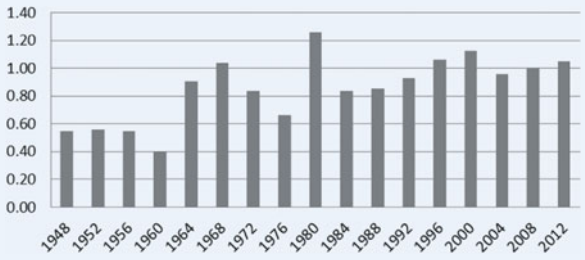
Figure 1

Impact of Lagged Presidential Vote



from least to most Democratic, as it "overaggregates." In contrast, the longer time period of the Klarner Model in comparison to the other two state-level models may have helped it call the national tide more accurately. Combining the advantages of both will be a goal for 2016.

The Klarner state-level US House Model predicted that the Republicans would pick up two seats and leave the Democrats with 191. In actuality, the Democrats won 200 seats, the Republicans 234, with the outcome of one race still undecided, making the model nine or ten seats off. Therefore, the US House Model performed reasonably well, as it did in 2006 and 2008.

The Klarner state-level US Senate Model did much worse. It predicted that after the election Democrats would have 48 seats (including Bernie Sanders), and the Republicans would have 51 (a forecast was not made for Maine). Actually, the Democrats were left with 54 seats, and the Republicans with 45, making the forecast six seats off. The Klarner US Senate Model has never performed well, being off by three seats in 2006 and five seats in 2008. US Senate elections appear to be influenced by race-specific factors that are difficult to include in forecasting models.

NOTE

1. 2012 vote percentage based on figures from http://uselectionatlas.org/RESULTS accessed on November 28, 2012. The summary table to the symposium incorrectly reported that the Klarner Model predicted 51.2% of the vote for Obama. Campbell's 2012 forecast was tied with the Klarner Model in accuracy. In 2008, the Klarner Model predicted Obama would receive 53.0% of the two-party vote while he received 53.4%.

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WHY THE STATE-BY-STATE POLITICAL ECONOMY MODEL DID IT RIGHT

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One hundred and forty two days before the 2012 US presidential election our final State-by-State Political-Economy Model gave an advantage to Barack Obama with 51.6% of the popular vote (error margin ± 4.47) and 324 electoral votes (Jerôme and Jerôme-Speziari 2012). On November 6, 2012, with 51.6%[1] of the vote and 332 electoral votes, the Democratic incumbent wins a second term. Regarding certainty of an Obama plurality, the model gave a probability of victory by 64%. In 2012, it seems that this was enough to ensure a good predictability.

Thus, our model successfully predicted the correct Democratic/Republican balance of power. Moreover, this ratio was correctly forecast in 48 states (+DC) out of 50 (+DC) with the exceptions of Virginia (given to Republicans) and West Virginia (given to Democrats), for which an explanation of the gap between forecast and actual results should be provided. (See figure 1.)

Note that the model correctly predicted the results in the main battleground states such as Colorado, Florida, Iowa, and Ohio. At last, it has been sensitive enough to forecast that Indiana and North Carolina would return to the Republican side.

The vote predictions based mainly on economic determinants (local change in unemployment) and political determinants (president's job approval and parties' local partisan dynamics) helped to correctly predict the election's outcome.

If we decode our results, it seems that the change in unemployment—and not the level—was a decisive factor in the vote, more or less amplified depending on the states. From a 10% peak in October 2009, the unemployment decreased to 7.8% in October 2012 (this rate was the same when Barack Obama took office). It should be added that Obama succeeded in keeping afloat his popularity. Over the long term, from 68% satisfied at the beginning of his term, his popularity decreased to 56% in October 2009 before reaching 51% in November 2012 (Gallup Poll).

At least, since 2008, partisan dynamics across the states seem to have been particularly stable given that only Indiana and North Carolina flipped back compared to the previous election.

As regards exogeneous parameters (e.g., not in the model) that could perturb it, it seems that "Obama's failure" in the first debate had no negative effect on the Democratic vote, neither was there a "Sandy" effect that might have had a particular impact within some kind of Rally-around-the-Flag effect. Similarly, the likelihood of an "anti Obama" referendum and the Romney's slogan "are you better off than four years ago" seem not to have been decisive, nor a "racial cost" possibly offset by the growth in the population of visible minorities and their high level of participation once again.

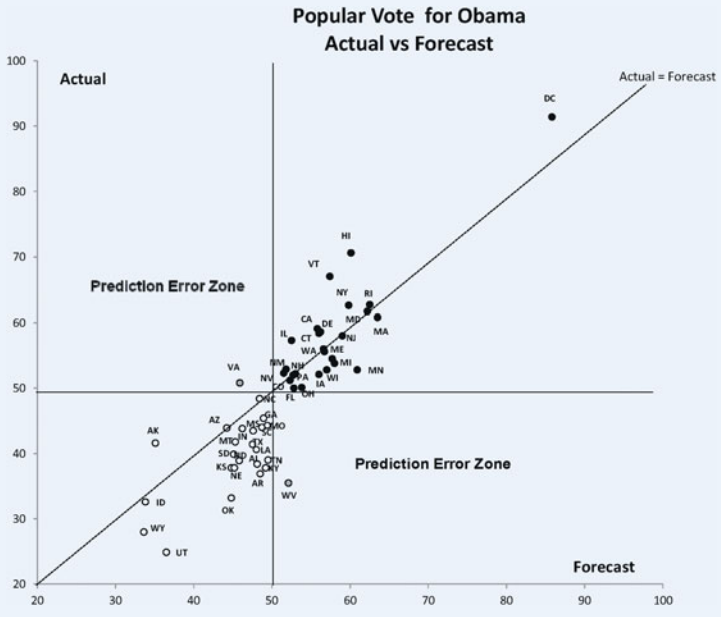
Finally, even if we obtained a very satisfactory performance, how could we improve our model to do even better in 2016?

First, we certainly have to pay more attention to two states, Virginia and West Virginia. First, in Virginia, the model failed because the partisan dynamics variable (establishing this state as a solid historical Republican stronghold) did not capture the silent change in the Virginian electoral sociology (in suburban areas especially). This means that the components of our state-level partisan dynamics index, which performs rather well but is still a black box, need to be more precisely measured. Second, the error on West Virginia comes from our Job Approval Index, measured at a national level, which overestimated Obama's popularity in a state where the incumbent has

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Figure 1

State-by-State Political Economy Model Forecast for 2012 US Presidential Election



one of the worst job's approvals at a state level (32.7% according to Gallup) after Oklahoma, Utah, Idaho, and Wyoming. This suggests we should experiment the insertion of state-level job's approvals in our model if available in each state in the long run.

As a whole, subject to these limitations, unlike other forecasting methods, our State-by-State Political Economy Model correctly meets the main criteria of Lewis-Beck Quality Index,[2] that is, lead time, accuracy, reproducibility, and parsimony (see Michael Lewis-Beck 2005).

NOTES

1. On the basis of a counting ended on 19 November 2012 (Two Party Popular Vote).
2. Our estimation of Q is 0.85. Maximum = 1.

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FORECASTING THE 2012 ELECTION WITH STATE-LEVEL ECONOMIC INDICATORS: A POSTMORTEM

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Our State-Level Economic Model incorrectly forecast the outcome of the presidential election. The model's projections were based on the two-party vote in the prior election, the status of the incumbent party in the election/reelection cycle, national and state unemployment rates, and changes in real per capita personal income levels for state residents. Even before the Republican nomination process began, President Obama's success in the 2008 campaign coupled with the electoral advantage typically enjoyed by first-term incumbents bode well for his reelection chances. However, by the arrival of the fall campaign, unemployment remained high and income growth was stagnant, meaning that the president faced significant economic headwinds. Our estimates indicated that Governor Romney would carry most of the battleground states. We were wrong. President Obama carried all but one of them.

When Obama's two-party vote percentage is regressed on the estimates published in this journal's October issue, we find a fairly consistent over-performance of the president relative to our forecast. Specifically, this regression produces a Y-intercept of 1.77 (t-value = 1.30) and a slope of 1.06 (t-value = 36.44) with an R-squared of 0.964. This result suggests that current economic conditions did not pull down the president's vote share by as much as our model anticipated.

Surely many explanations can account for our inaccurate forecast. Among the first to consider is the model's underlying assumption that a poorly performing economy will generally erode the vote received by the in-party candidate as voters grow more concerned about economic conditions. By a variety of economic indicators, it was apparent that the economy was underperforming relative to prior election cycles at the time of the 2012 campaign.

When asked by exit pollsters about the nation's current economic condition, three out of every four voters responded that it was either "poor" (31%) or "not so good" (45%). Such an unfavorable perception of the economy by a large subset of the electorate should generally benefit the out-party candidate. However, when asked which candidate would better handle the economy, voters were nearly perfectly divided. Forty-nine percent trusted Romney to do a better job on economic issues, while 48% preferred the president.

Although the economy was by far the issue of most importance among voters in this election, exit poll data from this year's election also revealed that a majority of voters did not blame the Obama administration for the poor economy. According to responses from a question asking whether President Obama or President George W. Bush was more to blame for the country's current economic problems, 53% stated that President Bush bore most of the responsibility. Only 38% considered the incumbent president responsible. Thus, despite the salience of the economy in this election and the generally negative impression of the current economy held by most voters, the even bifurcation of the electorate regarding which candidate would better handle the economy further neutralized what should have been an inherent advantage for the Romney campaign. ■

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