Table 1. Definition and Measurement of Variables

VARIABLE	DEFINITION AND MEASUREMENT
VOTE2	Percent of the two-party vote won by the incumbent party candidate, from Fair (2001).
VICTORY	Victory (1) or defeat (0) of incumbent party candidate in the two-party vote.
F	Federal expenditures as a percent of GNP: $$F= \frac{\text{Federal Outlays}}{\text{GNP}} \times 100,$$ from Miller (1995) through 1984; Joint Economic Committee (2000) thereafter.
F1	Arithmetic change in F between election years: $F1= F_t - F_{t-1}$, where t=election year and t-1=previous election year.
F2	Arithmetic change in F1 between election years: $F2=F1_t -F1_{t-1}$, where t=election year and t-1=previous election year.
FISCAL	Fiscal policy: expansionary (1) or cutback (-1): FISCAL = 1 if $F1 \geq 0$ *and* $F2 \geq 0$ FISCAL= -1 if F1<0 *or* F2<0. FISCAL=0 if F1=0 *and* F2=0.[a]
TERMS	The number of consecutive terms in the White House by presidents of the same party.
PARTY	Party affiliation of the president. PARTY=-1 if Republican, 1 if Democrat.
GROWTH (G3)	Annual growth rate of real GDP per capita through the first three quarters of the presidential election year.
GOODNEWS (NEWS)	The number of quarters through the first fifteen quarters of the presidential term in which the annual growth rate of real GDP per capita exceeds 3.2 percent.

[a] This would amount to a steady-state policy. There is not a single such case in the data. See Appendix B.

Table 2. DEA Efficiency Scores by FISCAL and PARTY, 1880-2000

FISCAL=-1	FISCAL=-1	FISCAL=-1	FISCAL=1
BOTH PARTIES	REPUBLICANS	DEMOCRATS	BOTH PARTIES
1884** Garfield/Arthur, R, 1.0	1884** Garfield/Arthur, R, 1.0	1888*# Cleveland I, D, 1.0	1932** Hoover, R, 1.0
1888*# Cleveland I, D, 1.0	1904* McK/TDR, R, 1.0	1896** Cleveland II, 1.0	1944* FDR III, D, 1.0
1896** Cleveland II, 1.0	1908* TDR II R, 1.0	1916* Wilson I, D, 1.0	1952** Truman II, D, 1.0
1904* McK/TDR, R, 1.0	1924*Harding/CC, R, 1.0	1936* FDR I, D, 1.0	1960** Eisenhower II, R, 1.0
1908* TDR II R, 1.0	1972* Nixon, R, 1.0	1948* FDR/Truman, D, 1.0	1984* Reagan I, R, 1.0
1924*Harding/CC, R, 1.0	1880* Hayes, R, 0.99	1964* JFK/LBJ, D, 1.0	1992** GHW Bush, R, 1.0
1936* FDR I, D, 1.0	1928* Coolidge, R, 0.98	1996* Clinton I, D, 1.0	1976** Nixon/Ford, R, 0.98
1948* FDR/Truman, D, 1.0	1956* Eisenhower I, R, 0.96	1940* FDR II, D, 0.99	1968** LBJ II, D, 0.96
1964* JFK/LBJ, D, 1.0	1988* Reagan II, R, 0.94	2000*# Clinton II, D, 0.94	1892** Harrison, R, 0.86
1972* Nixon, R, 1.0	1900* McKinley I, R, 0.88	1980** Carter, D, 0.85	1920** Wilson II, D, 0.83
1880* Hayes, R, 0.99			
1928* Coolidge, R, 0.98			
1956* Eisenhower I, R, 0.96			
1916* Wilson I, D, 0.94			
1988* Reagan II, R, 0.94			
1996* Clinton I, D, 0.92			

FISCAL=-1	FISCAL=-1	FISCAL=-1	FISCAL=1
BOTH PARTIES	REPUBLICANS	DEMOCRATS	BOTH PARTIES
1940* FDR II, D, 0.92			
1900* McKinley I, R, 0.88			
2000*# Clinton II, D, 0.84			
1980** Carter, D, 0.77			
Average DEA score=0.96	Average DEA score=0.97	Average DEA score=0.98	Average DEA score=0.96

Notes and abbreviations:

*   The president or his party's candidate won the popular vote for president.
*# The president or his party's candidate won the popular vote for president but lost in the Electoral College.
** The president or his party's candidate lost the popular vote for president.
MCK=McKinley, TDR=Theodore Roosevelt, FDR=Franklin Roosevelt, JFK=John Kennedy, LBJ=Lyndon Johnson.

Table 3. Actual Inefficiency vs. Simulated Efficiency

Administration	Actual VOTE2	Simulated VOTE2	Difference	Peer administrations (weighted)
Republicans				
1956* Eisenhower I, R, 0.96	57.8	60.2	2.4	1904 McK/TDR (0.88) + 1972 Nixon I (0.12)
1988* Reagan II, R, 0.94	53.9	57.6	3.7	1904 McK/TDR (0.55) + 1972 Nixon I (0.18) + 1884 Garfield/Arthur (0.27)
1976** Nixon/Ford, R, 0.98	48.9	50.0	1.1	1992 Bush (0.71) + 1984 Reagan I (0.25) + 1944 FDR III (0.04)
Average	53.5	55.9	2.4	
Democrats				
2000*# Clinton II, D, 0.94	50.3	53.6	3.3	1948 FDR/Truman (0.67) + 1964 JFK/LBJ (0.20) + 1896 Cleveland II (0.13)
1980** Carter, D, 0.85	44.7	52.7	8.0	1888 Cleveland I (0.65) + 1964 JFK/LBJ (0.23) + 1896 Cleveland II (0.12)
1968** LBJ II, D, 0.96	49.6	51.8	2.2	1992 Bush (0.46) + 1944 FDR III (0.29) + 1984 Reagan I (0.25)
Average	48.2	52.7	4.5	

Notes and abbreviations:
* The president or his party's candidate won the popular vote for president.
*# The president or his party's candidate won the popular vote for president but lost in the Electoral College.
** The president or his party's candidate lost the popular vote for president.
MCK=McKinley, TDR=Theodore Roosevelt, FDR=Franklin Roosevelt, JFK=John Kennedy, LBJ=Lyndon Johnson.

APPENDIX B: Data, all Variables

Year	Fiscal	Terms	1/Terms[a]	Vote2	Growth	Party	News	Victory[b]
1880	-1	5	0.2	50.22	3.879	-1	9	1
1884	-1	6	0.166667	49.846	1.589	-1	2	0
1888	-1	1	1	50.414	-5.553	1	3	1
1892	1	1	1	48.268	2.763	-1	7	0
1896	-1	1	1	47.76	-10.024	1	6	0
1900	-1	1	1	53.171	-1.425	-1	7	1
1904	-1	2	0.5	60.006	-2.421	-1	5	1
1908	-1	3	0.333333	54.483	-6.281	-1	8	1
1916	-1	1	1	51.682	2.229	1	3	1
1920	1	2	0.5	36.119	-11.463	1	5	0
1924	-1	1	1	58.244	-3.872	-1	10	1
1928	-1	2	0.5	58.82	4.623	-1	7	1
1932	1	3	0.333333	40.841	-14.557	-1	4	0
1936	-1	1	1	62.458	11.677	1	9	1
1940	-1	2	0.5	54.999	3.611	1	8	1
1944	1	3	0.333333	53.774	4.433	1	14	1
1948	-1	4	0.25	52.37	2.858	1	5	1
1952	1	5	0.2	44.595	0.84	1	6	0
1956	-1	1	1	57.764	-1.394	-1	5	1
1960	1	2	0.5	49.913	0.417	-1	5	0
1964	-1	1	1	61.344	5.109	1	10	1
1968	1	2	0.5	49.596	5.07	1	7	0
1972	-1	1	1	61.789	6.125	-1	4	1
1976	1	2	0.5	48.948	4.026	-1	4	0
1980	-1	1	1	44.697	-3.594	1	5	0
1984	1	1	1	59.17	5.568	-1	8	1
1988	-1	2	0.5	53.902	2.261	-1	4	1
1992	1	3	0.333333	46.545	2.223	-1	2	0
1996	-1	1	1	54.736	2.712	1	4	1
2000	-1	2	0.5	50.265	1.603	1	7	1
mean	-0.33	2.1	0.66	52.22	0.43	-0.07	6.10	0.63
sd	0.94	1.35	0.32	6.15	5.57	1.00	2.62	0.48

Notes.
[a] Because, conceptually, DEA maximizes outputs and minimizes inputs in the calculation of relative efficiency scores, the reciprocal of the input TERMS was entered in the DEA model.
[b] VICTORY has to do with the popular vote for president, which does not coincide with the Electoral College on two occasions, 1888 and 2000.

Sources: Cuzán, Heggen, and Bundrick (2003) for FISCAL, TERMS, and VICTORY, and Fair (2002) for all other variables.