

# Explaining the American Anomaly

## Peaceful Power Transitions and Retrospective Voting

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Preliminary draft, Comments welcome!

The presence of regular, peaceful power transitions made the US an outlier during its early history. We propose a novel explanation for this anomaly: economic voting combined with frequent election-year recessions. We present two key results. First, we find that election-year GDP growth predicts whether incumbents ran for and won reelection throughout US history. In fact, only two presidents have won with election-year economic contractions. Second, early incumbents faced frequent recessions and suffered unusually bad recession timing, with recessions occurring disproportionately in election years ending presidents' first or second terms (e.g., Washington, Jefferson, Madison). Recessions may have discouraged incumbents from seeking reelection or hurt their electoral chances if they did run. Voters' focus on the election-year economy may have thus promoted democracy, with recessions rendering presidents too unpopular to either run again or dismantle democratic institutions.

## INTRODUCTION

A striking aspect of early US history is that no president attempted to retain power by dismantling its proto-democratic institutions. Despite 20<sup>th</sup> century democratic expansion, most of humanity lives under undemocratic regimes (Freedom House 2018). Moreover, the 18<sup>th</sup> and 19<sup>th</sup> centuries saw few peaceful power transitions. What enabled the American exception in its early years?

This paper explores whether economic voting helps explain the American anomaly. Economic voting refers to voters' tendency to reward or punish incumbent candidates based on economic growth before the election. In modern US presidential elections, economic voting arguably comprises the single greatest factor determining election outcomes (Kramer 1971; Markus 1992; Erikson 1989; Fair 1996; Hibbs 1989; Lewis-Beck and Stegmaier 2000; Tufte 1980; Zaller 2004). Since the timing of the business cycle is largely random, whether incumbents face boom or bust before the election is similarly random. Achen and Bartels (2016) argue that, because voters myopically focus on economic performance just before the election, economic voting turns elections into a game of "musical chairs," where voters toss out incumbents based on vagaries of the business cycle. In this article, we examine whether this large, random component of modern US elections can also help explain early US elections. Did early presidents leave office, not because of democratic norms and institutions, but because they faced recessions in the run-up to potential reelections? Did myopic economic voting help foster democracy?

Scholars have suggested other explanations for early US democratization. Dahl (1989, 2015) emphasizes civil control of the military, democratic beliefs and political culture, lack of strong foreign influence opposing democracy, and a modern market economy and society. Olson (1993) points to the dispersion of resources among the colonies, combined with multiple

overlapping cleavages. Scholars have noted an association between wealth and democracy, and the US was unusually wealthy with an abundance of fertile farmland (Lipset 1959). Lipset (1998) also emphasized George Washington's role, comparing his personal charisma to Nelson Mandela's and arguing that he bolstered democracy by supporting it with his own reputation.<sup>1</sup> Brookhiser (1996) echoes this account, while noting that the US likely benefitted from the absence of presidential heirs: of the first five office-holders, only Adams had a son who survived to adulthood (John Quincy Adams—sixth president, first American dynast).<sup>2</sup>

Using historical economic data, we present two findings. First, election-year GDP growth strongly predicts both incumbents' choosing to run for reelection and winning when they did run, a pattern that appears to hold back to George Washington. Second, by chance, economic downturns confronted most early presidents at the end of their first or second terms, potentially discouraging them from seeking another term or contributing to electoral losses if they did run.

These findings suggest a new interpretation of US democratization. Business cycles making presidents too unpopular to either run again or dismantle democratic institutions may partly explain peaceful democratic transitions. Voters might have been holding presidents accountable for events beyond executive control leading to poor selection and random sanctioning, but they may also have inadvertently fostered democracy. After reviewing the data, we present the findings on GDP change, robustness checks, and discuss the economic patterns in

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<sup>1</sup> Part of Washington's example was deciding to retire, although he did not intend to “set a precedent limiting future presidents to two terms” (Milkis and Nelson 2012).

<sup>2</sup> Another theory suggests that democratization occurs when economic inequality spurs civil unrest and elites feel vulnerable, yet can limit their concessions rather abdicating all authority (Acemoglu and Robinson 2006).

early US history. We conclude that myopic economic voting may have reinforced America's early peaceful power transitions.

## **DATA**

We analyze presidential elections from 1792 through 2016, drawing electoral data from Leip (2018). We include only the 52 contests in which incumbents did not face 22<sup>nd</sup> amendment term limits, thereby excluding five elections (1960, 1988, 2000, 2008, and 2016). We primarily rely on annual real GDP change data from Johnston and Williamson (2018), which encompasses American history since independence. GDP tracking began only in the 1930s, but scholars have estimated pre-1930s GDP using sources not originally intended for national accounting (McCusker 2000). Johnston and Williamson provide the most comprehensive GDP estimates, drawn from multiple sources (Johnston and Williamson 2018; Davis 2004). Although imperfect, this measure offers the best economic estimates for early US history. While the magnitude of booms and busts may be far from accurate, there is some agreement about whether expansions or contractions occurred in any given year. To check robustness, we also use estimates from the Maddison Project (Bolt et al. 2018), updated versions of NBER recession dating (Davis 2006), and annual qualitative analyses of the economy through 1926 (Thorp 1926). Appendix Table 1 provides descriptive statistics for the variables.

## **GROWTH AFFECTS RUNNING AND WINNING**

Figure 1 depicts the relationship between GDP growth and presidential electoral outcomes 1792-2016. It presents presidents who ran again and won in dark font (with "rw" appended to their names) and those who retired or lost in light font (with "ret" for those who retired and "rl" for those who ran and lost appended to their names). The figure shows that when GDP declined, presidents rarely ran and/or won. In the 15 elections with negative growth, which

fall mostly in pre-1930s US history, only two incumbents ran and won: Abraham Lincoln in 1864 and Theodore Roosevelt in 1904. Both exceptions prove the rule: Lincoln likely benefitted from Civil War victories, while Roosevelt saw economic recovery set in by the summer of 1904, long before voters cast their ballots (Flood 2009; Davis 2006).

We find that with negative GDP growth only 47% of eligible incumbents ran for reelection, and only 13% ran and won. With positive GDP growth, 84% sought another term and 54% succeeded. Using a chi-squared test, the difference on running is significant at  $p=0.006$ , while the difference on running and winning is significant at  $p=0.011$ .<sup>3</sup>

Although presidents rarely sought and won reelection with declining election-year GDP, they more often retired or lost with rising election-year GDP. The most notable cases are Millard Fillmore, Rutherford B. Hayes, Lyndon B. Johnson, and Gerald Ford, each of whom likely retired or lost for non-economic reasons, ranging from slavery to war and Watergate (SI XX).

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<sup>3</sup> We do not present results for winning only among incumbents who run again due to presidents' strategically deciding whether to run and the small  $n$ . Nevertheless, GDP growth remains somewhat predictive of winning among those who ran. We also attempted to analyze incumbent party vote or electoral college share, but changing party systems complicate such a measure through history.



To examine the strength of this finding and its consistency over time, we present a series of regression results in Tables 1 and 2. Our two dependent variables capture whether an incumbent sought another term and whether they attained one. We focus on the strategic choice to seek another term because many early power transitions stemmed from such decisions, although every president eligible for a further term sought it since Herbert Hoover. We code *Run Again* 1 if the incumbent ran for office and 0 if they retired, while we code *Run-Win* 1 for a victory and 0 for a retirement or loss. Some of those coded as having sought another term may surprise. John Tyler, Millard Fillmore, Franklin Pierce, Woodrow Wilson, Harry Truman, and Lyndon B. Johnson each tried and failed to win renomination.<sup>4</sup>

Table 1 presents the regression estimates. The bivariate estimates in this table suggest that the GDP variable moderately effects the chances of running again and winning. For one point of GDP growth, the column 1 coefficient implies that the incumbent's probability of running again rises by 3%. Similarly, column 5 suggests that a one-point increase in GDP increases the incumbent's chances of running-winning by 4%. These imply that the effects could be substantial: a shift from a five-percentage point GDP decrease to a five-point increase would imply a 30-point change in the probability of running again and a 40-point change in the probability of running-winning. These estimates are all highly statistically significant (tests fail to find evidence of serial correlation).

We next control for several relevant variables. To capture the impact of poor health on a president's decision to (not) run again, we code a *Dies Within One Term* variable as 1 when a

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<sup>4</sup> Several former presidents sought non-consecutive terms (such as van Buren, Fillmore, Grant, and Theodore Roosevelt), but these do not factor into our analysis.

president died naturally within one term of leaving office. War could influence both elections and growth (Haynes and Stone 2004), so we control for *War* by coding 1 for a politically popular war near the election, -1 for an unpopular conflict, and zero otherwise (see SI XX). Following Achen and Bartels (2016), we also include the variable *Party Years in Power* representing how long a party had continuously controlled the presidency. We account for lengthy periods in US history when one party failed to effectively contest national elections by including the variable *Dominant Party*, coding 1 for years in which incumbents faced comparatively weak opposition, -1 when facing comparatively strong opposition, and zero otherwise (see SI XX). Because even strong candidates may lose elections if their party fails to coalesce or significant third-party bids siphon votes, we code *Multicandidate* 1 if at least three candidates each secured 10% or more of the popular vote (see SI XX). This covariate is likely posttreatment and only relevant for winning. Across a variety of designations, Table 1 shows that these variables leave the GDP estimate unchanged.

**Table 1: Effect of GDP Change on Presidents’ Decisions to Run Again and on Whether They Ran and Won, 1792-2016**

	DV: Run Again (1 run again, 0 retire)				DV: Run-Win (1 run and win, 0 retire or lose)				
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
GDP Log % Change	0.03 (0.01)	0.03 (0.01)	0.03 (0.01)	0.03 (0.01)	0.04 (0.01)	0.04 (0.01)	0.04 (0.01)	0.04 (0.01)	0.04 (0.01)
Dies Within One Term		-0.48 (0.22)	-0.54 (0.21)	-0.53 (0.22)		-0.40 (0.24)	-0.37 (0.24)	-0.33 (0.23)	-0.28 (0.23)
War			-0.24 (0.12)	-0.26 (0.13)			0.12 (0.14)	0.01 (0.14)	0.01 (0.14)
Party Years in Power				-0.01 (0.01)				-0.03 (0.01)	-0.03 (0.01)
Dominant Party				0.04 (0.11)				0.25 (0.12)	0.27 (0.11)
Multicandidate Race									-0.35 (0.17)
Constant	0.69 (0.06)	0.73 (0.06)	0.73 (0.06)	0.79 (0.11)	0.37 (0.07)	0.40 (0.07)	0.40 (0.07)	0.53 (0.12)	0.58 (0.12)
Observations	52	52	52	52	52	52	52	52	52
R-squared	0.10	0.19	0.25	0.26	0.13	0.18	0.19	0.30	0.36

Note: Standard errors in parentheses. Each column shows a separate regression model. The table shows that GDP change predicts presidents’ decision to run again and run and win. Table 2 shows further robustness checks, including alternative standard error calculation. Appendix Table 1 shows descriptive statistics. See text for variable coding.

The finding that GDP influences running again and winning appears robust. Table 2 displays the coefficient, standard error, r-squared, and *n* across a variety of specifications. The first set of columns (1-4) shows these estimates for the dependent variable Run Again, and the second set (5-9) show Run-Win. The top row reiterates the baseline results, covering the period 1792-2016 and the 52 elections featuring an incumbent eligible for re-election (those limited by the 22<sup>nd</sup> Amendment are excluded throughout).

Table 2 then shows the stability of the estimates across US history. Row 2 shows 1792-1928 election estimates—before both the modern party system and GDP estimates—and row 3 shows 1932-2016. Row 4 displays 1792-1856 estimates, before the outbreak of the Civil War, and row 5 shows 1860-2016. Finally, row 6 shows 1792-1952 estimates, before the 22<sup>nd</sup>

Amendment, and row 7 shows 1956-2016. The estimates for both dependent variables remain notably similar across these timeframes. The GDP change coefficient Run-Again remains generally in the range 0.3-0.4, although we cannot estimate it during 1928-2016 elections because all incumbents ran again (when not term limited). The estimated effect of GDP change on Run-Win is similarly stable, consistently between 0.3-0.5. The only divergence comes in the last six decades: from 1956-2016 (row 7) our model estimates the effect as .09, but likely reflects noisy estimates in a small sample (only Carter faced recession).

Table 2 next shows that the results are not a function of long-run trends in politics or economics by controlling for time. The estimates remain nearly identical to the baseline model when we control for the year, year<sup>2</sup>, and year<sup>3</sup> (rows 8-10). Row 11 demonstrates their robustness to outliers: excluding the four election years that had the greatest expansions (1916, 1936) and the deepest contractions (1908, 1932) strengthens the results. Row 12 shows that the estimates are insensitive to excluding any one of the 52 elections—the smallest Run Again coefficient occurs when we exclude the 1908 election, while the smallest Run-Win coefficient occurs when we exclude the 1940 election. We then present two alternative standard errors (row 13, robust standard error and row 14, “bootstrap” standard error), both suggesting statistical significance below conventional levels.

Next, we test the results using indicators of expansion rather than GDP change. These indicators help address concerns about noise in the GDP estimates and help address heteroskedasticity. In row 15, we replace the continuous GDP variable with a dummy that captures only whether positive growth occurred (coded as 1) or not (coded as 0). Row 16 presents the *Davis* indicator (derived from Davis 2006) of expansions (1) and contractions (0), based on estimates of industrial production through 1914 and NBER recession history afterward.

Unsurprisingly, we find that recession decreased the chances that an incumbent ran again, while even further reducing their chances of reelection if they did run.

To further check robustness, we employ other economic measures, although these share similar sources. In row 17 we use the Maddison Project GDP dataset—drawn from numerous estimates but focused on cross-country comparison—and find similar results, albeit suggesting a milder association between GDP and electoral outcomes (Bolt et al. 2018). We also use a qualitative measure based on Willard Thorp (1926), who provided annual descriptions of the US economy from 1790 to 1926. We rate each year on a 3-point scale (-1 to +1) based on his descriptions. Although economists have noted flaws in his work (such as overreliance on commodity prices, thereby exaggerating volatility, and a tendency to miss early signs of recovery), we find in row 18 that his descriptions also predict running and Run-Win, though the estimates are imprecise. These variables cover somewhat different timespans: the Maddison project lacks the necessary data until the 1804 election, while Thorp’s qualitative descriptions end in 1926. This may explain some of the difference in coefficients for various measures.

**Table 2: Robustness Checks**

		DV: Run Again			DV: Run-Win			
		b	SE	R <sup>2</sup>	b	SE	R <sup>2</sup>	N
<i>GDP growth's bivariate estimate (from first row of Table 1)</i>								
1	Baseline, 1792-2016	.03	.01	.1	.04	.01	.13	52
<i>GDP growth's robustness to various historical periods</i>								
2	1792-1928	.04	.02	.12	.03	.02	.05	35
3	1932-2016	--	--	--	.04	.02	.22	17
4	1792-1856	.08	.04	.17	.05	.04	.07	17
5	1860-2016	.03	.01	.1	.04	.02	.15	35
6	1792-1952	.03	.01	.09	.04	.01	.13	41
7	1956-2016	--	--	--	.09	.08	.11	10
<i>GDP growth's robustness to various time trends</i>								
8	Controlling for year	.03	.01	.2	.04	.01	.17	52
9	Controlling for year and year <sup>2</sup>	.03	.01	.22	.03	.01	.20	52
10	Controlling for year, year <sup>2</sup> , and year <sup>3</sup>	.02	.01	.23	.03	.01	.21	52
<i>GDP growth's robustness to outliers</i>								
11	Excluding the four most extreme GDP growth elections (1908, 1916, 1932, 1936)	.05	.02	.12	.04	.02	.07	48
12	Smallest estimates after dropping each year, one by one, and reestimating	.03	.01	.06	.04	.01	.12	51
<i>GDP growth's robustness to alternative standard errors</i>								
13	Robust standard errors	.03	.01	.1	.04	.01	.13	52
14	Bootstrapped standard errors	.03	.01	.1	.04	.01	.13	52
<i>Indicators for expansion (1) versus contraction (0) instead of GDP growth</i>								
15	Indicator based on GDP growth	.37	.13	.14	.41	.14	.14	52
16	Indicator based on NBER recession history and Davis revisions (2006)	.24	.13	.07	.33	.14	.11	52
<i>Robustness to alternative economic growth measures</i>								
17	GDP growth from Maddison Project data (1804-2016)	.02	.01	.06	.03	.01	.1	49
18	Thorp's economic descriptions coded to 3-point scale (1792-1924)	.23	.09	.18	.15	.09	.08	34

Note: Each row presents estimates from two regression models based on the regression models in Table 1. Columns 1-14 use GDP change as the key explanatory variable. Columns 15-18 check the results with other measures of the economy. Appendix Table 1 shows descriptive statistics.

## VOLATILE ECONOMY & BAD LUCK: KEYS TO DEMOCRACY?

Early presidents not only had worse economic odds, but also bad timing. In nonelection years, presidents faced recessions 41% of the time from 1792 through 1840. However, in election years during this span presidents faced recessions 54% of the time (1796, 1808, 1812, 1816, 1828, 1836, and 1840). Washington, Jefferson, Madison, and Jackson each retired during contractions. The only immediate male heir of an early president, John Quincy Adams, attempted to win a second term amid the 1828 contraction and lost, abbreviating the first American

dynasty. Martin van Buren also lost reelection amidst a recession (earning the nickname “Martin van Ruin”). Madison was the sole incumbent to retain office during a (brief and mild) first-term recession until Lincoln did so during the Civil War (Shafer 2016). Table 3 presents the four economic measures we analyzed for each election year where a power transition occurred through 1840.

While it appears that few scholars have suggested economic explanations for early US elections, the importance of the economy surfaces in biographic and electoral accounts. Jefferson received numerous letters urging him to seek a third term but opted to retire, perhaps due to the crippling Embargo Act (Koch 1986). The John Q. Adams administration was “entirely defensible,” until trade issues with Britain weakened the economy in the election year (Parsons 2009). These recessions had varied causes, with some resulting from external forces while others seem more self-inflicted. Washington’s 1796 contraction stemmed from a land speculation bubble bursting and a British financial crisis, Jefferson’s 1808 contraction stemmed from the Embargo Act, Madison’s 1816 contraction stemmed from financial panic, John Q. Adams’ 1828 contraction stemmed from severing British trade relations, Jackson’s 1836 contraction stemmed in part from his own policies that led to a banking crisis, and Martin van Buren’s 1840 contraction stemmed from deflation and defaults (Thorp and Thorp 1926; Skrabec 2015).

In contrast to earlier presidents, those serving after 1940 enjoyed a more stable economy and better luck. Recessions struck in 21% of non-election years 1940-2016, but only in 16% of election years. Indeed, only three election years had recessions since the Great Depression brought FDR to power, and each saw the incumbent party lose power (1960, 1980, 2008). This contrasts with fourteen pre-WWII election-year recessions.

**Table 3: Early US Power Transitions and the Economy**

Year	Pres., Term	Run Again	Run-Win	GDP Log % Change	GDP Log % Change Maddison	Davis Indicator for Expansion	Thorp's Economic Descriptions
1796	Washington, 2	0	0	0.15	.	0	-1
1800	Adams, 1	1	0	2.56	.	1	1
1808	Jefferson, 2	0	0	-2.90	-7.31	0	-1
1816	Madison, 2	0	0	-2.76	-4.12	0	-1
1824	Monroe, 2	0	0	2.87	2.67	1	1
1828	JQA, 1	1	0	-1.67	0.00	0	0
1836	Jackson, 2	0	0	0.12	1.46	0	1
1840	Van Buren, 1	1	0	-2.47	-5.06	0	-1

Note: This table shows the election-year economy for power transition elections through 1840. It reveals that most occurred during possible economic contractions. The exceptions are Adams in 1800, Monroe in 1824, and possibly Jackson in 1836.

## CONCLUSION

Early presidents not only contended with more frequent recession, but also confronted unusually bad luck in the timing thereof, thereby frequently either retiring amid economic downturns or feeling the sting of electoral defeat. When Washington stepped down as general after the War of Independence, King George III supposedly remarked that he was “the greatest character of the age” for retiring (King 1894). Stepping down after two terms as president may have been a similarly noble act—or it may have also been a politically savvy one facing bad economic times. While making strong inferences about why early presidents ceded power is impossible, it appears that until FDR economic voting may have rendered many presidents too unpopular to successfully either claim more than two terms or undermine democratic institutions. Although other factors contributed to democratization in the early United States, this retrospective economic explanation may help explain the American anomaly. Despite the flaws of “musical chairs” elections, they may have helped ensure peaceful power transitions.

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## APPENDIX

**Table 1: Descriptive Statistics**

VARIABLES	(1) Mean	(2) SD	(3) Min	(4) Max	(5) N
Run Again	0.731	0.448	0	1	52
Run-Win	0.423	0.499	0	1	52
GDP Log % Change	1.347	4.645	-14.44	11.59	52
Dies Within One Term	0.0769	0.269	0	1	52
War	-0.0192	0.464	-1	1	52
Party Years in Power	8.442	5.819	3	28	52
Dominant Party	0.327	0.585	-1	1	52
Multicandidate	0.135	0.345	0	1	52
Indicator based on NBER recession history and Davis revisions (2006)	-0.365	0.486	-1	0	52
GDP growth from Maddison Project data (1804-2016)	1.303	4.890	-16.38	11.52	49
Thorp's economic descriptions coded to 3-point scale (1792-1924)	0.088	0.9	-1	1	34