys-companies-pioneers-outsourcing/>; Dan Amira, “Why Obama’s Singing Ad Is More Devastating than Romney’s Singing Ad,” *New York Magazine*, July 16, 2012, <http://nymag.com/daily/intelligencer/2012/07/singing-ads-obama-vs-romney.html>.

⁸⁴ Andy Sullivan and Greg Roumeliotis, “Special Report: Romney’s Steel Skelton in the Bain Closet,” Reuters, January 6, 2012, <http://www.reuters.com/article/2012/01/06/us-campaign-romney-bailout-idUSTRE8050LL20120106>.

⁸⁵ This was in the ad titled “Donnie,” YouTube, June 10, 2012, http://www.youtube.com/watch?v=FgoFW8N_8_Y. However, Box himself did not plan to vote for Obama, saying in July that he “is a jerk, a pantywaist, a lightweight, a blowhard.” Box added, “He hasn’t done a goddamn thing that he said he would do.” Mike Elk, “Laid Off Steelworker in Anti-Romney Ad Says He Is Not Voting for Obama,” *In These Times*, July 17, 2012, http://inthesetimes.com/working/entry/13535/laid_off_steelworker_in_anti-romney_ad_says_he_is_not_voting_for_obama/.

⁸⁶ This was in the ad titled “Understands,” YouTube, August 7, 2012, (<http://www.youtube.com/watch?v=Nj7oXqOxptU>). The ad caused some controversy about Soptic’s story—his wife actually had had health insurance through her own employer but was not employed when her cancer was diagnosed—and about the Obama campaign’s knowledge of Soptic’s story before the ad was released. Nia-Malika Henderson, “Beyond the Obama Ads, Joe Soptic’s Steelworker Story,” *Washington Post*, August 8, 2012,

High Rollers

Mike Earnest, who was laid off from a paper plant, recounted how workers at the plant had built a temporary stage, from which company officials informed them that the plant was closing. Earnest said, “It turns out that when we built that stage, it was like building my own coffin, and it just made me sick.”⁸⁷ The ultimate thrust of all of these ads was to question two things. One was Romney’s skill as an economic steward. After alleging that, under Romney, Bain Capital had bought companies from which workers were subsequently laid off, one ad asked skeptically: “Now he says his business would make him a good president?”⁸⁸ The other was Romney’s ability to understand the middle class. Donnie Box suggested a fundamental estrangement between people like him and people like Romney: “They don’t live in this neighborhood. They don’t live in this part of the world.”⁸⁹ Perhaps most succinct was the tagline that Priorities USA Action attached to almost all of these ads: “If Romney wins, the middle class loses.”

As we showed in Figure 2, ads referring to Bain Capital constituted about a quarter of Obama’s advertising during the summer and about two-thirds of Priorities USA’s. But the decision to advertise early, and to emphasize Bain Capital, is more evident if we examine advertising volume over time. Figure 5 presents the number of ads aired between January and August 2012 by Obama, Priorities USA Action, and the combination of Romney, the Republican Party, and

http://articles.washingtonpost.com/2012-08-08/politics/35491924_1_joe-soptic-obama-ads-pac-priorities-usa.

⁸⁷ The ad was called “Stage,” YouTube, June 23, 2012, <http://www.youtube.com/watch?v=oLooJwjo3JU>.

⁸⁸ This was in the ad “Priorities USA Action: Briefcase,” YouTube, June 28, 2012, <http://www.youtube.com/watch?v=6uMlsQ9HiFo>.

⁸⁹ The DNC also tried to emphasize this theme in a video that juxtaposed images of the Ann Romney’s horse and a rider performing dressage with clips of Romney “dancing around the issues”: “Mitt Dancing around the Issues Volume I,” YouTube, July 18, 2012, <http://youtu.be/3API5MnicU4>. This referred to the fact that Ann Romney trained with showhorses as a hobby and that this horse, Rafalca, was to compete in the London Olympics in dressage. But the attempt to draw attention to the Romneys’ upper-class pursuits backfired because Ann Romney used this hobby as therapy for multiple sclerosis. The DNC apologized. Jonathan Karl, “DNC Regrets Offending Ann Romney, No More Horse Videos,” ABC News, July 18, 2012, <http://abcnews.go.com/blogs/politics/2012/07/dnc-regrets-offending-ann-romney-no-more-horse-ads/>.

High Rollers

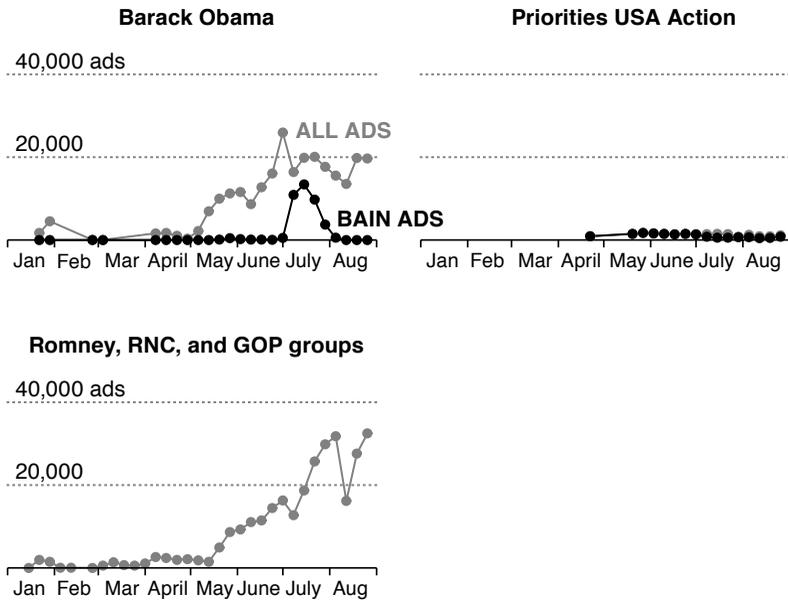


Figure 5. Volume of television advertising in early 2012.

The figure depicts the estimated weekly number of ads aired by Obama, Priorities USA Action, and Republicans from the week ending January 15, 2012, to the week ending August 26, 2012. Data from the Campaign Media Analysis Group.

various GOP-aligned groups. We scale the vertical axis to anticipate the large increase in advertising that will come in September and October and dwarf these early ad buys.

The spike in Obama’s advertising in May and June is readily evident. During these months, Obama alone was airing more ads than Romney, the RNC, and the GOP groups combined. This was the push that Obama’s team intended, but it was not about Bain. The Bain Capital ads appeared in July, and during that month they constituted a substantial fraction of Obama’s advertising (38%). By contrast, the Priorities USA ads, however “visceral” they might have been, were aired much less frequently. This is perhaps unsurprising given Obama’s well-documented reticence to embrace super-PACs as a vehicle for electioneering and the concomitant challenges Priorities

High Rollers

USA faced when fund-raising.⁹⁰ In this period, Priorities USA aired a very small fraction of the total advertising on Obama's behalf and less than half of the advertising about Bain Capital in particular. But note that the Democratic advertising edge disappeared by the third week of July. The Republicans out-advertised the Democrats for the rest of July and most of August.

Of course, television ads are also intended to reach viewers indirectly: by generating coverage in the news media—or what political professionals often call “earned media.” So it may have mattered less how often the Bain ads aired and more how much news they generated. Figure 6 displays not only the number of mentions of Mitt Romney in the news media (the same quantity presented in Figure 3) but the number of mentions of “Mitt Romney” and “Bain Capital” combined, which captures stories that focused on Romney's career at Bain. As it turns out, Bain Capital was in the news for a very brief time and not entirely for reasons having to do with the ads themselves.

Despite an advertising push that began in June, coverage of Romney and Bain Capital spiked only for about one week in July—from July 12 to July 20 (which was, perhaps not coincidentally, the day of the mass shooting in Aurora, Colorado). The initial catalyst for this spike was not a new ad but a widely discussed July 12 story in the *Boston Globe* detailing how Bain Capital had listed Romney as CEO on government documents three years beyond the date Romney gave as the conclusion of his employment at Bain.⁹¹ This potentially extended Romney's control from 1999 to 2002, encompassing a period during which, the Obama campaign alleged, Bain Capital had engaged in specific instances of outsourcing or shutting down businesses. The Obama campaign then suggested that misrepresenting Romney's role might constitute a felony, outraging the Romney camp.⁹² Rounding out the day was the release of a new Romney ad

⁹⁰ See, for example, the discussion in Glenn Thrush, *Obama's Last Stand* (New York: Random House, 2012).

⁹¹ Callum Borchers and Christopher Rowland, “Mitt Romney Stayed at Bain 3 Years Longer than He Stated,” *Boston Globe*, July 12, 2012, <http://bostonglobe.com/news/politics/2012/07/11/government-documents-indicate-mitt-romney-continued-bain-after-date-when-says-left/IpfKYWjnrsl4pvCFbsUTI/story.html>.

⁹² Michael D. Shear, “Campaigns Trade Salvos over a Romney Role at Bain after

High Rollers

40,000 mentions

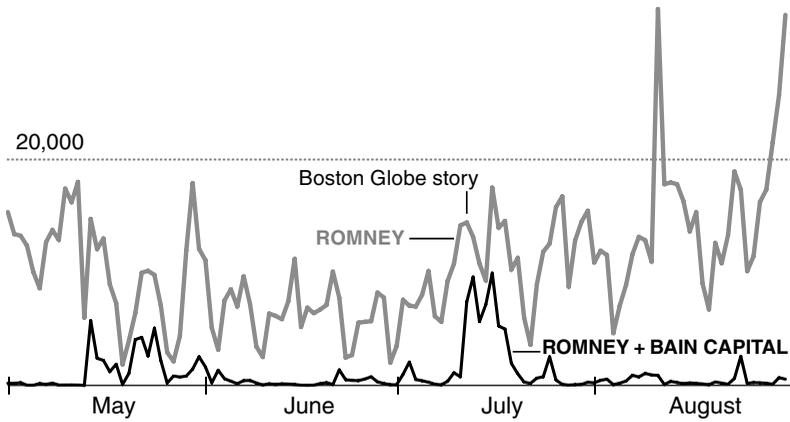


Figure 6. Trends in news coverage of Mitt Romney and Bain Capital.

The gray line represents the volume of mentions of Romney. The black line represents the volume of mentions of Romney and Bain Capital combined.

The data span the period from May 1 to August 31, 2012.

criticizing Obama's outsourcing attacks as false.⁹³ Coverage of Romney and Bain Capital increased on that day and even more on July 13, when approximately 50% of the mentions of Romney had to do with Bain Capital.

Coverage declined somewhat on July 14—in part due to the usual Saturday lull—which was when the Obama campaign released the “Firms” ad and Obama and Romney continued to joust over the Bain attacks.⁹⁴ It picked up again on July 15 and 16 before tapering off. Several *New York Times* headlines convey the steady pace

1999,” *New York Times*, July 12, 2012, http://www.nytimes.com/2012/07/13/us/politics/campaigns-trade-salvos-over-a-romney-role-at-bain-after-1999.html?_r=1&.

⁹³ Emily Friedman, “Romney Accuses Obama of Lying in New Outsourcing Ad,” ABC News, July 12, 2012, <http://abcnews.go.com/blogs/politics/2012/07/romney-accuses-obama-of-lying-in-new-outsourcing-ad/>.

⁹⁴ Michael D. Shear, “Romney Seeks Obama Apology for Bain Attacks,” *New York Times*, July 13, 2012, <http://www.nytimes.com/2012/07/14/us/politics/romney-demands-apology-from-obama-on-bain-allegations.html?pagewanted=all>.

High Rollers

of stories: “Romney Ad Faults Tone of Obama Campaign’s Attacks,” “When Did Romney Step Back from Bain? It’s Complicated, Filings Suggest,” and “After Weekend of Attacks, Romney Campaign Shields Itself with Polls.”

There is no question that this week of news coverage was generally unfavorable to Romney. As Figure 3 showed, the coverage was net negative for Romney during most of this period, improving only at the very end before dropping off on July 20.⁹⁵ Moreover, news coverage of Romney and Bain was more negative than coverage of Romney overall. Coverage of Obama, by contrast, was more positive than negative—but not for long. During July 17–19, coverage of Obama turned negative as well and even more negative than Romney’s. This was when Romney began a counteroffensive that included attacks on Obama for his “you didn’t build that” comment and for alleged cronyism. Then Bain Capital receded from the news.

This episode illustrates the challenges of focusing on Romney’s experience at Bain Capital. Clearly the *Boston Globe* story plus the Obama campaign’s attacks generated negative press for Romney initially. But as Romney struck back, both candidates had to deal with negative press—not because the press itself was critical but simply because it was covering what the candidates were saying, and what they were saying was largely critical of each other. Obama could not escape attacks any more than Romney could. Thus the Romney campaign, even as it seemed to be back on its heels, did help neutralize the Bain attacks, at least in terms of the tenor of news coverage.

Perhaps, however, all of these attacks and counterattacks were not equal. Perhaps they did not simply neutralize each other. Perhaps one set—and especially the attacks on Romney for his record at

⁹⁵The news coverage of both Romney and Obama was likely affected in part by the Aurora shootings, since news stories would have included their response to the tragedy and since these stories, replete with references to “attack” and “death” and other such similar words, are coded as negative in tone by General Sentiment’s algorithms. But coverage of Romney was likely negative for other reasons as well. There was continuing coverage of Bain Capital on July 20 itself. See, for example, Beth Healy and Michael Kranish, “Romney Kept Reins, Bargained Hard on Severance,” *Boston Globe*, July 20, 2012, http://www.boston.com/news/politics/articles/2012/07/20/romney_kept_reins_bargained_hard_on_severance/?rss_id=Top+Stories and Philip Rucker, “How a Photo Came to Symbolize Bain,” *Washington Post*, July 20, 2012.

Bain Capital—were more effective. If that were true, we might expect to see public opinion move in Obama’s favor. But that did not happen. As Figure 4 shows, if anything, Romney’s standing in the polls *increased* in July, narrowing Obama’s lead. Among the potentially persuadable voters we discussed earlier, there was also no clear shift against Romney during this time: indeed he received more support from those voters at the end of July than at the beginning.

Other measures of what voters thought about the candidates showed few trends. For example, at the beginning of May, the percentage of voters with a favorable view of Romney was 40% in YouGov polling. This briefly increased to 44% at the beginning of July, even though this was at the peak of Obama’s advertising. But during July, the trend line was flat. At the end of July, the percentage of voters with a favorable view of Romney was 40%—the same as three months prior.⁹⁶ The RAND data, which began July 11 and allow a fine-grained day-by-day analysis, also showed no change in the candidates’ standing during the period when Bain Capital was so much in the news. In fact, if anything, Obama’s lead over Romney was slightly higher before the *Boston Globe* story broke than it was a week later, after all of the controversy. Some small number of people may have been shifting their preferences in response to all this campaigning, but if so, the shifts canceled one another out and produced steady poll numbers overall.

We can drill down even further to assessments of Romney’s specific qualities. During the summer months, there was no trend in whether people thought Romney was “likable” or whether he “says what he believes” (versus “what he thinks people want to hear”). And the indicators most intimately connected to the Bain attacks—which measured Romney’s empathy—were similarly stable. We noted earlier that Romney faced the disadvantage that many Republican presidential candidates have faced: the perception that he was less concerned about the welfare of the poor and middle class than about the wealthy. The Bain attacks seemed designed to magnify this

⁹⁶ See John Sides, “Were Obama’s Early Ads Really the Game Changer?” FiveThirtyEight blog, December 29, 2012, <http://fivethirtyeight.blogs.nytimes.com/2012/12/29/were-obamas-early-ads-really-the-game-changer/>.

High Rollers

perception. But no such thing occurred. The percentage of the voters who thought that “cares about people like me” described Romney somewhat or very well was 42% in early January, 38% in early April, 42% in June, and 40% at the end of July. The same stability is evident in the other items: cares about the poor, cares about the middle class, and cares about the wealthy.

The relationships among these different items were also fairly stable. Earlier we noted two relationships in particular: between believing Romney was personally wealthy and believing he cared about the wealthy, and between believing Romney cared about the wealthy and believing he did not care as much about the middle class or “people like me.” The coverage of Romney’s time at Bain Capital could have made those relationships stronger. Certainly the Obama campaign was trying to connect Romney’s wealth and business practices (outsourcing, profits earned from Bain Capital deals, Cayman Islands tax havens, etc.) to an alleged lack of concern about the middle class (“If Romney wins, the middle class loses”). But these relationships were relatively static.⁹⁷

The coverage of Romney and Bain Capital could matter in another way: by strengthening the connection between vote intentions and beliefs about Romney’s wealth and empathy. This, too, would be a plausible goal for Obama and Priorities USA. Given that Obama had the advantage in this domain—for example, more people believed he cared about the middle class than believed that about Romney—the Obama campaign would have wanted this domain to become more central in people’s decision about who to vote for. Many academic studies have documented how political campaigns can “prime” certain decision-making criteria in this way.⁹⁸ But once again, this did

⁹⁷ For example, in the January 7–10 YouGov poll we discussed earlier, the relationship between perceptions that Romney cared about the wealthy and cared about “people like me,” expressed as a bivariate regression coefficient, was -06 (s.e. = $.03$). In the June 9–11 poll, that relationship was larger ($b = -.20$), but note that this poll was conducted *before* the bulk of the Bain advertising or news coverage. In the July 14–16 and July 28–30 polls, the relationship was actually a bit smaller than in June ($b = -.11$ and $-.15$, respectively). Note there was virtually no change between those two polls, which bracketed the extensive news coverage of Romney and Bain Capital.

⁹⁸ See, for example, the studies cited in Henry E. Brady, Richard Johnston, and John Sides, “The Study of Political Campaigns,” in Henry E. Brady and Richard Johnston, eds.,

High Rollers

not happen. We calculated the difference between evaluations of Obama and Romney on each of these empathy dimensions (cares about people like me, cares about the poor, cares about the middle class, cares about the wealthy, is personally wealthy) and looked to see if these differences became more strongly related to vote intention in June and July. They did not.⁹⁹

So far we have described a summer of feverish campaigning that produced mostly stable trends in public opinion overall. There are two possible explanations for this stability. One is that the ads and other electioneering simply had no effect on anyone—they were, to be frank, a waste of money. The other possibility is that the Obama ads shifted votes to Obama in places where Obama out-advertised Romney and, simultaneously, Romney ads shifted votes to Romney in places where he out-advertised Obama. If so, the money spent on ads was not wasted. Quite to the contrary, it was vital. If one candidate had stood down, the polls might have shifted to the other candidate. Sorting out which of these two patterns was underlying the stability requires investigating the relationship between candidate advertising and people’s vote intentions. To identify whether and how the ads might have mattered, we need to know the vote intentions of people living in places where no ads were airing and where ads were airing—ideally with variation in whether Obama or Romney was airing more ads. Because both candidates focused their advertising mostly in battleground states, with relatively few national advertising buys, and because Obama and Romney each had the lead in different media markets at different times, this variation existed. We then matched people to the balance of ads in their media market on the day they took a YouGov poll and on previous days to determine whether a candidate’s advertising advantage increased people’s chances of voting for that candidate.

The advertising data were obtained from the Nielsen Company and were measured in “gross rating points” (GRPs), a metric that captures the expected penetration of ads in a given market.¹⁰⁰ To measure

Capturing Campaign Effects (Ann Arbor: University of Michigan Press, 2006), 1–28.

⁹⁹ This analysis is described further in the appendix.

¹⁰⁰ GRPs are defined as “reach” multiplied by frequency. Thus, for example, an ad that runs for 100 GRPs in a media market is expected, on average, to be seen one time

High Rollers

advertising advantage, we calculated the difference in the logarithm of each candidate's total GRPs for each day. (Taking the difference of the logarithms assumes that there is a diminishing marginal return on incremental advantages as the volume of ads increases.) We included not only candidate ads but ads paid for by the RNC—the Democratic National Committee (DNC) did not air its own advertisements in the presidential race—and by the major independent groups supporting one of the candidates: for Obama, Priorities USA Action; for Romney, Restore Our Future, American Crossroads, Crossroads GPS, and Americans for Prosperity.

Obama and his allies slightly out-advertised Romney and his allies during this period. Obama aired about 187,000 ads for a total of about 479,000 GRPs. Romney aired about 166,000 ads for a total of about 492,000 GRPs.¹⁰¹ But this did not mean that Obama owned the advertising markets in the summer of 2012. In many of the competitive media markets, the advertising advantage shifted back and forth between Obama and Romney. This pattern of call-and-response in the summer months can be easily seen in four competitive media markets in two battleground states, Florida and Ohio. Figure 7 shows Obama's increasing GRP advantage as the Bain period heated up and then Romney countering that advantage and eventually establishing one of his own. These variations in advertising advantage help us uncover effects of the ads among people living in different markets but also show how difficult it was for Obama or Romney to get a large and durable advantage on the airwaves. The tug-of-war was well under way during June and July.

We combined these advertising data with weekly YouGov polls from the summer months (June 1 to July 31), which included about 6,500 respondents—thereby matching each respondent to the advertising in his or her media market. We estimated the effect of advertising on the day that each respondent was interviewed, as well as the day before. It may seem surprising to include only the ads aired

by 100 percent of TV households in that market; an ad with 500 GRPs is expected, on average, to be viewed five times in all TV households (or ten times by half the households); and so on.

¹⁰¹ Despite trailing in ads and GRPs, Romney (16,166,083) had more estimated impressions (viewings) than Obama (14,355,759) during the summer months.

High Rollers

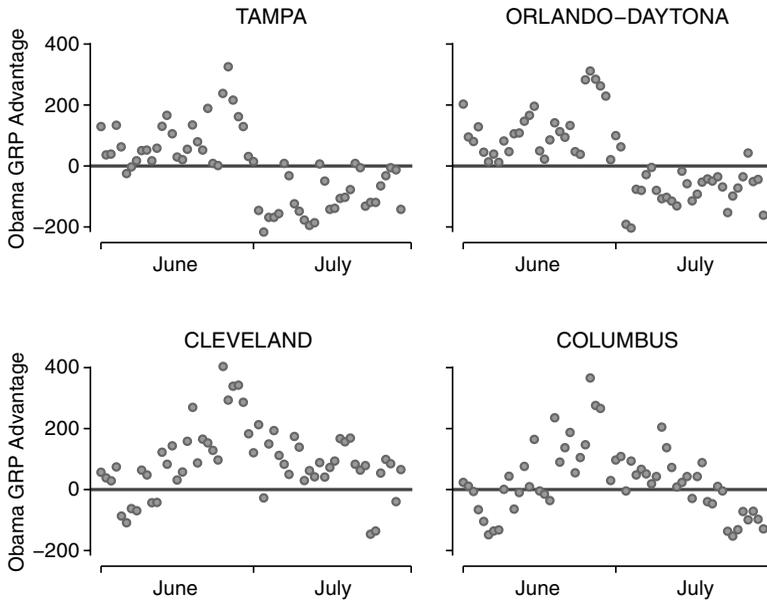


Figure 7. Difference in advertising GRPs during June and July in selected markets.

Using data from the Nielsen Corporation on Gross Ratings Points in four battleground media markets, these graphs show the ebb and flow of candidate advertising over the summer months of 2012 and the call and answer surrounding Obama's Bain advertising beginning in June. Positive numbers represent an Obama advantage. During this period, average daily GRPs in these markets were roughly 300 per market.

so close to the day of interview, but studies of campaign advertising have found that the effects of ads do not last long, perhaps no more than a few days.¹⁰² We then estimated a statistical model to determine whether advertising was associated with vote intention, over and above other factors. Further details are in the appendix.

We found that an ad imbalance on the day closest to the respondent's interview had a perceptible impact on people's decisions, but

¹⁰² Alan S. Gerber, James G. Gimpel, Donald P. Green, and Daron R. Shaw, "How Large and Long-Lasting Are the Persuasive Effects of Televised Campaign Ads? Results from a Randomized Field Experiment," *American Political Science Review* 105, no. 1 (2011): 135–50; Seth Hill, James Lo, Lynn Vavreck, and John Zaller, "How Quickly We Forget: The Duration of Persuasion Effects from Mass Communication" (UCLA working paper, 2012).

High Rollers

this impact went away very quickly—within one day. How significant is this impact? Here is one way to think about it. When each candidate aired the same number of GRPs, our model predicts Obama's share in the poll on that day would have been 48%, with the remainder supporting Romney or undecided.¹⁰³ To delineate the impact of the summer campaign advertising, we can see how this 48% figure would have shifted when the balance of GRPs changed. A 25% increase in the balance of GRPs in Obama's favor—for example, moving from 1,000 GRPs each to 1,250 for Obama and 1,000 for Romney, and leaving everything else unchanged—would have produced no change in Obama's vote share (the same is true for Romney). Doubling Obama's GRPs relative to Romney's would have increased his vote share by one point, and tripling Obama's ad advantage would have increased Obama's share to 50%, a two-point boost on the day the ads run. Among people who reported watching a lot of television (more than two hours a night), a 2:1 advantage would have garnered an additional two points at the polls, boosting Obama's share to 51%. These are not objectively large effects but could have been consequential in a close race like that of 2012.

But if the advertising did shift vote intentions, why weren't its effects clearly visible in the poll numbers that horse-race junkies were following? For one, it was rare for the candidates to have a consistent or substantial advantage in advertising. Across all 210 media markets and these sixty days—a total of 12,600 “market-days”—Obama had a 2:1 advantage (or better) only 25% of the time and Romney had this advantage only 16% of the time. Large ad imbalances across long periods of time or across all markets were rare. Because neither candidate had a durable advantage, it was difficult to move the polls in either candidate's favor.

A second reason is that the effects of advertising decayed rapidly. Most of the effects of the ads were gone within a day, consistent with what other studies have found. This fast decay meant that any boost from an advertising advantage was a very temporary one. And

¹⁰³ This estimate and the ones that follow are calculated after estimating the model. They are average Obama vote predictions calculated by setting different values for the ad ratios and recalculating Obama's share of the vote as the ratio of ads changes. Respondents' characteristics are left as observed in the data.

because neither candidate had a consistent advertising advantage, day in and day out, it is not surprising that the polls were so stable. To return to the tug-of-war metaphor, the hundreds of thousands of ads in the summer signified that each candidate was pulling hard on the rope. Their efforts did move people's vote intentions, but neither candidate was able to pull hard enough for long enough to change the dynamics of the race, which were not much different after this barrage of early advertising. The two campaigns largely neutralized each other's efforts.

Romney's Gamble: The Ryan Pick

At 7:07 AM EST on Saturday, August 11, 2012, anyone who had installed the Romney campaign's smart-phone app saw this message: "Mitt's choice for VP is Paul Ryan. Spread the word about America's Comeback Team." About a half hour later, @MittRomney tweeted: "I am proud to announce @PaulRyanVP as my VP. Stand with us today . . . #RomneyRyan2012."¹⁰⁴ Meanwhile, in Norfolk, Virginia, a crowd was gathering in front of the USS *Wisconsin*, a World War II battleship turned museum, where Mitt Romney and Paul Ryan would make their first joint appearance as the "Comeback Team." After a summer of trailing Obama in the polls—and a string of campaign gaffes that, however inconsequential to voters, were not what the Romney campaign wanted—a comeback could not come at a better time.

The choice of the USS *Wisconsin* was not an afterthought. Almost immediately people learned about Paul Ryan's upbringing and life in Wisconsin—that he made his own bratwurst and hunted with a bow, that he sometimes grew a beard during hunting season to mask his scent while in the woods. Ryan went to Catholic churches and schools in Wisconsin and took care of his aging grandmother who suffered from Alzheimer's disease while his mother attended college in Madison. He managed all of this after finding his father dead in their home after a fatal heart attack. Ryan was just fifteen at the time. He was a star in his local schools—at sports, in school

¹⁰⁴ <https://twitter.com/MittRomney/status/234253751995736064>.

High Rollers

government, and in class. He worked at McDonald's, and he saved his Social Security survivor's benefits to help pay for his college education at Miami University of Ohio. After working in Washington, D.C., for Jack Kemp and Senator Sam Brownback of Kansas, he returned to Wisconsin and in 1998, at the age of twenty-eight, was elected to represent Wisconsin's 1st congressional district. He had served for seven terms and risen to chair the Budget Committee when Romney picked him as his running mate. Ryan was the architect of the most prominent Republican alternative to the White House's budget proposals—also known as the “Ryan budget.” He was only forty-two years old.

In many ways, Ryan's upbringing set him apart from Romney—the son of a governor and presidential candidate, and a titan of private equity. But the two were apparently simpatico. One friend of Romney's said that Romney picked “someone he felt comfortable with and who appealed to his intellect and wonkier side—rather than someone who helped with, say, Hispanics or Ohio,” reported *Politico*.¹⁰⁵ One of Romney's advisors said: “Mitt sees a bit of himself in Ryan. They're both data guys, policy guys, details guys. It's fun to watch them together—sometimes they go into wonk-world together.” This pick did seem to be Romney's alone; his advisors apparently opposed it.¹⁰⁶ Afterward, however, they were diligently limning the strategic value in the Ryan pick. It was “bold”—one that signaled “seriousness” and “bigness,” said a Romney advisor. Such boldness brought risks. The Romney campaign said that they had done no polling about potential running mates. If they had, they would have seen that as of August 2012, very few Americans knew much about Paul Ryan, but among those who did, unfavorable opinions of him outnumbered favorable opinions, even relative to the other candidates Romney might have chosen.

¹⁰⁵ Mike Allen, Ginger Gibson, and Maggie Haberman, “Behind the Scenes, Mitt Romney Wanted Paul Ryan,” *Politico*, August 12, 2012, <http://dyn.politico.com/print-story.cfm?uuid=24CB8F96-AAAC-435F-8581-2EAC9A8B4E13>.

¹⁰⁶ Ben Smith and Zeke Miller, “Romney Picked Ryan over Advisers' Early Doubts,” *BuzzFeed*, August 12, 2012, <http://www.buzzfeed.com/bensmith/romney-picked-ryan-over-advisors-early-doubts>.

High Rollers

In several YouGov polls conducted between April and August, respondents were asked their opinion of various people that had been suggested as vice-presidential candidates. On average, 43% of survey respondents said they had not heard of or had no opinion of Paul Ryan. In mid-July, 52% could not even guess whether he was a member of the House of Representatives, a senator, secretary of state, or a governor. Only 32% of Americans got it right, not much better than chance. (Even among Republicans, only 42% got it right.) The 57% who did have an opinion of Ryan were almost exactly evenly divided between those with favorable and unfavorable views, although those with strongly held views were more likely to be unfavorable. Even among Republicans, only 54% had a favorable opinion of Ryan, with most of the rest unsure. Opinions of Ryan were less favorable than those of previous vice-presidential nominees.¹⁰⁷

How did Ryan compare to other potential contenders for the VP slot? Figure 8 displays opinion about each of the contenders mentioned in these polls. We compare them in terms of their familiarity—the percentage who expressed an opinion about them—and the net favorability of those opinions—the percent favorable minus the percent unfavorable.¹⁰⁸ Former secretary of state Condoleezza Rice and General David Petraeus were the most widely known and most favorably viewed. Another group of potential candidates—New Hampshire senator Kelly Ayotte, Ohio senator Rob Portman, South Dakota senator Thune, South Carolina governor Nikki Haley, and Virginia governor Bob McDonnell—were not well-known at all. Potential nominees like Florida senator Marco Rubio, Louisiana governor Bobby Jindal, and New Jersey governor Chris Christie were about as well-known as Ryan but more popular. Ryan was somewhat similar to Jeb Bush, in that both had neutral net favorable ratings and at least some visibility, though Bush was familiar to more people than was Ryan.

¹⁰⁷ Lydia Saad, “Reaction to Ryan as V.P. Pick among Least Positive Historically,” Gallup, August 13, 2012, <http://www.gallup.com/poll/156545/Reaction-Ryan-Pick-Among-Least-Positive-Historically.aspx>.

¹⁰⁸ These findings were originally presented here: John Sides, “Paul Ryan vs. the What-Might-Have-Beens,” *The Monkey Cage*, August 14, 2012, <http://themonkeycage.org/blog/2012/08/14/paul-ryan-vs-the-what-might-have-beens/>. The data come from YouGov polls conducted July 21–23, July 28–30, and August 4–6.

High Rollers

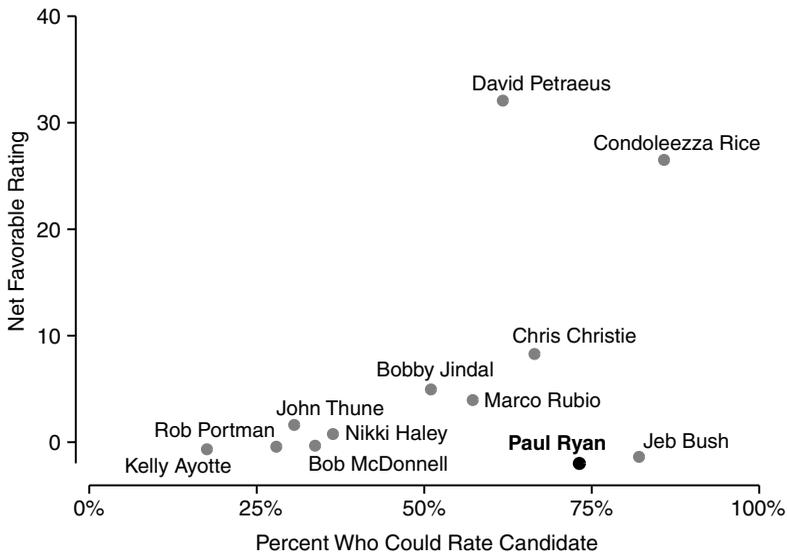


Figure 8. Opinions of Paul Ryan and other vice-presidential contenders.

The graph depicts voters' familiarity with potential Republican vice-presidential nominees—the percentage who expressed an opinion about them—and the net favorability of those opinions—the percent favorable minus the percent unfavorable. The data are from YouGov polls conducted July 21–23, July 28–30, and August 4–6.

In the weeks immediately after his introduction in Norfolk, opinions about Ryan became less favorable on average. As people began to form opinions about him—the percentage that had no opinion dropped from 50% to 19% in three weeks—more people developed an unfavorable than favorable opinion. The percentage with an unfavorable view grew from 28% to 44%, while the percentage with a favorable view grew more slowly (from 27% to 38%). Despite perceptions among at least some commentators that the Republican Party was “winning the war” over Ryan, this did not appear to be the case.¹⁰⁹

But opinions about Ryan among the broader public or among Republicans generally may have been less important if Romney was seeking to appeal to one group in particular: conservative Republicans

¹⁰⁹ John Sides, “No, the GOP Is Not ‘Winning the Battle over Paul Ryan,’” *The Monkey Cage*, August 29, 2012, <http://themonkeycage.org/blog/2012/08/29/no-the-gop-is-not-winning-the-battle-over-paul-ryan/>.

High Rollers

unenthused about a “Massachusetts moderate.” If so, this amounted to a solution in search of a problem: conservative Republicans were not the voters Romney needed to woo.¹¹⁰ It was the moderates and liberals in the party who were the bigger problem for him. We already noted that Republican voters coalesced around Romney quickly, but those who remained undecided tended to be more moderate, not more conservative. Moreover, conservative Republicans tended to be more, not less, excited about voting in this election than liberal and moderate Republicans. In July, 72% of Republicans who called themselves “very conservative” were either “extremely enthusiastic” or “very enthusiastic” about voting in the upcoming November election—compared to 66% of Republicans who were “somewhat conservative” and 50% of liberal or moderate Republicans.

Even if more voters had a negative than a positive view of Ryan, this was unlikely to matter much come Election Day. Vice-presidential picks have at most a small influence on modern presidential elections. They do not provide a consistent boost to the ticket in preelection polling—and Ryan’s pick did not give Romney one.¹¹¹ They also give, at best, a very modest boost to the ticket, both overall and in their home states. Political science studies have confirmed this over the years.¹¹² The question was not whether Ryan himself

¹¹⁰ These findings were originally presented here: John Sides, “Paul Ryan: The Base Mobilization Strategy That Romney Doesn’t Need,” *The Monkey Cage*, August 11, 2012, <http://themonkeycage.org/blog/2012/08/11/paul-ryan-the-base-mobilization-strategy-that-romney-doesnt-need/>.

¹¹¹ Jeffrey M. Jones, “Romney Sees No Immediate Bounce from Ryan V.P. Pick,” Gallup, August 15, 2012, <http://www.gallup.com/poll/156692/Romney-Sees-No-Immediate-Bounce-Ryan-Pick.aspx>; Mark Blumenthal, “Paul Ryan Pick Causes Little Change: Poll,” *Huffington Post*, August 15, 2012, http://www.huffingtonpost.com/2012/08/15/paul-ryan-pick_n_1784520.html.

¹¹² Robert L. Dudley and Ronald B. Rapaport, “Vice-Presidential Candidates and the Home State Advantage: Playing Second Banana at Home and on the Road,” *American Journal of Political Science* 33, no. 2 (1989): 537–40; David W. Romero, “Requiem for a Lightweight: Vice Presidential Candidate Evaluations and the Presidential Vote,” *Presidential Studies Quarterly* 31, no. 3 (2004): 454–63; Carl D. Tubbesing, “Vice Presidential Candidates and the Home State Advantage: Or, ‘Tom Who?’ Was Tom Eagleton in Missouri,” *Western Political Quarterly* 26, no. 4 (1973): 702–16. See also Nate Silver, “The Overrated Vice Presidential Home-State Effect,” *FiveThirtyEight* blog, April 23, 2012, <http://fivethirtyeight.blogs.nytimes.com/2012/04/23/the-overrated-vice-presidential-home-state-effect/>.

would matter but how his selection might affect broader aspects of messaging and strategy—both Romney’s and Obama’s—and thereby perhaps indirectly shift the dynamics of the race.

Lend Me a Hand, or Leave Me Alone?

At this point in time, both Romney and Obama seemed to be running clarifying campaigns by making the economy the central issue. As Romney said in early August after the latest jobs report, “When you see what this President has done to the economy in just three years, you know why America doesn’t want to find out what he can do in eight.”¹¹³ But the Ryan pick elevated the secondary theme in his campaign, the one that seemed more like an insurgent issue: the size of government and the national debt. This theme was sometimes framed around a broader vision of the role of government. Consider these lines from Ryan’s speech on the USS *Wisconsin*:

America is more than just a place . . . it’s an idea. It’s the only country founded on an idea. Our rights come from nature and God, not government. We promise equal opportunity, not equal outcomes. This idea is founded on the principles of liberty, freedom, free enterprise, self-determination and government by consent of the governed. This idea is under assault. So, we have a critical decision to make as a nation. We are on an unsustainable path that is robbing America of our freedom and security. It doesn’t have to be this way.¹¹⁴

This theme was also framed around the country’s fiscal health. The “unsustainable path” was a reference to the national debt in particular, which Ryan referred to earlier in that speech as “crushing debt”—

¹¹³ Tom Defrank and Aliyah Shahid, “GOP Hopefuls Romney, Bachmann, Pawlenty, Huntsman Slam Obama for July 2011 Jobs Report, Economy,” *New York Daily News*, August 5, 2011, <http://www.nydailynews.com/news/politics/gop-hopefuls-romney-bachmann-pawlenty-huntsman-slam-obama-july-2011-jobs-report-economy-article-1.947980>.

¹¹⁴ “Transcript: Ryan Makes First Remarks as VP Choice,” NPR, August 11, 2012, <http://www.npr.org/2012/08/11/158618943/transcript-ryan-makes-first-remarks-as-vp-choice>.

alongside support for “fiscal discipline” and a reference to Romney’s ability to balance budgets as governor of Massachusetts.

Ryan’s language in this speech, and his inclusion in the ticket, seemed to suggest not only the potential for an insurgent campaign but possibly a successful one. The few successful insurgent campaigns often linked their messages on the specific insurgent issues to a broader argument about the future of the country—à la John Kennedy’s New Frontier in 1960. In Norfolk, Ryan essentially asked, what kind of America do we want to be? Answering this question might have shifted emphasis away from jobs, jobs, and jobs to a more philosophical statement about what America was or should be. Ryan was suggesting a simple answer: not what it is now. At a time when two-thirds of Americans thought the country was headed in the wrong direction, such a message would have been in line with public opinion.

But in terms of the specific insurgent issues, drawing attention to spending and debt brought challenges as well as opportunities for both Romney and Obama. Polls suggested that the budget deficit was one of Obama’s weakest issues. Voters were also skeptical about government in the abstract, perhaps increasingly so. But voters also support specific government programs, including some of the most expensive programs, like Social Security and Medicare. These were programs that, under Ryan’s budget plan, were going to be cut or at least significantly restructured—something that the majority of Americans did not support.

A critique of Obama’s record on spending and the deficit was in sync with what most Americans thought. In May, June, and July, YouGov asked respondents how much they approved of Obama’s performance on fourteen different issues ranging from the deficit to the economy to immigration to abortion to Afghanistan. The budget deficit was Obama’s worst issue. Only 36% approved of his handling of the deficit.¹¹⁵ In a separate survey, voters were asked how the outcome of the election would affect the federal budget deficit.¹¹⁶ The

¹¹⁵ Gallup polling showed the same thing: Jeffrey M. Jones, “Obama’s Character Edge Offsets Romney’s Economic Advantage,” Gallup, July 24, 2012, <http://www.gallup.com/poll/156134/obama-character-edge-offsets-romney-economic-advantage.aspx>.

¹¹⁶ Larry Bartels, “The Fiscal Facts of Life: Do Americans Understand Where Budget Deficits Come From?” *The Monkey Cage*, August 11, 2012, <http://themonkeycage>.

High Rollers

plurality, 46%, said that it would be higher if Obama was reelected. Only 17% thought it would be higher if Romney was reelected. (The rest thought the election would make no difference.)

Other polling suggested that the broader Romney-Ryan message on the role of government could resonate, too. Romney and Ryan were essentially calling for government to get out of the way—hence Ryan’s affirmation of “free enterprise” and “self-determination” in Norfolk. Obama was arguing for government’s positive role, which was the point of “you didn’t build that.” On its face, the public seemed to side with Romney and Ryan. In a September Gallup poll, a majority of Americans (51%) said that the federal government had “too much power,” 40% said it had about the right amount of power, and 8% said it had too little.¹¹⁷ In this same poll, 54% said that the government was “trying to do too many things that should be left to individuals and businesses” while 39% said that government “should do more to solve our country’s problems.” An August YouGov poll put the question even more succinctly, asking Americans what message they would send to the federal government if they could send only one of two things: “lend me a hand” or “leave me alone.” Fifty-seven percent said “leave me alone.”¹¹⁸

The deficit and spending had the makings of a potentially successful insurgent issue. Romney and Ryan’s view appeared closer to that of the majority of Americans than did Obama’s. And Obama could not easily wriggle out of his position; he was constrained by his record. Government spending and the deficit had gone up under Obama, even if the policies of George W. Bush had contributed more to the total size of the debt. It seemed as though Romney and Ryan were on to something.

org/blog/2012/08/11/the-fiscal-facts-of-life-do-americans-understand-where-budget-deficits-come-from/.

¹¹⁷ Frank Newport, “Majority in U.S. Still Say Government Doing Too Much,” Gallup, September 17, 2012, <http://www.gallup.com/poll/157481/majority-say-government-doing.aspx>.

¹¹⁸ This question was originally fielded by Daron Shaw of Shaw and Associates for the Fox News poll. In an August Fox News poll, 54% chose “leave me alone.” Dana Blanton, “Fox News Poll: Voters Want Uncle Sam to ‘Leave Me Alone,’” Fox News, August 23, 2012, <http://www.foxnews.com/politics/2012/08/23/fox-news-poll-voters-want-uncle-sam-to-leave-me-alone/>.

High Rollers

But they confronted an important challenge. In the minds of many Americans, opposition to government in the abstract coexists with significant support for government in reality. Americans may say “leave me alone,” but when it comes to many specific programs, they say “lend me a hand.” Political scientists Christopher Ellis and James Stimson describe these voters as “symbolic conservatives” but “operational liberals.”¹¹⁹ Indeed, once voters are confronted with a list of government programs or areas of spending—education, Social Security, Medicare, national defense, agriculture, and so forth—it is very hard to find majority support for cutting spending on any of them. (The exception is foreign aid, but of course it is a miniscule fraction of the federal budget.) Among Republicans, less than half want to cut most of these programs.¹²⁰ When faced with the explicit trade-off between cutting the deficit and leaving Medicare and Social Security as they are, 51% of the public chose the latter. There was not even majority support among Republicans for cutting the deficit once this trade-off was made clear.¹²¹

Even more troubling for Romney and Ryan was the fact that the “Ryan budget” was most well-known for restructuring and/or cutting spending on two of the most popular government programs: Medicare and Social Security. The prospect that Ryan’s ascension to the presidential ticket would draw attention to his budget plan made even Republicans nervous. Four days after Ryan was picked, House Speaker John Boehner “addressed concerns that many of the party’s down-ballot candidates would be left vulnerable to attacks tying them to Ryan’s controversial plan to rework the nation’s entitlement programs.”¹²² If the debate over government spending was framed around Ryan’s (and perhaps therefore Romney’s) budget plan instead

¹¹⁹ Christopher Ellis and James A. Stimson, *Ideology in America* (Cambridge: Cambridge University Press, 2012).

¹²⁰ John Sides, “Republican Primary Voters Embrace Government. No, Really,” YouGov, March 22, 2012, <http://today.yougov.com/news/2012/03/22/republican-primary-voters-embrace-government-no-re/>.

¹²¹ “Medicare Voucher Plan Remains Unpopular,” Pew Research Center for the People & the Press, August 21, 2012, <http://www.people-press.org/2012/08/21/medicare-voucher-plan-remains-unpopular/>.

¹²² Alex Isenstadt, “Boehner Tries to Calm House GOP,” *Politico*, August 15, 2012, <http://www.politico.com/news/stories/0812/79744.html#ixzz2IAZln21Y>.

High Rollers

of the general theme of smaller government, Obama was on much safer ground—in two senses.

First, he was on the Democratic Party’s turf. The Democratic and Republican parties have developed reputations for being good at handling certain issues, and Democrats have been more trusted to handle Social Security and Medicare. They “own” the issue.¹²³ A February 2012 George Washington University Battleground Poll found that 52% of respondents trusted Democrats to handle “Social Security and Medicare,” while 43% trusted Republicans. An August YouGov Poll found a similar 7-point advantage for Democrats on Medicare. When the question was posed not in terms of the two parties but in terms of Obama and Romney, Obama was favored by a similar margin among adults and registered voters and by a bit less among likely voters.¹²⁴

Second, the Ryan plan—though unfamiliar to most people—was not popular. In an August 2012 YouGov poll, we asked this question:

Republican vice presidential candidate Paul Ryan has proposed a plan to change Medicare, the federal government’s health insurance program for older Americans. Which of the following most accurately describes Ryan’s proposal for Medicare?

- Gradually end the Medicare program over the next forty years
- Turn Medicare into a government voucher program for the purchase of private insurance
- Transfer control of the Medicare program from the federal government to the states
- Have not heard about Ryan’s plan

¹²³ On the concept of issue ownership, see John Petrocik, “Issue Ownership in Presidential Elections, with a 1980 Case Study,” *American Journal of Political Science* 40, no. 3 (1996): 825–50. See also John Sides, “The Origins of Campaign Agendas,” *British Journal of Political Science* 36, no. 3 (2006): 407–36. John Sides, “Why It’s Hard for Republicans to Campaign on Medicare,” *The Monkey Cage*, August 14, 2012, <http://themonkeycage.org/blog/2012/08/14/why-its-hard-for-republicans-to-campaign-on-medicare/>.

¹²⁴ John Sides, “Have the Republicans Fought to a Draw on Medicare,” *The Monkey Cage*, August 28, 2012, <http://themonkeycage.org/blog/2012/08/28/have-the-republicans-fought-to-a-draw-on-medicare-2/>.

High Rollers

The plurality (43%) said that they had not heard, while 40% picked the correct answer (voucher program). Among those who picked voucher program, 58% opposed it and 34% favored it. The intensity of opinion favored opponents: 53% strongly opposed it. Naturally Democrats were more likely than Republicans to oppose it, and Democrats' opinions were more intense. Among independents, 60% opposed it. Other polls generated similar findings. For example, August *New York Times* polls in Florida, Ohio, and Wisconsin asked:

Which of these two descriptions comes closer to your view of what Medicare should look like for people who are now under 55 who would be eligible for Medicare coverage in about 10 years? Medicare should continue as it is today, with the government providing older Americans with health insurance. OR, Medicare should be changed to a system in which the government would provide older Americans with a fixed amount of money toward buying private health insurance or Medicare insurance.

Majorities ranging from 59% to 64% wanted to keep Medicare as it is.¹²⁵ In sum, most Americans opposed Ryan's plan for Medicare.

Romney and Ryan thought they had a way to overcome the challenges posed by the Democrats' ownership of these issues and the strong support for traditional Medicare: argue that the Affordable Care Act, "Obamacare," would necessitate \$716 billion in cuts to Medicare.¹²⁶ This of course stole a page from the Democratic

¹²⁵ "Swing State Polls," *New York Times*, <http://elections.nytimes.com/2012/swing-state-polls?ref=politics>. A *Washington Post*/Kaiser Family Foundation poll posed a similar question and elicited similar levels of support for the current Medicare program, http://www.washingtonpost.com/page/2010-2019/WashingtonPost/2012/08/11/National-Politics/Polling/question_6249.xml.

¹²⁶ One Romney ad making this argument was "Nothing's Free," YouTube, August 22, 2012, <http://www.youtube.com/watch?v=4YfWaERDySo>. In large part, this argument was true. See Dylan Matthews, "Ad Watch: 'Nothing's Free,'" *Washington Post*, August 22, 2012, <http://www.washingtonpost.com/blogs/wonkblog/wp/2012/08/22/ad-watch-nothings-free/>.

High Rollers

playbook; Democrats had been accusing Republicans of wanting to cut Medicare for ages. One poll by the right-leaning group Resurgent Republic attempted to test this message against a Democratic counterargument—that Republicans would end Medicare by privatizing it—and found that the parties would fight to a draw.¹²⁷ For the GOP, a draw on Democratic turf was probably as good as a win.

But other attempts at message-testing did not produce such comforting findings. In an August NBC/*Wall Street Journal* poll, respondents were read a description of Ryan's proposal to reform Medicare—but with no mention of Ryan or Romney—and then asked their opinion. Most (51%) were not sure, 30% thought it was a bad idea, and 15% thought it was a good idea.¹²⁸ They were then asked whether they agreed with Romney's argument that this proposal would “strengthen Medicare” by “giving future seniors more control over their own health care dollars and a choice between traditional Medicare and a variety of private plans,” or whether they agreed with Obama's argument that this proposal would “end Medicare as we know it by turning it into a voucher system.” Many more agreed with Obama's argument than Romney's argument (50% versus 34%).

None of these surveys is necessarily dispositive. The problem with message-testing in any survey is that it is a bit like testing someone's reaction to a blizzard by holding an ice cube against their skin. The swirling, blinding mess of campaign discourse is distilled to a clear identifiable cue. But taken together, all of these polling data suggest that Romney and Ryan would be fighting an uphill battle if the discussion turned to Medicare. Obama, for his part, seemed willing to debate the issue. Within a week of Romney's nomination, he

¹²⁷ “Voters Favor Medicare Reform in Order to ‘Preserve and Protect’ Program,” Resurgent Republic, May 10, 2012, <http://www.resurgentrepublic.com/summaries/voters-favor-medicare-reform-in-order-to-preserve-and-protect-program>.

¹²⁸ Bill McInturff and Peter Hart, NBC News/*Wall Street Journal* Survey, August 16–20, 2012, http://msnbcmedia.msn.com/i/MSNBC/Sections/A_Politics/_Today_Stories_Teases/August_NBC-WSJ_Int_Sched.pdf. See also “Democrats Gaining in Battleground; Ryan Budget Could Finish the Job,” Democracy Corps, April 18, 2012, <http://www.democracycorps.com/attachments/article/876/April-Battleground-Graphs.pdf>.

High Rollers

aired an ad attacking the Ryan plan for “undermining” Medicare.¹²⁹ He also created a website, www.medicarefacts.com.

Ultimately an insurgent campaign centered on spending and deficits—much like a clarifying campaign centered on the economy—did not offer a clear-cut advantage to either side. A lot would depend on the precise vantage point through which voters saw these issues. If it was simply about the incumbent’s performance with regard to the budget deficit, or the abstract question of whether government should do more or less, Romney and Ryan held the edge. But the Ryan selection only magnified a danger Romney was already facing: that Obama could center the discussion on government programs that were popular—programs long associated with the Democratic Party—and tie Romney to the proposed cuts to these programs that Ryan and many other congressional Republicans supported. In the summer of 2012, voters were as ambivalent about the role of government as they were about the state of the economy. There was no guarantee that either “leave me alone” or “lend me a hand” would win the day.

Game Same

On May 1, Obama had a 1.5-point lead over Romney in the Pollster average. On August 27, the day the Republican National Convention began, Obama had the exact same 1.5-point lead. Nearly four months of vigorous campaigning had left the race essentially where it had been at the outset—with only a few changes to the polls at any point throughout this period.

To point out this stability after having found little of lasting consequence from the summer campaign might appear to confirm the stereotype that political scientists think campaigns “don’t matter.” And it is true that parts of the summer campaign did not change any minds. Some events, like certain candidate “gaffes,” did not register with most voters. Many voters are loyal partisans and do not change

¹²⁹ “Facts—Obama for America TV Ad,” YouTube, August 17, 2012, <http://www.youtube.com/watch?v=LJb6tA1cXT0>. A second ad on this theme is here: “Promises—Obama for America TV Ad,” YouTube, August 25, 2012, <http://www.youtube.com/watch?v=b9XkVonSlxk>.

High Rollers

their minds easily. And the people who pay closer attention to politics, the ones more likely to see a gaffe played and replayed on the news, are the least likely to change their minds.

But the lesson of this chapter is not that presidential campaigns are irrelevant. If Obama or Romney had simply taken the summer off—hanging out at Camp David or Lake Winnepesaukee or wherever—the polls would likely have moved toward whichever candidate was still out campaigning. The reason that the polls were so stable was that the opposing presidential campaigns were fairly evenly matched. It may seem strange even to say that since so much news coverage and commentary during presidential campaigns seek to identify which candidate is getting the better of the other. But in fact, it is quite hard for one presidential candidate to consistently “out-campaign” the other when they both are high-quality candidates. The stability in the polls from May to August is a testament to this.

Consider the major gambits of that summer. Obama spent a lot of money “front-loading” his advertising in May and June and was able to gain an edge over Romney for several weeks. The ads arguably helped him a little bit. But their impact was short-lived. And soon thereafter, in July and August, the Republicans were often outspending Obama. Political advertising in a presidential race is rarely one-sided for long.

Consider the news coverage of Romney’s time at Bain Capital. A combination of investigative reporting by the *Boston Globe* and opportunistic campaigning by Obama meant that Romney had several days of news coverage that he would sooner forget. But it was also short-lived. News coverage of Obama soon became less favorable, too. More important, focusing on who is winning the news cycle on any given day or week obscures the larger picture. Over time, the news coverage of presidential candidates tends to be balanced, unless the race is simply a landslide, in which case coverage will tend to favor the front-runner.¹³⁰ In the summer of 2012, when no landslide was in the offing, news coverage did not consistently favor Romney or Obama.

¹³⁰ See David Niven, *Tilt? The Search for Media Bias* (Westport, CT: Praeger, 2002), 67–68.

High Rollers

Based on the data we presented in Figure 3, Romney received an average of 10,650 mentions each day between May and August, while Obama received about 8,900 mentions—a small gap at best. The measure of tone that we used can be converted into an easy-to-interpret measure that ranges between -100 (the least favorable) and 100 (the most favorable). The averages for this period were 7 for Romney and 1 for Obama. What did that mean? It meant that the coverage of both candidates was slightly positive. It meant that coverage of both candidates was very close to the hypothetical neutral point of zero—as you might expect given that much of the news media is still governed, believe it or not, by norms of objectivity. Finally, it meant that, on this 200-point scale, the two candidates were only 6 points apart. Neither was covered much more positively or negatively than the other.¹³¹ This is consistent with many other studies of news coverage of presidential campaigns, which have tended to find little systematic bias in favor of one party or candidate.¹³²

Whether one thinks that the campaign “matters” depends on the scenario you are implicitly using as a point of comparison. If that scenario is, “Obama plays golf and doesn’t hold a single rally or spend a dime on advertising,” then it is hard to imagine that the actual 2012 summer campaign did not matter. Obama’s campaigning was important in neutralizing Romney’s. Of course, this hypothetical scenario is also far-fetched.

One could imagine other, more realistic scenarios. But not all of these would necessarily suggest a big campaign effect. For example, one might ask: even if Obama’s early ads did not appear to have large or lasting effects, could they have prevented something else from

¹³¹ The Project for Excellence in Journalism coded news coverage from May 29 to August 5, focusing on prevailing “narratives” about the candidates and using a smaller sample of news outlets and different method of ascertaining tone. They found that these narratives largely reflected negative rather than positive coverage, which is somewhat at odds with our finding that the coverage was largely neutral. However, this study also found that balance of positive and negative coverage was essentially identical for Romney and Obama—exactly what we found using the General Sentiment data. See “Press Coverage of the Character of the Candidates Is Highly Negative, and Neither Obama Nor Romney Has an Edge,” Journalism.org, August 23, 2012, <http://www.journalism.org/node/30588>.

¹³² Dave D’Alessio and Mike Allen, “Media Bias in Presidential Elections: A Meta-Analysis,” *Journal of Communication* 50, no. 4 (2000): 133–56.

High Rollers

happening? Did they prevent Romney from gaining ground in the polls? Possibly, but we tend to doubt it, especially since Romney was not gaining in states where there were no ads being aired. Another scenario: did attention to Bain Capital help distract from storylines potentially more conducive to Romney, such as public pessimism about the economy? Again, possibly. But note again that there were several points where the prevailing storyline favored either Romney or Obama—and none of these produced major shifts in polls. Moreover, the tendency toward balance in news coverage meant conducive storylines rarely lasted long anyway.

There are other scenarios, of course. So to say that the particular configuration of campaign strategies and news coverage in the summer of 2012 did relatively little to reshape the race is not to say that no configuration could have done so. What would have happened if Romney had pursued a different strategy, perhaps with more positive ads early on? Maybe that would have helped. On the other hand, one other fact about the summer of 2012 stands out: the race was very much in line with the underlying fundamentals, which predicted an Obama victory but certainly no landslide. Campaigns are often most effective when the polls are out of line with the fundamentals—when one candidate is doing much better or much worse than he “should” be, which means that some voters have not lined up behind the candidate that prevailing national conditions, or these voters’ own beliefs, would predict. This was not the case as the Republican National Convention approached.

Still, this observation would not have provided much solace to Romney, who seemed unable to put a dent in Obama’s small but seemingly durable lead. In fact, on the eve of his formal nomination, Romney was viewed not only less favorably than Obama but less favorably than every other presidential candidate since 1984—less favorably even than eventual losers like Walter Mondale and Michael Dukakis.¹³³ If there was a Romney comeback in the offing, it had not started yet.

But one was only weeks away.

¹³³ This conclusion is based on data from *Washington Post/ABC News* polls. See “Favorability #39: Low Favorability Trails Romney up to the Convention Dais,” *Washington Post/ABC News* poll, August 28, 2012, <http://www.langerresearch.com/uploads/1127a39FavorabilityNo39.pdf>.

Appendix**The Relationship between News Coverage and National Polling**

As we did in chapters 3 and 4, we examined the relationship between news coverage and polling using a technique called vector auto-regression. This allows for a reciprocal relationship between news and polls and then provides a test to see whether changes in one appear to drive changes in the other. We report those tests, known as tests of Granger causality. The polling data are the Pollster averages presented in Figure 4. News coverage is the tone-weighted measure of volume presented in Figure 3. We report the results for Obama and Romney separately, as well as for the difference between them to capture whether the difference in their news coverage is related to the margin between them in the polls. The data span the period from May 1 to August 31. These results suggest no statistically significant relationship between news and polls.

	Polls → News	News → Polls
Obama	2.9	(4)
	4.8	(4)
Romney	2.1	(4)
	4.3	(4)
Difference (Obama – Romney)	1.0	(3)
	3.4	(3)

Note: Cell entries are chi-squared statistics from Granger causality tests. Degrees of freedom are in parentheses.

$N = 119$

* $p < .05$

Models of Vote Intention and Empathy

One question about the summer of 2012 is whether the attention to Romney's experience at Bain Capital might have made "empathy" a more salient criterion for voters in choosing between Romney and Obama. One way to test this is to take measures related to empathy and

examine their relationship to vote intention in successive polls. We do this via regression modeling. If those relationships are strengthening, then this should be evident in the size of the regression coefficient, which will increase through the spring and summer.

In this model, vote intention is coded -1 for Romney, 0 for those who are undecided or preferred another candidate, and 1 for Obama. Those who initially said they were undecided but in a follow-up question indicated that they leaned toward a candidate are coded as supporting that candidate. Empathy is measured with five questions asking how well each of the following describes Obama and Romney: is personally wealthy, cares about people like me, cares about the wealthy, cares about the middle class, and cares about the poor. The possible responses were “very well,” “somewhat well,” “not very well,” or “not at all well.” We then computed the difference between evaluations of Obama and Romney on each dimension. In the first model, we examine the effects of each dimension separately. In the second model, we compute the average difference across all dimensions—what we might call a “summary” measure of empathy perceptions—and see how it changes. (The reliability of this summary measure is 0.79 .) Both models also include party identification as a factor.

For the period through August 2012, these measures of empathy are available in seven YouGov polls, stretching back to the weekend before the New Hampshire primary and continuing until the surge of advertising and news coverage of Bain Capital had concluded. We would expect to see stronger relationships between these measures and vote intention in July in particular, which is when Bain Capital took center stage in the campaign.

In fact, there is very little by way of secular trends across this time period. In the first model, the “cares about people like me” measure has a somewhat stronger relationship to the vote in June and July than in April, but the apparent increase between April and June predates most discussion of Romney and Bain. In the July surveys, when that discussion was most intense, the relationship does not change very much. The “cares about the middle class” measure actually has a stronger relationship to vote intention *before* June and July. The other three measures are more weakly associated with vote

Dates of poll

	Jan. 7-10	Jan. 14-17	Jan. 21-24	April 7-10	June 9-11	July 14-16	July 28-30
Model 1							
Personally wealthy	-0.10 (0.07)	-0.05 (0.06)	-0.10 (0.07)	0.02 (0.06)	-0.05 (0.07)	-0.02 (0.06)	0.09 (0.07)
Cares about people like me	0.53 (0.08)	0.55 (0.08)	0.48 (0.10)	0.38 (0.09)	0.69 (0.09)	0.79 (0.08)	0.70 (0.08)
Cares about poor	0.12 (0.08)	0.03 (0.07)	0.05 (0.08)	0.15 (0.07)	-0.07 (0.06)	0.02 (0.06)	0.03 (0.06)
Cares about middle class	0.38 (0.09)	0.42 (0.09)	0.39 (0.09)	0.39 (0.08)	0.29 (0.09)	0.23 (0.08)	0.24 (0.08)
Cares about wealthy	0.01 (0.06)	-0.06 (0.05)	-0.03 (0.05)	0.05 (0.05)	0.03 (0.05)	-0.09 (0.05)	-0.13 (0.05)
Model 2							
Summary of empathy perceptions	1.55 (0.09)	1.54 (0.07)	1.39 (0.08)	1.37 (0.07)	1.39 (0.06)	1.53 (0.06)	1.39 (0.06)

Note: Cell entries are OLS regression coefficients, with standard errors in parentheses. The model also controls for party identification.

High Rollers

intentions throughout this period and manifest no discernible trend. The second model, using the summary measure, confirms this finding. There is no apparent trend in its effect either, and certainly no increase in July.

The Effects of Television Advertising on Vote Intention

Below we present some descriptive statistics about presidential television advertising during June and July 2012. The data are broken down by the sponsor of the ad and whether it appeared on broadcast television, national cable, or local cable. Three different metrics are presented: the total number of ads, GRPs, and impressions. Our statistical model uses GRPs.

	Broadcast	Cable	Local cable
Obama for America			
Ads	137,604	16,170	16,155
GRPs	439,366	9,760	
Impressions	2,863,506	11,200,000	
Priorities USA Action			
Ads	11,195	0	6,293
GRPs	292,253	0	
Impressions	29,647	0	
Romney for President			
Ads	56,324	0	0
GRPs	202,772	0	
Impressions	1,485,533	0	
RNC			
Ads	10,077	0	1,227
GRPs	38,063	0	
Impressions	228,911	0	
Crossroads/GPS			
Ads	40,562	3,872	8,338
GRPs	144,918	2,916	
Impressions	976,761	3,345,212	

THE GAMBLE

High Rollers

	Broadcast	Cable	Local cable
Americans for Prosperity			
Ads	14,136	20,526	2,414
GRPs	8,250	62,105	
Impressions	9,463,653	407,319	
Restore our Future			
Ads	8,002	0	669
GRPs	33,231	0	
Impressions	258,694	0	
Total Romney			
Ads	166,111		
GRPs	492,255		
Impressions	16,166,083		
Total Obama			
Ads	187,417		
GRPs	478,773		
Impressions	14,355,759		

Note: The data are statistics on advertising volume across 210 media markets between June 1 and July 30. These data were provided by the Nielsen Company under a licensing agreement with Lynn Vavreck and John Geer. Local cable advertising is measured in advertising units (number of airings) only. Impressions represent the total number of viewings, duplicates included. GRPs are gross ratings points and are equal to the ad's percent reach multiplied by its frequency. For example, 100 GRPs could mean that 100% of TV households in a given market saw the ad once.

The balance of logged Democratic and Republican GRPs was matched to survey respondents by their media market and day of interview. Respondents were interviewed throughout the day. We would have liked to match each respondent to ads that ran in their market up to the exact time of interview and not after. Unfortunately, the GRP data were summed over the calendar day. This meant, for example, that respondents who took the survey between midnight and 3:00 AM on Tuesday could have seen many ads over the course of Monday evening, but few or none on the calendar day (Tuesday) they took the survey. We could not eliminate this problem but significantly ameliorated it. We assumed most exposure to campaign advertising began at the time of the late afternoon local news and

High Rollers

continued through the primetime evening. Respondents who completed the survey between 5:00 PM and midnight were then coded as potentially exposed to ads from the entire calendar day of their interview. The few people who completed interviews between midnight and 3:00 AM were assigned to ads from the previous calendar day as were people who completed their interviews before 5:00 PM local time.

Having matched respondents to advertising data in their market, we then estimated a statistical model of vote intention—specifically, an ordered probit model where respondents were coded as supporting Obama, undecided, or supporting Romney. We ignored the small fraction of respondents who supported another candidate. The model included the ad balance on the day of interview and the previous day. The model also included these attributes of individuals: party identification, self-reported ideology, education, age, race, gender, income, political knowledge, and interest in news. We accounted for the week of interview to account for factors, like the tenor of news coverage, that may have varied week to week across all media markets. We also accounted for the state respondents live in, which helped capture other kinds of campaign activity in the battleground states, like field organizations. Below are the coefficients and standard errors.

	Coefficient	Standard error	Z
Day of interview ads	.09	.04	2.5
Previous day's ads	-.05	.03	-1.65
Party ID (3 categories)	.95	.03	28.18
Ideology (3 categories)	-1.2	.04	-28.43
Latino	-.56	.1	-5.68
White	-.65	.06	-10.11
Female	.12	.05	2.43
Education (3 categories)	.10	.04	2.56
Political knowledge	-.08	.03	-2.56
Income	-.01	.007	-1.6
Over 55	.09	.05	1.75
Attention to news scale	1.79	.17	10.87
Cut 1	-.76	.32	
Cut 2	-.38	.32	
$N = 6,461$	AIC = 5,607	Explained variation = .47	Model LL = -2,585 Null LL = -4,907

Note: This model is a variation of the block model in Hill et al., "How Quickly We Forget." The dependent variable is vote intention measured in three categories: Romney, not sure, Obama. The advertising variables are measured using GRPs and are the difference in the logs of each candidate's total advertising on the day and in the market corresponding to a respondent's interview and location (interviews before 5 PM local time are considered happening on the previous day since most ads run in prime time). Estimation is an ordered probit. Not shown are the coefficients for week of interview and for respondents' media markets and states of residence. Also not shown is the coefficient for a dummy variable for declining to state a household income level (these respondents are included at the midpoint of the income scale). An F-test allows the rejection ($p = .04$) of the null hypothesis that the advertising coefficients are jointly zero. Data were collected by YouGov, Inc. for the Cooperative Campaign Analysis Project.