A Thermostatic Model of Congressional Elections

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Abstract:

Congressional elections often are considered a referendum on presidents. Popular presidential candidates produce coattails in presidential election years and can limit voters' typical desires for partisan balancing in midterms. But the president's party tends to lose congressional seats and vote share in midterms even with high popularity. We argue that congressional results partially reflect the degree to which presidents pursue (and accomplish) liberal or conservative policies. The president's party tends to overshoot voters' desires for liberal or conservative parties, especially in midterms. This moves voters in the opposite ideological direction and disproportionately stimulates opposition party engagement, leading to opposition gains. We argue that these electoral effects of policy are partially reflected in the influence of presidential approval and a generic cost of ruling for the president's party, but that these other factors remain important. We assess our model with aggregate data on Congressional elections from 1948 through 2020 and a review of election outcomes in each of the years.

Democrats outperformed expectations in the 2022 midterm elections, winning key races and increasing their Senate majority, despite President Joe Biden's low approval rating and economic distress. Democratic leaders were ready with an explanation: "Democrats Delivered" across a range of liberal priorities, from climate legislation to infrastructure to student loan forgiveness, they said. The coordinated messaging claimed that Democrats were returned to office due to their accomplishments.

Of course, they would say that. Politicians and parties run on a policy agenda they believe is popular and want to be rewarded when they succeed in passing legislation. But there are a few holes in the story. First, the results were not all great. Democrats lost control of the U.S. House of Representatives; Republican candidates got more votes nationwide by a margin of three percentage points, after Democrats had won in 2020 by a similar margin. It was quite a fall from their striking win in the 2018 midterm elections, when they won the popular vote by nearly nine percentage points. Much of their success was in the Senate, likely due to stronger candidate effects and unusually weak Republican candidates. Second, voters did not seem to share Democrats' emphasis on their legislative success, rarely mentioning enacted laws on climate change and infrastructure and instead mentioning abortion (where Republicans won a major victory) most often. In fact, Democratic ads before the election were less geared toward citing successes than highlighting threats, especially due to the conservative policy change brought by the Supreme Court.

Although parties want to tout their successes, we have reason to believe that they might be punished for moving policy too far in their ideological direction. After all, public opinion tends to move against the direction of policymaking, moving leftward under Republican presidents making conservative policy moves and rightward under Democratic presidents making liberal policy moves. These changing views could influence election outcomes, either by moving swing voters against the party in power or by stimulating turnout by the opposition party.

But many other factors should influence congressional outcomes, from the state of the economy to the approval of the president. Or there may be a simple natural cycle, with the president's party suffering in midterm elections regardless of what they are able to accomplish. We attempt to account for these factors along with the policy record of the congress as potential determinants of congressional election outcomes. Although our data stretch back to 1948, that still leaves a limited number of midterm and presidential elections to analyze, given the many variables that might relate to election outcomes.

We therefore cautiously seek to generalize from the aggregate U.S. election record from 1948-2020 and contextualize the 2022 election outcome. The evidence suggests that parties are not rewarded for moving policy in their preferred ideological direction. If there is a response to policy, voters react against the ideological direction of policy, voting out parties that move more policy their way. In the process, we show that not all canonical theories of congressional election outcomes hold up consistently. Responsiveness to economic fortunes and presidential approval may be more muted that normally supposed. But there remains a large midterm penalty even after accounting for policy, so voters may react against the party of the president beyond any response to what they achieve.

Models of U.S. House Election Outcomes

Congressional elections in the US exhibit a well-known regularity. In presidential election years, there are coattails, where the party of the winning president tends to gain votes and seats. In midterms, the party of the president almost always loses. The pattern of midterm loss is particularly pronounced and reliable. On average, the president's party has lost 3.6 percentage points in vote share during the 18 midterm elections between 1948 and 2020. This is more than double the average gain of 1.6 percentage points during presidential election years, so the pattern is more than simply withdrawn coattails. Importantly, the tendency varies across midterms; in some years the drop-off

has been tremendous (9.0 points in 2010) and in others trivial, and in one case the president's party actually gained (2.3 points in 2002). A surge and subsequent decline in support for the president's party nevertheless seems to be part of the story of Congressional elections (Campbell 1966; Campbell 1991).

Another classic explanation derives from the now-massive literature demonstrating that voters exercise referendum judgments on Election Day. Here, voters reward and punish presidents for performance, perhaps most notably economic condition (see Erikson and Wlezien 2012). This impacts the Congressional vote as well. There is an obvious connection in presidential election years because of coattails, whereby people who vote for the president are more likely to support Congressional candidates of the same party. Referendum judgments thus help explain why there is a surge in one direction or the other and by how much. They also help explain midterm loss, when the surge from the previous presidential election is withdrawn. Those judgments may matter more directly, however. As Tufte (1975) hypothesized, voters may regularly punish the president's party at midterm due to a systematic pattern of negative administrative performance at midterm time, in effect, a "negative referendum." This presupposes a relatively consistent pattern of negative performance by the time of the midterm.

Another explanation for midterm loss is "balancing" (Bafumi, et al 2010). Here, swing voters (or those inclined to participate in midterms) use the midterm election to divide government control, voting more for the out-party, the one not in the White House. (Partisans on either side are expected to continue to vote for their preferred party, leaving midterm Congressional control mostly in the hands of the small group of pure Independent voters.) Most formulations of balancing theory see voters as motivated by policy concerns. That is, swing voters in the ideological middle support out-party candidates to counterbalance the president, aiming to produce a net position, or "average," that is closer to their more centrist positions (see Alesina and Rosenthal 1995; Fiorina 1996). Given

that party affiliation is associated with positions and policy actions themselves, such balancing is fairly straightforward for the average voter. That said, voters may be able to do more than vote simply on the basis of party control.

Thermostatic Politics and Midterm Backlash

It may be that voters respond to policies themselves, balancing the president to the degree policies go too far left or right. As Democratic presidents accomplish liberal policies, for instance, voters in the ideological middle may be more inclined to support Republicans candidates for Congress. Likewise, as Republican presidents who produce conservative policies, voters may tend to mobilize for and support Democrats. This behavior might depend on what out-party candidates offer, of course, but at root, the possibility reflects a thermostatic logic, where people vote on the basis of what they want *and* get from the president.

Consider that much research has found that people adjust their preferences for more policy thermostatically based on changes in policy itself (e.g., Wlezien 1995; Erikson, et al 2002; Soroka and Wlezien 2010). When government spending on defense or welfare increases, for example, people are less likely to support (additional) increases, other things being equal. The connection varies across issues and institutions, though not much across individuals, even with very different characteristics, e.g., education, income, and party identification. This should not come as much of a surprise, as thermostatic response only requires basic information about the direction (and magnitude) of policy change. And it appears that the news effectively transmits this information, at least in very salient domains (Soroka and Wlezien 2022).

Some research also finds an electoral connection. There is evidence of thermostatic voting in US presidential elections, where extreme policy shifts tend to hurt incumbent party fortunes (Bolstad 2012; Erikson et al 2002). The pattern helps account for cost of ruling – what Abramowitz

(1988) refers to as "time for a change" – in those elections, which makes it difficult for parties to win the White House in three consecutive terms (Wlezien 2017). The tendency has pretty direct (and clear) implications for Congressional voting in presidential election years owing to coattails, even as these policy effects have not been directly assessed in previous research. The consequences in midterms also have not yet been theorized or explored.

We posit that policy change partly explains the pattern of midterm loss. To be clear, the conjecture is that presidential elections lead to policy shifts that voters punish when they go to the polls. Notice that, by contrast with simple party-based models of balancing, this explanation predicts variation across elections depending on the variation in policy change itself, i.e., the larger the policy shift, the greater the balancing. We can formally depict our expectation as follows:

$$\Delta \text{Dem Cong Vote}_t = a + B_1 \, \Delta \text{Net Liberal Policies}_t, \tag{1}$$

where our dependent variable is the Democratic Congressional vote (or seat) share and the independent variable is liberalism of policy in election year t. As indicated by the deltas (Δ), the model depicts a relationship in differences – the impact of the changes in policy on changes in vote share. If policy matters, the coefficient B_1 would be less than 0: the more liberal (conservative) the policy shift, the worse Democrats (Republicans) do. We assume that the Republican Party pursues more conservative policies than the Democratic Party and voters in the aggregate tend to be between Democratic and Republican presidents. Voters in the middle thus are likely to assume moderation if Republicans pursue more liberal policies or Democrats pursue more conservative policies. The risk for Democrats is to go too far to the left compared to voters expectations while the risk for Republicans is to go too far to the right. Of course, other things matter for the Congressional vote (including those hypothesized to matter in prior theory), and we assess their relative importance and collinearity by including them in our models.

Evidence of individual voter behavior and campaign dynamics is consistent with our aggregate model. Americans' judgments of Congress are based on their ideological distance from the majority party, which changes over time based on congressional actions, i.e., above and beyond partisan change (Algara 2021). Voters judge their own lawmakers' votes and reward or punish them based on the consistency between those votes and both voters' policy issue views and their ideological perspective (Cayton and Dawkins 2020). Voters learn about congressional policy debates from news media coverage, often moving against the direction of proposed policies (Atkinson 2017). Voters in midterm elections vote against incumbent candidates that vote for unpopular policies because they perceive the incumbents as ideologically distant from themselves based on their policy votes (Nyhan et al. 2012). Midterm voters seek to both directly balance the president's party and to voice their opposition in the hopes that the president will respond by moderating (Weber 2021). Thermostatic responses to policy change are also present at the state level, where policymakers often overshoot preferences (Pacheco 2013).

The mechanisms for its electoral influence may include both turnout and persuasion. Popular debates about midterm outcomes often juxtapose turnout changes with changes in voter decisions as competing explanations. After all, the midterm electorate is normally much smaller than the presidential electorate and could disproportionally include voters from the out-party. Yet the same factors could determine election outcomes, regardless of whether the mechanism is turnout or persuasion. Surge and decline could be due to (later withdrawn) temporary changes in presidential party turnout or to voters temporarily choosing their preferred presidential candidate's party for their congressional vote. Voters could collectively punish the president's party for the president's performance by staying home and mobilizing the opposition or by choosing a different party's candidate from one election to another. Policy response could also operate by disproportionately mobilizing those who lost policy ground (producing an expanded coalition of policy losers at the

ballot box) rather than by changing opinions. We expect a combination of mechanisms but are unable to differentiate the contribution of each.

Predicting Aggregate Election Outcomes

To predict election results, we gather aggregate data on biennial elections since 1948. We use data on the popular vote in U.S. House elections and the seat share of the parties from Vital Statistics on Congress, a resource maintained by the Brookings Institution. We typically predict change in the two-party vote share of Democratic candidates, but also corroborate by predicting seat share.

Our data on major laws passed in each Congress draw primarily from David Mayhew's list of important enactments for each biennial congress, originally produced for *Divided We Govern* and since updated after each term. In *The Macro Polity*, Robert Erikson, Michael Mackuen, and James Stimson use these lists of major laws to measure the liberalism of lawmaking, subtracting conservative laws from liberal laws. Liberal laws are those that expand the scope of government responsibilities whereas conservative laws contract it; some laws are coded as neither. Matt Grossmann (2018) updated this measure using the same procedures based on Mayhew's updated laws. Both *The Macro Polity* authors and Grossmann adjust the measure for laws that do not fit the expand-contract liberal-conservative distinction based on the interest groups supporting and opposing each law. For example, increases in defense spending and abortion regulation are coded as conservative, despite increasing government's scope. The results do not change based on this adjustment. We also check the importance of the total number of major laws passed and the number of laws passed with bipartisan majorities versus majorities of only one party.

We gathered data on the average presidential approval of each president in the year of the election from Gallup Polls collected by The American Presidency Project at the University of

California, Santa Barbara (presidency.ucsb.edu). We added economic statistics, cumulating Gross

Domestic Product growth in the year of the election complied by the Federal Reserve Bank

(https://fred.stlouisfed.org/).[1] We also gathered the popular vote margin in the presidential election

(the simultaneous election for presidential years and the prior election for midterm years). We also

use data on policy mood (a measure of how often Americans give a liberal response to poll

questions in each year) from James Stimson. We also hand coded which party controlled the

presidency and congress in each election and (for a robustness check) include data on turnout and

retirements from *Vital Statistics on Congress*.

Results

　　Table 1 reports statistics on the distribution of Democratic vote share change in

Congressional elections and the number of net liberal laws in each congress between 1948 and 2020.

In the top row of the table, we can see a patterned surge in the vote for the party of the president in

election years they win, approximately 1.6 percentage points on average. This may be due to

coattails, where people's votes in Congressional elections are based, in part, on their votes for

president. It also could be that the same factors that lead a party to do well in a presidential election

may benefit the party's Congressional candidates, i.e., the presidential vote may not be "causing" the

Congressional vote. Regardless of the sources of the surge, there is a more sizable midterm loss of

3.6 points on average. These means – of surge and decline – conceal a great deal of variation; that is,

the tendencies are not constant or even nearly so.

　　Now, the second row of Table 1 provides some initial evidence of thermostatic midterm

loss. That is, the liberalism of policy change under Democratic presidents is greater than that for

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[1] We also tried various other economic variables, including real per capita disposable income and leading economic indicators, to little effect.

Republicans, almost four times as much – 8.3 net liberal laws versus 2.2. Notably, these results (and also those pertaining to presidential election years) indicate that there is a general liberal trend in policy change, even as the slopes differ by the party of the president (see Wlezien 2017). This is consistent with the expansion of the US government over time, which ultimately might reflect trends in public opinion (Erikson, et al 2002; Soroka and Wlezien 2010). That means that even moving public policy slightly leftward may still be undershooting the liberalism of public opinion, leading to losses for Republican presidents. Yet it could also signal more vulnerability from liberal overshooting by Democrats.

[Insert Table 1]

Figure 1 depicts the (inverted) number of net liberal laws and changes in the Democratic Congressional vote share between 1948 and 2020. (The measure of laws is inverted – multiplied by -1 – to better visualize covariation.) The two variables move together over time, whereby the larger the number of liberal laws, the greater the decline in the Democratic vote share.[2] The correlation between the two is 0.52 (p<.01), a nontrivial association but far from perfect. It also is slightly larger in midterm elections (0.66) and also under Democratic presidents (0.58). These results are suggestive of the relationship we hypothesized between policy and the Congressional vote across elections. But policy responsiveness does not appear to be the full story.

[Insert Figure 1]

Table 2 reports basic regressions of change in the Democratic Congressional vote share in each election between 1948 and 2020. The first column summarizes the bivariate relationship in Figure 1 though now using the actual, not inverted number of net liberal laws. Based on the results,

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[2] Note that both variables appear to be stationary based on Dickey Fuller tests, as the Mackinnon p-values for changes in vote share and net liberal laws are .001 and .002, respectively.

each additional liberal law costs the Democrats about 0.4 of a percentage point, a meaningful amount given the mean of 4.3 and the standard deviation of above 5.0. The variable accounts for 25% of the variance in the change in the vote share over the 37 elections. This regression provides a baseline, as we ultimately are interested in whether and how much policy explains electoral outcomes. To describe the basic structure, the second column of Table 2 estimates a model excluding liberal laws but including whether the election was a midterm, whether the president was a Democrat, and whether the election was a midterm under a Democratic president. The coefficient for each variable has the expected sign and is a statistically significant predictor. The results offer clear evidence of patterns from previous research and described in Table 1, particularly midterm loss. The basic structural model accounts for slightly more than half of the variance in the change in vote share, roughly double that we get using the policy variable in the first column of Table 2.

[Insert Table 2]

We have documented midterm loss, but what explains it? The primary usual suspect is the on-year surge itself that is withdrawn at the midterm. We can explicitly assess this possibility by incorporating the presidential vote into the basic structural model shown in the second column of Table 2. Specifically, we can add the Democratic presidential vote at time t, i.e., in on-year elections, and also the Democratic presidential vote at time $t-1$, i.e., the previous presidential vote in midterm elections. If there is surge and decline, the first of these variables would have a positive effect on the change in the Democratic vote share and second would have a negative effect, i.e., the Democratic Congressional vote share would increase with the Democratic presidential vote share and then decline at the following midterm. The coefficients also would be roughly equal in size (in absolute terms), indicating that the decline matches the surge.

The results shown in the third column of Table 2 are what we would expect based on surge and decline, though it is worth noting that the estimates are not highly reliable ($p<.10$). Including the

variables does substantially reduce the coefficients for the structural variables, and the predicted

midterm loss drops by just over 30% compared to not adjusting for presidential vote (in the second

column of the table). But given that the initial estimated negative effect on midterms of an election

two years prior exceeds the positive simultaneous effect of a presidential result in the same

congressional election, the apparent automatic move backward may conceal some of its

determinants. What about policy? The results of adding our variable into the equation, described in

the fourth column of Table 2, imply that the variable has the expected effect. The estimated

coefficient not only is less than 0 but is statistically significant ($p=.02$). It further reduces the

estimated effects of the structural variables and predicted midterm loss, including that associated

with withdrawn coattails. (Notice the drop in the coefficient for the lagged presidential vote.) Policy

does seem to matter.

[Insert Table 3]

Now, we still have not considered the possibility of a negative referendum. For that, we turn

to usual indicators of presidential performance: presidential approval and economic growth. Table 3

reports the results. The first column repeats the regression from the third column of Table 2 for

comparison. The second column adds presidential approval along with an interaction for a

Democratic president. The results are as expected, in that Democratic approval has a positive

influence on the Congressional vote share and Republican approval a negative one. (The coefficients

also are about equal and opposite – 0.05 and -0.04, respectively.) The third column adds economic

growth (and the interaction for a Democratic president), and this reveals similar results: a positive

effect of economic growth under Democratic presidents and a negative effect under Republicans.

The estimates are not highly reliable, however, which is not entirely surprising given some of the

previous research on midterm elections (Bafumi, et al 2010). Approval and economic growth

substantially reduce the estimated surge and decline, as the coefficients for the presidential vote

variables are close to and not statistically distinguishable from 0. Most importantly, the estimated effect of policy remains the same both in terms of the coefficient and standard error.

Table 4 reports regressions of change in the Democratic congressional vote share to assess whether they are driven by the previous state of Congress, adding the prior level of the Democratic House popular vote share, the change in the vote share from the prior election, and whether the Democrats control the U.S. House of Representatives as well as combinations of those variables. (The equations exclude the presidential vote variables, which essentially dropped out when approval and economic growth variables were included.) Democratic gains may depend on their prior vote level (see the first column of Table 4), where high (low) levels of support in the previous election predict declines (increases) in the current election. The variable matters and also competes with our measure of liberal laws, not surprisingly, as the previous vote influences the partisan composition and ideological actions of Congress. But Democratic gains do not appear to depend on the prior vote change (ruling out returns from prior random temporary highs) or on Democratic control (see the second and third columns of the table). This constitutes mixed evidence that voters are responding to high levels of partisan congressional power by seeking more balancing, but does offer an alternative potential explanation for a portion of the policy effect: that ideological policy change was enabled by high levels of partisan power.

[Insert Table 4]

Table 5 reports regressions separating presidential elections from midterm elections. Some of the differences between these two types of elections are accounted for by interactions in prior models, but the results in Table 5 allow a more direct comparison of the factors that matter in each type of election. Of course, this sub-setting also cuts the number of observations in half for each model. As can be seen in the table, however, most estimates are consistent across both on-year and midterm elections, with the exception of the effect of the party of the president, which is strongly

negative only in the latter. This is as expected given midterm loss. Perhaps most importantly, the other effects are quite similar, only slightly (and not statistically) larger in presidential election years; the results imply that each liberal policy produces a drop in the Democratic vote share of one-quarter of a percentage point.

[Insert Table 5]

Until now, we have concentrated on changes in vote share, which are imperfect and oft-criticized measures of electoral support. We also are interested in actual seats, as they are what matter for Congressional control, even as they are imperfect indicators. To assess whether the results we obtained in previous tables are robust using the seat-based measure. Table 6 compares regression results for the percentage change in the Democratic share of the Congressional popular vote share with those for the percentage change in the Democratic House seat share. Here, we again see a high degree of similarity, as the signs and statistical significance of the estimates are nearly the same. Do note that the seat share model usually shows more pronounced gains and losses and larger estimated effects, and the explained variance of the model is markedly lower.

[Insert Table 6]

For our analysis, we have relied a measure of net liberal laws, though there are others that we could have adopted. Table 7 compares results using different measures of lawmaking. The first column includes our standard variable of net liberal laws, the second includes the number of major laws (regardless of their ideological direction), the third column separates the laws passed with one party's support from the number of laws passed with majority support from each major party in at least one chamber (bipartisan laws), and the fourth column includes all of the measures. The liberalism of lawmaking seems to be the key explanatory construct, unaffected by the inclusion of the other (highly related) measures and having a stronger relationship. But this does constitute more evidence that Democrats are not rewarded for successful lawmaking, whatever its variety.

[Insert Table 7]

At the risk of torturing the data with a small number of observations, we investigate additional hypothesized factors in Table 8 that scholars (and commentators) often raise: turnout levels, retirements, and policy mood. The first column presents our main model for comparison. The second column adds turnout. Although we cannot determine the extent to which relative partisan turnout affects the outcomes of congressional elections, we can rule out that overall turnout consistently helps Democrats. Including it also leaves the other estimates largely unchanged. We also can consider the influence of variation in the number of Democratic Congressional retirements versus Republican retirements (possibly due to anticipation of worse electoral fortunes). The net number of Democratic versus Republican retirements is unrelated to election outcomes and does not change the influence of other factors (see the third column of Table 8).

Finally, we investigate whether changes in policy mood in the public explain the relationships we have uncovered (see the fourth column of the table). Although policy mood (with a positive sign for liberalism) is negatively correlated (-0.45) with net liberal laws passed, whereby an increase in liberal laws moves public opinion in a conservative direction, it does not explain the relationship between liberal lawmaking and election results or matter independently (though we have more limited measured cases). In unreported models, we also assess the effect of the levels of policy mood (rather than change in mood), which also does not matter, though note that lagged mood does positively predict the current number of liberal laws. We also assessed the effect of changes in macropartisanship (the number of Democrats out of the number of Democratic and Republican identifiers), and macroideology (the number of liberals out of the number of conservative and liberal identifiers). Changes in both macropartisanship and macroideology predict election results in the expected direction: increases in Democrats and liberals in the public lead to more Democratic votes.

Including both in the model only slightly (and not significantly) reduces the effect of policy changes, but it may be help account for policy effects.

[Insert Table 8]

Figure 2 illustrates the remaining unexplained variation in Democratic gains and losses in each year, based on the regression from Table 8, Model 1. The largest residuals are for unexplained Democratic strength in 1948 and 1958 and unexplained Democratic weakness in 1980, 2000, and 2002. Some apparent outliers in the time series, such as the Democratic wipeout in 1994 and gains in 2006, are relatively well explained by the model. Some remaining outliers can be easily explained: Republicans did better than expected in 2002, for example, due to the aftermath of the 9/11 terrorist attacks. That still leaves some elections in need of additional explanation, but the figure also makes clear that the model performs well on average (especially given that the dependent variable captures change, not the level, of electoral support). It also performs fairly consistently over the 1948-2020 period, with no recent deterioration in performance.

[Insert Figure 2]

An Election-by-Election Review

Each congressional election has some distinct dynamics that aggregate quantitative analyses may miss. We therefore seek to compare our results with an election-by-election review of the major determinants cited in each election cycle covered by our models. This is not to deny remaining stochastic elements in elections or to undermine the consistency of historical patterns, but to identify the instances where additional election-specific explanations might be necessary and where outcomes might instead be a product of consistent factors (including policy reactions).

In 1948, Democrats gained 75 seats in the House (their largest gain since 1932), winning the popular vote 52.6%-45.4%. They took control from the Republicans in the House and Senate while

Harry Truman won the presidential election. The results were regionally polarized, with Democrats expanding from the South to gains in Missouri, Ohio, and Indiana. Truman campaigned against the one-term "do-nothing" Republican congress. The congress also passed the Taft-Hartley legislation, upsetting unions, and proposed unpopular changes to farm subsidies. Democrats did far better than our model expected (it has the largest residual), perhaps due to farmer and labor organizing.

In 1950, Republicans regained 28 of the House seats lost in 1948, increasing their popular vote share by 3.5 points. The Democrats' loss in the House was attributed to Harry Truman's decreasing popularity during the Korean War. Still, both chambers maintained a large Democratic majority. Democrats did slightly worse than our model expected.

The Democratic trifecta became a Republican one in the 1952 election with Dwight Eisenhower elected President. Republicans gained 22 seats in the House, allowing them to have a majority, but the popular vote swing was very small. Much like the loss of Democratic House seats in 1950, this flip was attributed to Truman's low approval ratings amidst the ongoing Korean War. This was the first Republican trifecta since 1929, and Congressional result was pretty much as our model predicts.

In 1954, Eisenhower's Republican Party lost their majorities in the House and Senate. Republicans would not regain a majority in the House until 40 years later in 1994. This election is often attributed to the backlash against Army-McCarthy hearing and Dixon-Yates energy contract, but Democrats did as well as the model expected.

The 1956 House election, during Eisenhower's re-election, saw no major changes in partisan representation despite a small popular vote swing in favor of Republicans. Democrats retained their Congressional majority and gained two seats in the House, doing slightly better than our model expected despite Eisenhower's landslide re-election.

A major loss for Republicans in 1958, usually blamed on a recession under Eisenhower, gained Democrats 49 seats and nearly 5 points in the popular vote. The admission of Hawaii and Alaska as states in 1959 temporarily added two House Democrats, increasing membership to 437. Democrats did much better than the model expected. Public displeasure at our Cold War posture and the launch of Sputnik may have been a factor.

Although Democrats lost 21 seats in the House in 1960, they retained their majorities in Congress and gained a trifecta with the newly elected president John F. Kennedy. This was the first time since 1908 that an incoming president's party lost seats in the House. Their popular vote share decreased by just over 1 point, which was largely what the model expected. New Republican seats primarily came from the Midwest and northern Great Plains regions.

Similar to the 1960 elections, Democrats lost seats in the House in 1962 but retained a large majority. Their popular vote share declined by over 2 points, a bit worse than the model predicts. Many expected the Democrats to lose their majority due to normal midterm dynamics, but the Cuban Missile Crisis resolution that occurred just a few weeks before the election is commonly considered to have increased the party's popularity. Our contrarian explanation might point to the surprisingly limited liberal policymaking made possible by the new Democratic president.

The 1964 election was a large win for Democrats with Lyndon B. Johnson's landslide presidential win and 37 seats gained in the House on a popular vote gain of nearly 5 points. It is commonly attributed to sympathy for Democrats after the assassination of John F. Kennedy. Democrats gained a two-thirds majority in the House, aligning with the Senate's supermajority. Despite these massive wins, this election marked the first time since the Reconstruction period that Republicans made significant gains in the deep South. But Democrats did not appear to suffer much nationally from the passage of the Civil Rights Act, doing a bit better than the model expected.

Democrats lost a net 47 seats in the House in 1966, losing more than 6 points in the popular vote, commonly attributed to the Vietnam War escalation and race riots occurring in cities across the United States. Republicans made major gains in California and Midwest states. The preceding Great Society congress was widely regarded as among the most productive in American history for landmark legislation such as the Voting Rights Act, the Freedom of Information Act, the Immigration and Nationality Act, and the enactment of Medicare and Medicaid. Democrats did a bit better than the model expected, given that record.

With the election of Richard Nixon as president in 1968, Republicans were able to gain five seats in the House on a very small move in the popular vote. This election was well predicted by the model, despite occurring at a height of the protest era over Civil Rights and Vietnam. House Democrats retained split-ticket seats in the South.

In the 1970 midterm, Democrats gained 12 seats in the House on a 3-point shift in the popular vote. Many interpreted this election as a reaction to public displeasure with the ongoing Vietnam War and the escalation of violence with the Kent State shootings. Democrats did a bit better than the model expected after a slowdown in liberal policies under Nixon.

In 1972, the same year as Nixon's landslide re-election victory (by 23 percentage points, the same as Johnson in 1964), Democrats lost only 13 seats in the House on a very small shift in the House popular vote—better than the model predicts. This was the first election after the ratification of the 26th Amendment that allowed all U.S. citizens over the age of 18 to vote.

In the wake of the Watergate scandal in 1974, Democrats gained 49 seats in the House and more than 5 points in the popular vote. The large group of freshmen representatives that year came to be collectively known as "Watergate Babies." Interestingly, the Democrats did only a bit better than we expect based on the model, despite high inflation and a presidency-ending scandal.

In 1976, coinciding with Jimmy Carter's narrow victory over Gerald Ford, Democrats lost a bit of popular vote margin but gained 1 seat, an election well-predicted by the model. Republicans had hoped to regain some seats lost in the wake of Watergate but were disappointed. Prior policy was mixed, with tax cuts and regulatory reform as well as environmental laws.

In 1978, Jimmy Carter's Democratic Party lost 15 seats in the House and 2 points in the popular vote. This is commonly attributed to the energy crisis and quickly growing inflation but is consistent with the model's expectation. Again, the conventional wisdom chided Democrats for not achieving enough legislatively with their complete control of Congress, but our model suggests they may have benefited electorally from less policy backlash than they experienced under Johnson.

In 1980, Democrats lost 35 seats in the House and 3 points in the House popular vote, coinciding with Reagan's victory. Although Republicans still did not gain a majority in the House, they achieved a new majority in the Senate. Republican gains in the House were not regionally concentrated. Democrats did much worse than the model expects in 1980, suggesting that the conservative organizing and financing that led to Reagan's election may have also helped produce gains in the House. Republican strength at the time was attributed to the Iran hostage crisis, the meltdown at Three Mile Island, and the energy crisis. Democrats could have also been hurt by the more visible left in Congress, led by Ted Kennedy's primary challenge to Carter.

In the midst of the 1982 Recession, the Republican Party lost 26 seats to the Democrats—nearly three-quarters of their gain in the 1980 election. Of the 35 Republican representatives that were newly elected in 1980, 12 were not re-elected in 1982. Congress enacted more conservative than liberal policies for the first time in decades, perhaps contributing to backlash. This election was better predicted by the model, though Democrats did a bit worse than expected.

Despite Ronald Reagan's landslide re-election victory in 1984, Democrats still retained their majority in the House and made gains in the Senate. In the House, Democrats lost 16 seats on a 3-

point swing in the popular vote. The model still suggests House Democrats slightly underperformed in 1984, but it could have been worse for them: they still massively outpaced Walter Mondale.

In 1986, Democratic midterm House gains were modest (5 seats and a 2-point swing in the popular vote) but they gained control of the Senate. The preceding Congress was less conservative, known for tax reform and immigration reform, and the model was on target.

George H. W. Bush was elected President in 1988, but there was very little change in the House. This was the first time since 1960 that an incoming president's party lost seats in the House, though it was only 2 and they gained 1 point of vote share. The model predicted almost no change.

The 1990 midterms went largely as the model expected, with little change in the popular vote (accompanied by a small seat gain for Democrats). H. W. Bush's first congress was not very conservative, passing disabilities laws and a tax increase. The election was held during the popular Gulf War, which may have also helped Republicans.

Democrats underperformed the model only a bit in the 1992 House elections, where they lost minimal ground in the popular vote and 9 seats in the House despite a presidential victory. Those losses are sometimes attributed to a redistricting deal that enabled more Republican-leaning seats alongside majority-minority districts. Congressional action had been relatively limited and focused on foreign policy. Ross Perot gained a large 19 percent of the vote running for president as an Independent, but that did not translate into much change in congressional voting.

The 1994 election produced a huge swing against the incumbent Democrats, who lost 6 points of popular vote share and 54 House seats along with control of the House and Senate. The model did not have much trouble with this historic election, following a Democratic trifecta that passed family leave, tax increases, and gun control and proposed major (eventually unpopular) health care reform. The election also reflected a geographic realignment, with larger Republican gains in the South and rural areas.

Democrats re-gained 3 points of vote share in 1996 with the re-election of Bill Clinton, but gained only a few House seats and remained in the minority. This election is well-predicted by the model, as it followed a relative move rightward in the legislative record under Republican control (with Clinton triangulation). House Republican Speaker Newt Gingrich became the salient image-maker for the Republicans, with Senate Leader and presidential candidate Bob Dole unsuccessfully attempting to distance himself. Regional realignment continued, with Republican gains in the South and West and Democratic gains in the North.

Democrats did better than expected in the 1998 midterm, which is commonly attributed to Republicans' unpopular pursuit of impeachment against Clinton. The legislative record preceding the election was again not very liberal, featuring tax cuts and regulatory reform, which may have also helped Democrats. Republicans barely gained in the popular vote while losing seats in the House and gaining none in the Senate, a first for the mid-term out-party since 1934.

The 2000 election was famously deadlocked in the presidential contest and saw little change in House elections. This was a relatively large miss for the model, which predicted Democratic gains given the president's popularity and economic progress. The preceding legislative record was larger but ideologically mixed. Congressional Republicans had managed to moderate their image after the Newt Gingrich years, while perhaps Democrats failed to take advantage of the popularity of Clinton's moderation. Democrats could have been hurt by the more visible left, shown by the independent candidacy of Ralph Nader.

The 2002 elections were historically anomalous for producing presidential party gains in the House popular vote, House seats, and Senate seats. This was another larger miss for the model, which predicted slight Democratic gains, and is commonly attributed to President George W. Bush's popularity in the wake of the 9/11 terrorist attacks (though keep in mind that approval is in our model). The preceding congress was ideologically mixed, known for tax cuts, war legislation,

homeland security, campaign finance reform, and education reform. But the conventional wisdom that 9/11 helped Bush seems correct.

In 2004, while Bush was winning a second term, Democrats gained a bit of popular vote share but lost a few seats in the House. That was well-predicted by the model. The record of the preceding congress was ideologically mixed, known for Medicare expansion and additional tax cuts.

In the 2006 midterm election, Democrats gained more than 5 points of vote share and 31 seats in the House, taking control of the House and Senate, doing only slightly worse than the model expected. Democrats made substantial gains in the North and Midwest. Bush had become unpopular in the wake of Iraq War struggles and Hurricane Katrina's devastation. He also focused on tax cuts and proposed unpopular changes to Social Security.

Alongside Barack Obama's election in 2008, Democrats gained only a bit in the House popular vote (over their substantial margin in 2006) but racked up an additional 21 seats. The prior congress was dominated by the Iraq troop surge followed by the beginning of the Great Recession. The record was ideologically mixed, including an immigration reform effort, and eventually focused on response to the recession. The election outcome was well predicted.

The 2010 House election featured historic Democratic losses, including a decline of more than 8 points in the popular vote and a loss of 63 seats. Democrats lost control and more than we expect based on the model, but part of the losses seems to be due to responsiveness to ideologically liberal policy. Congress had passed the unpopular Affordable Care Act along with tax increases, financial regulation, and lots of stimulus spending (and proposed a controversial energy bill).

As Obama won re-election in 2012, Democrats gained a few points in the popular vote and 8 seats in the House, doing better than expected by the model. The previous congress had moved rightward, especially on spending, and Republicans provoked a debt ceiling crisis. Obama sought to

consciously move in a moderate direction, compromising and proposing further retraction, whereas Republicans under the sway of the Tea Party gained a right-wing reputation.

In the 2014 midterm, Republicans regained 13 seats and increased their popular vote margin by a few points, but Democrats did a bit better than expected by the model. Congress accelerated policymaking under Obama's second term, but it remained ideologically mixed. House Republicans fruitlessly shut down the government.

With the surprising election of Donald Trump in 2016, House Republicans lost a couple of points in the popular vote and 6 seats in the House but did a bit better than Trump. The election was well-predicted by the model, given ideologically-mixed policymaking and ongoing economic strain. Few seats changed hands and the popular vote remained close. Democrats' increasingly visible divide between left and moderate factions in the presidential primaries may not have mattered, given the even more visible Republican crack-up.

Democrats saw their best recent midterm performance in 2018, when they gained more than 5 points of popular vote share and 41 seats in response to Trump's unpopularity and in tandem with a large resistance protest movement during Trump's entire first two years. But no special explanation was necessary: the election was precisely predicted by the model, after two years of conservative governance, including a large tax cut and a failed proposal to repeal Obamacare.

Democrats did a bit worse than the model expected in the 2020 elections, losing more than 2 points in the House popular vote and 13 seats in the House, despite Biden's victory. The policymaking record became much more liberal in Trump's second two years, with large increases in spending to respond to the COVID-19 pandemic. The Democratic Party also had a more visible left-wing in the House, though Republican extremism was still visible.

Although not in the model due to data limitations, Democrats lost 3 points in the popular vote in the 2022 midterm elections, losing 9 seats in the House. The legislative record was liberal,

though it was tempered by having only 50 votes in the Senate. Our preliminary count of policy liberalism suggests 8 net liberal laws, historically high but down from the prior term and fewer than in Obama's first term. Biden was unpopular and inflation was high. The Democrats did better than expected, seemingly due to extreme Republican candidates and the Supreme Court decision overturning Roe v. Wade.

Reconciling Models and Evidence

Each election cycle, pundits analyze each campaign decision and candidate match-up, believing that each factor can change election outcomes. Scholars have traditionally focused on larger trends driving voters and election outcomes—and political scientists have succeeded in changing expectations about congressional elections. News coverage and practitioner behavior now reflects the reality that most presidents lose ground in midterms, including some of the reasons why that may be the case.

But the view that voters would reward parties for succeeding in policymaking, especially rewarding politicians who succeed in moving policy substantially to the left or right, persists despite prominent elections where that did not seem to be the case. Policymaking does matter for election outcomes, but not in the way that triumphant policymakers expect. Instead, elections are more often an arena for voter backlash, punishing more than rewarding policy change. By attending to both the specifics of each cycle and the broader patterns that animate electoral behavior, scholars can work toward a better context for understanding each year's races—including the real role of policy.

Our results suggest that much of the midterm backlash is baked into our electoral system, which separately elects the president and cycles between elections with the president on and off the ballot. Since midterm loss is a global pattern in similar systems and a centuries-long pattern in the United States, it cannot be blamed on any recent change in media coverage or campaigns. The

midterm backlash is also not fully explained by any of our models, suggesting that there may be regular changes in turnout favoring the out-party or a desire among some voters to check the incumbent presidential party regardless of what they accomplish. Policymaking may be part of the reason for midterm backlash, but presidents should expect to lose ground in each midterm regardless of the legislation they propose, endorse, or pass.

Yet policy overshooting may have real results. Since 1948, more liberal policymaking has been associated with more Republican votes and more conservative policymaking with more Democratic votes. Rather than reward ideological ambition, voters appear to check the incumbent party with more votes for the opposition when they go beyond voters' expectations. These dynamics appear in midterm and presidential elections and help to explain several large election victories.

Our key variable, however, is measured somewhat crudely. Voters may react against what a president wants, not what they actually achieve, only the latter of which will reflect congressional action. The 1994 and 2006 elections, for example, are commonly attributed to presidential proposals that failed: the Clinton health care bill and Bush's proposal to cut and reform social security. Presidential requests or proposals may themselves be endogenous to expected Congressional action. Even if successful policy enactments are what mattered, we have measured those with error: we use coarse counts of policy with no attempt to take into account the impact or salience of each policy change. And of course, executive or court actions could matter—and are excluded here. We rely on voters learning the direction and strength of ideological policy change and that being summarized by our relative count of liberal and conservative major laws.

Including these dynamics in understanding election outcomes means that some other potential factors may be less impactful than previously believed. Economic conditions and presidential approval may not have the consistent impact across election cycles that commentators often assume. Surge and decline dynamics may be real, but may be almost fully accounted for by the

economic and approval variables usually included in our models. And there may be little need to explain recent congressional election results as the products of some change to our political system or society: they seem just as predictable as previous elections, responsive to similar factors.

We cannot say for sure how these dynamics are related to the pre-existing size of the majority coalition, which might enable broader ideological policymaking. And we should be cautious in generalizing too much from what still amount to a small number of elections of each type. Even with all of these accounted for, midterm elections commonly turn out much worse for the incumbent party than do presidential elections held under similar circumstances. Part of midterm loss does not seem to be attributable to policy responsiveness, incumbent performance, or surge and decline. There is usually a large generic midterm penalty.

That may justify Democratic celebrations in 2022. But we know enough to disabuse Democratic leaders from relating their relative success this year to their policymaking victory lap. As in previous elections, Republicans may have benefited from prior Democratic ambition in the 2022 House elections. Indeed, Democrats may have done better than expected in part due to an anomalous large conservative policy change enacted by the U.S. Supreme Court. They may have gained electorally by losing on policy, rather than by their policymaking success.

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Table 1: Descriptive Statistics, Change in Democratic National Vote Share in Congressional Elections and Net Liberal Major Laws, 1948-2020

	All	Presidential	Midterm	Democratic Presidential	Democratic Midterms	Republican Presidential	Republican Midterms
Vote Share Change	0.17	0.41	-0.09	2.13	-4.15	-1.13	3.16
(s.d.)	(3.80)	(3.03)	(4.54)	(3.33)	(2.76)	(1.72)	(2.55)
Net Liberal Laws	4.32	3.79	4.89	3.33	8.25	4.20	2.20
(s.d.)	(5.13)	(4.32)	(5.95)	(4.66)	(6.63)	(4.18)	(3.82)
N	37	19	18	9	8	10	10

**Figure 1: Inverted Number of Net Liberal Laws and Changes in the
Democratic Congressional Vote, 1948-2020**
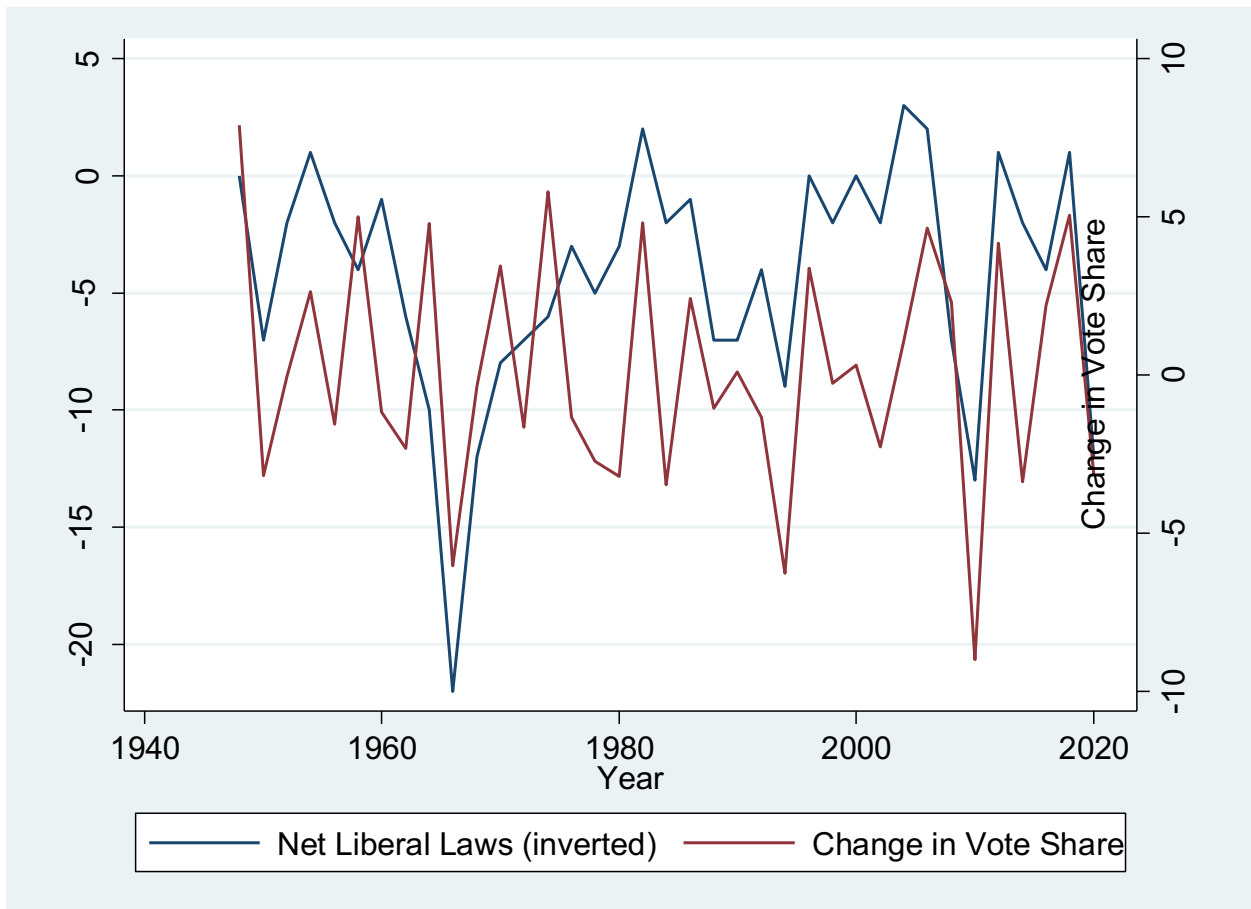
Table 2: Basic Regressions of Change in the Democratic Congressional Vote, 1948-2020

	(1)	(2)	(3)	(4)
Net Liberal Laws	-0.38			-0.21
	(0.11)			(0.09)
Dem President		3.26	2.34	1.93
		(1.21)	(1.21)	(1.15)
Midterm		4.29	2.27	2.24
		(1.17)	(1.39)	(1.29)
Dem Midterm		-10.57	-7.36	-6.62
		(1.73)	(2.14)	(2.02)
Dem Pres Vote$_t$			0.21	0.27
			(0.11)	(0.10)
Dem Pres Vote$_{t-1}$			-0.26	-0.16
			(0.15)	(0.15)
Intercept	1.82	-1.13	-0.46	0.58
	(0.71)	(0.83)	(0.84)	(0.90)
Adj. R-squared	0.25	0.52	0.58	0.64
RMSE	3.29	2.63	2.45	2.28

NOTE: N=37; standard errors in parentheses.

Table 3: Regressions for Change in the Democratic Congressional Vote, 1948-2020

	(1)	(2)	(3)
Net Liberal Laws	-0.21	-0.22	-0.22
	(0.09)	(0.08)	(0.08)
Dem President	1.93	1.74	0.80
	(1.15)	(1.07)	(1.16)
Midterm	2.24	3.33	3.38
	(1.29)	(1.27)	(1.26)
Dem Midterm	-6.62	-8.33	-9.30
	(2.02)	(1.99)	(2.04)
Dem Pres Vote$_t$	0.27	0.12	0.04
	(0.10)	(0.11)	(0.12)
Dem Pres Vote$_{t-1}$	-0.16	-0.08	-0.04
	(0.15)	(0.14)	(0.14)
Net Approval		-0.04	-0.05
		(0.02)	(.02)
Dem Net Approval		0.09	0.10
		(0.04)	(0.04)
GDP Growth			-0.22
			(0.23)
Dem GDP Growth			0.60
			(0.34)
Intercept	0.58	0.62	0.83
	(0.90)	(0.86)	(0.87)
Adj. R-squared	0.64	0.69	0.70
RMSE	2.28	2.12	2.07

NOTE: N=37; standard errors in parentheses

Table 4: Regressions for Change in Democratic House Vote with Past Performance, 1948-2020

	(1)	(2)	(3)	(4)	(5)
Net Liberal Laws	-0.13	-0.20	-0.20	-0.16	-0.14
	(0.08)	(0.06)	(0.09)	(0.08)	(0.07)
Dem President	-0.69	-1.22	0.45	-1.38	-1.80
	(1.21)	(1.33)	(1.22)	(1.43)	(1.34)
Midterm	2.83	3.16	3.57	2.78	2.73
	(.98)	(0.92)	(1.01)	(0.94)	(0.94)
Dem Midterm	-7.86	-7.90	-9.75	-6.89	-7.01
	(1.66)	(1.66)	(1.55)	(1.72)	(1.71)
Net Approval	-0.04	-0.05	-0.05	-0.05	-0.05
	(0.02)	(0.01)	(0.02)	(0.02)	(0.01)
Dem Net Approval	0.11	0.11	0.10	0.12	0.11
	(0.03)	(0.02)	(0.03)	(0.02)	(0.02)
GDP Growth	-0.23	-0.24	-0.28	-0.17	-0.22
	(0.19)	(0.17)	(0.21)	(0.18)	(0.17)
Dem GDP Growth	0.60	0.70	0.71	0.53	0.66
	(0.28)	(0.25)	(0.31)	(0.29)	(0.25)
Prior Vote Level	-0.35			-0.36	-0.22
	(0.15)			(0.21)	(0.14)
Prior Vote Change		-0.16		-0.07	-0.13
		(0.12)		(0.13)	(0.12)
Dem Control			-0.72	1.15	
			(1.00)	(1.30)	
Intercept	19.14	1.13	1.30	19.19	12.51
	(7.87)	(0.75)	(1.07)	(10.38)	(7.13)
Adj. R-squared	0.76	0.79	0.72	0.80	0.80
RMSE	1.86	1.66	2.02	1.62	1.61

NOTE: N=37; standard errors in parentheses

Table 5: Regressions in Presidential and Midterm Elections, 1948-2020

	Presidential Elections	Midterm Elections
Net Liberal Laws	-0.30	-0.20
	(0.14)	(0.10)
Dem President	0.06	-9.16
	(1.72)	(1.67)
Net Approval	-0.04	-0.06
	(0.03)	(0.02)
Dem Net Approval	0.10	0.12
	(0.05)	(0.04)
GDP Growth	-0.24	-0.32
	(0.28)	(0.38)
Dem GDP Growth	1.03	0.63
	(0.61)	(0.45)
Intercept	0.98	4.60
	(1.15)	(0.71)
Adj. R-squared	0.40	0.83
RMSE	2.35	1.89
N	19	18

NOTE: Standard errors in parentheses.

Table 6: Regressions for Democratic House Vote and Seats, 1948-2020

	Change in House Vote Share	Change in House Seat Share
Net Liberal Laws	-0.24	-0.35
	(0.07)	(0.17)
Dem President	0.80	-1.16
	(1.11)	(2.49)
Midterm	3.69	5.48
	(0.98)	(2.20)
Dem Midterm	-9.86	-13.59
	(1.11)	(3.44)
Net Approval	-0.05	-0.08
	(.02)	(0.04)
Dem Net Approval	0.11	0.22
	(0.03)	(0.06)
GDP Growth	-0.26	-0.36
	(0.21)	(0.46)
Dem GDP Growth	0.66	0.90
	(0.30)	(0.68)
Intercept	0.81	1.94
	(0.81)	(1.81)
Adj. R-squared	0.72	0.53
RMSE	2.00	4.49

NOTE: N=37; standard errors in parentheses.

**Table 7: Regressions for Change in Democratic House Vote
with Different Lawmaking Measures, 1948-2020**

	(1)	(2)	(3)	(4)
Net Liberal Laws	-0.24			-0.27
	(0.07)			(0.11)
Major Laws		-0.12		-0.19
		(0.10)		(0.57)
Partisan Laws			-0.34	0.11
			(0.18)	(0.63)
Bipartisan Laws			-0.12	0.31
			(0.10)	(0.60)
Dem President	0.80	0.67	1.53	0.65
	(1.11)	(1.11)	(1.26)	(1.20)
Midterm	3.69	4.25	4.97	3.24
	(0.98)	(1.16)	(1.12)	(1.17)
Dem Midterm	-9.86	-11.18	-11.17	-8.87
	(1.11)	(1.63)	(1.65)	(1.68)
Net Approval	-0.05	-0.06	-0.06	-0.05
	(0.02)	(0.02)	(0.02)	(0.02)
Dem Net Approval	0.11	0.12	0.12	0.11
	(0.03)	(0.03)	(0.03)	(0.03)
GDP Growth	-0.26	-0.22	-0.06	-0.27
	(0.21)	(0.23)	(0.24)	(0.22)
Dem GDP Growth	0.66	0.59	0.34	0.60
	(0.30)	(0.33)	(0.36)	(0.33)
Intercept	0.81	1.49	1.18	0.13
	(0.81)	(1.35)	(0.81)	(1.36)
Adj. R-squared	0.72	0.66	0.65	0.72
RMSE	2.00	2.22	2.24	2.02
N	37	36	36	36

Table 8: Regressions for Change in Democratic House Vote with Turnout, Retirements, and Mood, 1948-2020

	(1)	(2)	(3)	(4)
Net Liberal Laws	-0.24	-0.23	-0.22	-0.22
	(0.07)	(0.08)	(0.08)	(0.07)
Dem President	0.80	0.62	0.52	0.39
	(1.11)	(1.18)	(1.19)	(1.15)
Midterm	3.69	4.06	3.44	3.77
	(0.98)	(1.57)	(1.04)	(0.88)
Dem Midterm	-9.86	-9.63	-9.70	-9.57
	(1.53)	(1.57)	(1.58)	(1.40)
Net Approval	-0.05	-0.05	-0.05	-0.05
	(0.02)	(0.02)	(0.02)	(0.02)
Dem Net Approval	0.11	0.11	0.11	0.10
	(0.03)	(0.03)	(0.03)	(0.03)
GDP Growth	-0.26	-0.27	-0.30	-0.25
	(0.21)	(0.22)	(0.22)	(0.18)
Dem GDP Growth	0.66	0.66	0.69	1.00
	(0.30)	(0.32)	(0.31)	(0.41)
Turnout Level		0.49		
		(0.95)		
Retirement Margin			-0.00	
			(0.04)	
Policy Mood Change				0.02
				(0.12)
Intercept	0.81	-1.60	1.03	0.68
	(0.81)	(5.17)	(0.87)	(0.77)
Adj. R-squared	0.72	0.72	0.71	0.78
RMSE	2.00	2.03	2.04	1.74
n	37	36	36	34

Figure 2: Residuals by Year, Based on Table 3, Model 3