

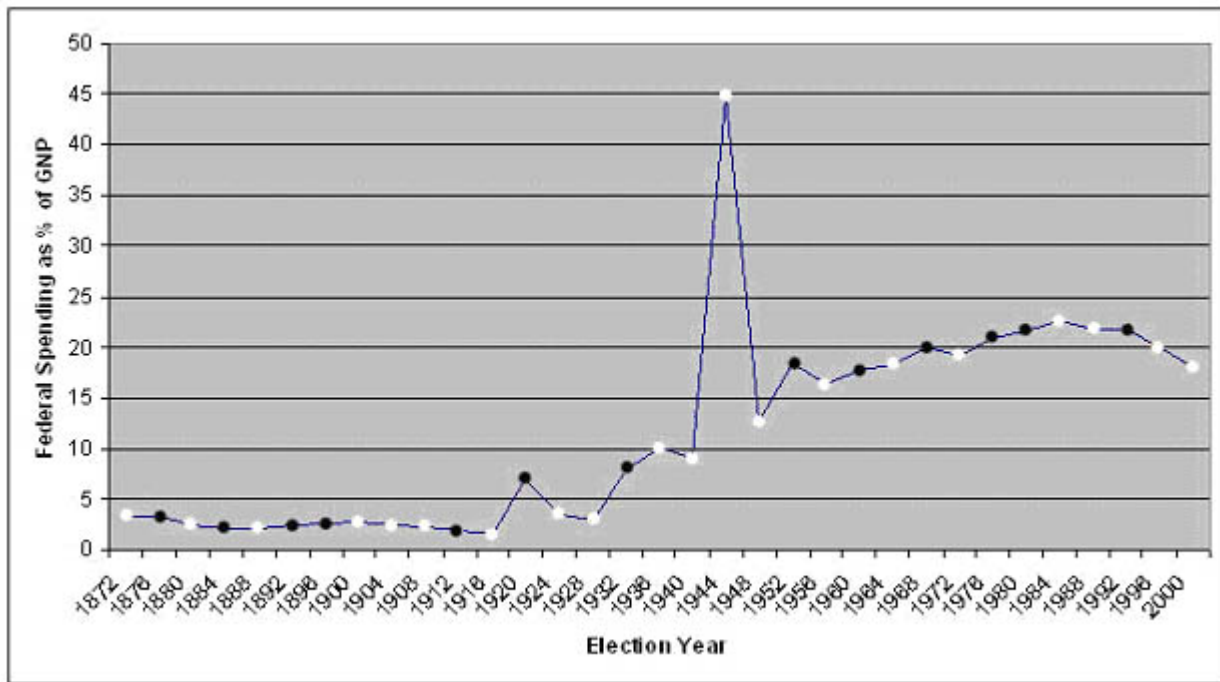
Can Bush Be Another FDR or Reagan?

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Will Bush the Younger be a one-term president?

The accompanying chart displays the relationship between the percent of GNP spent by the federal government, on the one hand, and the popular vote for president over the last 33 elections, beginning with the 1872 contest, on the other. (Historically, nine times out of ten the winner of the popular vote also wins in the Electoral College, so the 2000 election not with standing I shall ignore any discrepancy between the two results.) White dots mark those years when the incumbent party's ticket received a majority of the two-party vote and black dots when it did not.



Observe that changes in the slope of the line connecting the dots follow a discernable pattern. In 18 of 22 cases a clockwise turn in the line, representing a cut in spending or, alternatively, in its rate of growth (e.g., 1936, 1964), coincides with victory in the popular vote for the incumbents, either the president or his party's candidate. By contrast, in 9 out of 11 cases administrations under which

spending accelerated relative to the previous term, described by counter-clockwise turns in the line, were defeated.

This relationship between fiscal policy and how well the incumbents do at the polls is "statistically significant." In other words, the probability of obtaining it at random is extremely low. Which suggests a simple explanation: voters are allergic to fiscal expansion and reward tight-fisted presidents who implement fiscal cutbacks. This would not have surprised Machiavelli, who advised his would-be prince to practice fiscal parsimony. As the Florentine put it:

"if he is prudent [a prince] must not worry about the reputation of miser: because with time he will be considered even more liberal, when it is seen that because of his parsimony his income suffices him, that he can defend himself against whoever makes war on him, and that he can undertake enterprises without weighing down the peoples; by which token he comes to use liberality toward all those from whom he does not take, who are infinite, and miserliness toward all to whom he does not give, who are few" (*The Prince*, translated by Angelo M. Codevilla, Yale University Press, 1997, p. 59).

What does all this have to do with President Bush's reelection? If spending continues apace, when he faces the electorate next year federal outlays as a percent of GNP will have gone up by about two percentage points (from 18.1 to 19.9 percent). This is the biggest increase in Washington's share of the economy since the second Nixon administration (the Nixon-Ford administration). Does this mean that the voters will refuse to extend George W. Bush's lease on the White House come next November? Not necessarily.

Returning to the chart, note that two presidents (and *only* two), great communicators both, defied the odds against reelection during a period of fiscal expansion: FDR in 1944 and Ronald Reagan four decades later. In Roosevelt's case Allied battle victories in World War II and an improving economy, and in Reagan's a booming economy put the president over the top.

These two exceptions offer clues about President Bush's prospects for reelection, given Washington's spending spree under his watch. It would appear that the best possible scenario for him would be one which combines a booming economy, good news on the war on terror, and rhetoric to match. This late in the term the President can do very little about the first condition, although the economic trend is promising.

The capture of Saddam Hussein is the best news to come out of Iraq to date. President Bush's approval rating is likely to shoot up as a result. The election, however, is still almost 11 months away, and it is not clear how long the political benefits will last. Nor can it be ruled out that less welcome news will come to dominate the headlines in the weeks or days leading up to the election. Good

news in the war on terror, the second condition for Bush's reelection, is at least partly subject to chance.

The last condition, though, is almost entirely under President Bush's control. Whether he and his speechwriters are up to the job remains to be seen. The few words the President said the day after Saddam's capture were not the most memorable. But while Bush the Younger is no FDR and is no Reagan, his rhetoric should still be able to rise to the occasion.

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