

Partisanship, Economic Assessments, and Presidential Accountability

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Abstract

Few issues are more salient for voters or more important in political decision making than economic conditions, and no American public official is more closely associated with the economy than the president. Existing scholarship disagrees, however, about how partisan loyalties affect economic evaluations. We study how partisan control of the presidency affects economic perceptions using nine waves of panel data collected around the 2016 presidential election from a national probability sample. We find that while individual-level perceptions are largely stable across time, the change in partisan control of the White House was associated with more positive evaluations among Republicans and more negative evaluations among Democrats. However, these effects are statistically significant yet substantively modest in magnitude. Our results indicate that partisanship is less strongly associated with economic assessments than previous scholarship has claimed and suggest more sanguine conclusions about the prospects for presidential accountability even in a partisan era.

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Few issues are more salient for voters or more important in political decision making than economic conditions, and no American public official is more closely associated with the economy than the president. A voluminous literature demonstrates links between the president's public standing and economic conditions at the national (Kramer 1971; Tufte 1978; Erikson 1989) and local (de Benedictis-Kessner and Warshaw Forthcoming; Sances 2017) levels. Growing economies translate into higher presidential approval ratings and greater electoral success, while declining economic fortunes bring presidents down with them. This logic likewise structures studies of executive accountability in subnational governments (e.g., Arnold and Carnes 2012; Niemi, Stanley, and Vogel 1995) and in presidential systems outside of the U.S. (e.g., Carlin and Singh 2015; Samuels 2004).

In this paper, we study how partisan control of the presidency affects public economic evaluations. Understanding how partisanship affects economic perceptions has implications for characterizing presidents' incentives and the nature of democratic accountability. If perceptions of the economy reflect changes in economic conditions, elections may mitigate adverse selection as presidents would have incentives to demonstrate effective stewardship of the economy. Yet if the public's assessments of the economy are responsive primarily to partisan control of government rather than economic conditions themselves, the prospects for presidential accountability may be substantially diminished.¹

Our research contributes to recent scholarship that examines how political attitudes and behavior vary with the partisan composition of government (e.g., Gerber and Huber 2009, 2010; McGrath 2016; Morisi, Jost, and Singh 2019; Reeves and Rogowski 2019). Previous research documents partisan differences in economic perceptions within a given presidency (e.g., Bartels 2002), the effects of partisan control of Congress on economic evaluations (e.g., Gerber and Huber 2010),

¹A third possibility is that neither partisanship nor objective conditions affects citizens' economic assessments. Thus, the absence of a relationship between partisanship and economic perceptions does not imply that views of the economy reflect actual economic circumstances.

and temporal variation in the importance of economic conditions as a predictor of presidential approval (e.g., Donovan et al. Forthcoming). It is less clear, however, whether changes in partisan control of the presidency affect economic evaluations. This omission is surprising given attributions of economic responsibility to the American president (e.g., Klorman 1978; Rudolph 2003), the importance of economic factors in predicting presidential election outcomes (e.g., Rosenstone 1983), and the role of politics in shaping consumer attitudes (e.g., De Boef and Kellstedt 2004).

We use nine waves of panel data from a national probability sample of Americans to examine how the presidential transition from Obama to Trump affected economic assessments. The election of Donald Trump was regarded as a surprise by most analysts, which we leverage to study how the change in partisan control of the White House affected perceptions of economic conditions. The multi-wave panel allows us to investigate individual-level trends in economic perceptions before and after the 2016 election and to study variation in the sources of those perceptions following the transition from Obama to Trump.

We find that the outcome of the 2016 election and the change in partisan control of the presidency had statistically significant yet substantively modest effects on Americans' perceptions of economic conditions. First, we show that individual-level economic perceptions are stable across time. Second, to the extent individuals' perceptions varied across time, they often did so in ways that reflected their partisan loyalties. Following the election outcome and presidential transition, Republicans reported more positive assessments while Democrats reported more negative evaluations. Third, partisanship had a larger effect on perceptions of national conditions than household conditions, but the effects of both increased in a roughly linear manner across both during the first year of the Trump administration as opposed to a sharp jump following his election and/or inauguration. These results are robust across a wide range of measurement strategies and model specifications. Fourth, we show these patterns are generally symmetric across parties, reflecting changes in economic evaluations among both Democrats and Republicans based on their partisan alignment with the president. Across all of our analyses, however, the substantive

magnitudes of these effects are small and account for a modest share of variation in economic perceptions. Despite the salience of partisanship for contemporary political attitudes and presidential evaluations, our findings suggest that it has a more limited role in Americans' assessments of the economy than commonly posited. Our results suggest that partisanship does not seriously undermine presidential accountability through blind reactions to election outcomes and changes in political control.

Presidents, Partisanship, and the Economy

Theories of retrospective voting emphasize the relationship between officeholder performance and subsequent electoral support (Fiorina 1981; Key 1966). The opportunity to re-elect officeholders who perform well and replace those who do not helps mitigate problems of adverse selection and creates incentives for officeholder performance. Economic outcomes are particularly important performance indicators. According to Lewis-Beck and Stegmaier (2000, 211), "Among the issues on the typical voter's agenda, none are more consistently present, nor generally has a stronger impact, than the economy. Citizen dissatisfaction with economic performance substantially increases the probability of a vote against the incumbent."

The state of the economy looms especially large for evaluations of American presidents. As Moe and Wilson (1994, 11) argue, "When the economy declines ... it is the president who gets the blame, and whose popularity and historical legacy are on the line." Voters use economic indicators to "mechanically endorse or oppose the ticket headed by the incumbent president whenever the perceived financial trend has improved or deteriorated" (Klorman 1978, 42). The historical record suggests the importance of economic performance; while a growing economy fueled President Reagan's re-election in 1984 (Lipset 1985), a sluggish economy led to President George H.W. Bush's defeat in 1992 (Clarke and Stewart 1994). The prevalence of economic indicators in election forecasting models (e.g., Lewis-Beck and Rice 1992; Rosenstone 1983) further attests to

their importance for presidents' electoral success.

The basic model posited by this literature expresses a voter's support for incumbent presidents as a function of their perceptions of the economy. As Lenz (2013, 22) reports, "on the economy... citizens appear to lead," as economic perceptions precede and are strongly linked to presidential vote choice. Traditionally, economic perceptions are posited to reflect objective economic conditions at either the personal or sociotropic level (Kinder and Kiewiet 1981). As the economy improves or deteriorates, voters are posited to form economic evaluations accordingly and use them to register their satisfaction with the incumbent.

Voters may not form economic perceptions in an unbiased fashion, however, but rather in ways that reflect their partisanship. According to Bartels (2002, 139), "partisan loyalties have pervasive effects on perceptions of the political world," and a growing body of literature documents the association between partisanship and a wide range of political attitudes and voter behavior (Bartels 2002; Gerber and Huber 2009, 2010; Gerber, Huber, and Washington 2010; Lenz 2013; McGrath 2016; Rogowski 2018; Shor and Rogowski 2018). On surveys, Democrats and Republicans often report different economic perceptions at the same point in time, with copartisans of the president providing more positive assessments (Bartels 2002). At the aggregate level, partisan orientations are associated with perceptions of macroeconomic performance (Enns, Kellstedt, and McAvoy 2012; Enns and McAvoy 2012), which may both overstate the effect of economic perceptions and undermine the effect of objective economic conditions on presidential evaluations.

As Gerber and Huber (2010) describe, partisan differences in economic perceptions may emerge for a variety of reasons. They may reflect endogenous patterns of partisan identification, in which individuals identify with a particular political party based on their perceptions of how the economy is performing (Montagnes, Peskowitz, and McCrain 2019). Alternatively, partisans could experience different economic realities or use different criteria when evaluating the economy. Partisan differences in economic perceptions could also arise from partisan motivated reasoning, where partisans ignore or downplay objective economic conditions and instead report what they

would like to be true (Prior, Sood, and Khanna 2015), rally behind copartisan officeholders (Palmer and Duch 2000), or attribute responsibility in a way that follows a partisan logic (Bisgaard 2015).²

Economic Perceptions and Partisan Control of the Presidency

We test the hypothesis that economic assessments are responsive to an individual's partisan alignment with the president. Literature outside the presidency provides evidence that partisan control of government affects perceptions of the economy. In the study most similar to our own, Gerber and Huber (2010) show that partisan loyalties shaped perceptions of the economy following the 2006 midterm congressional elections, as Democrats were more optimistic and Republicans were more pessimistic about the economy once Democrats gained control of Congress. Perceptions of economic performance in Britain are similarly shaped by "one's political orientation" (Anderson 2007, 194). Partisan control of government may also affect economic behaviors. For example, consumer sales increase in Democratic areas following the election of Democratic president but fall with the election of a Republican president, and vice versa in Republican areas (Gerber and Huber 2009). Partisanship may also affect workers' wage preferences and consumer behavior (McConnell et al. 2018).

Yet other studies find little evidence that economic perceptions reflect partisan influences. Instead, economic perceptions reflect changes in macroeconomic indicators and "to a significant degree...are grounded in economic reality" (Markus 1988, 20). Lewis-Beck, Martini, and Kiewiet (2013) similarly concluded that "American voters perceive the economy clearly, with little error...these economic perceptions are little affected by partisan bias" (Lewis-Beck, Martini, and Kiewiet 2013, 527-8). Research in other areas finds little evidence that survey respondents

²The role of partisanship in forming economic perceptions could also be moderated by the information environment (Parker-Stephen 2013), elite rhetoric (Bisgaard and Slothuus 2018), and objective conditions (Dickerson 2016).

engage in expressive responding by “cheerleading” for their partisan side (Berinsky 2018). Moreover, McGrath (2016) extended the Gerber and Huber (2009) analysis of consumer behavior and demonstrated that its findings were not robust to the exclusion of particular states and years. This re-analysis suggests that geographic patterns of consumption do not vary as those regions’ political leanings change alignment with the party in power.

On the whole, therefore, the available evidence offers a mixed assessment about whether economic perceptions reflect objective changes in the economy, partisan loyalties, or something else altogether. While existing research documents partisan differences in economic perceptions depending on the president currently in office (e.g., Bartels 2002), this scholarship does not use research designs that credibly distinguish the effect of presidential partisanship from other potential confounding factors. Existing research also does not distinguish the partisan effects of election outcomes from the partisan effects of officeholding. Gerber and Huber (2010) study how the outcomes of the 2006 midterm elections affected economic perceptions, but because the dependent variable was measured immediately after the election this research cannot distinguish the effect of partisan “cheerleading” following a successful election outcome from the effects of having co-partisan officials in office (for more on this point, see McGrath 2016). Just as irrelevant events may affect assessments of government performance by changing voters’ moods (Healy, Malhotra, and Mo 2010), partisan responses to surveys immediately after an election may reflect short-term changes in mood rather than more considered assessments of economic circumstances. Understanding how presidential partisanship affects economic perceptions is important for identifying how voters provide incentives for presidents’ management of the economy. Given the association between economic performance and election outcomes (de Benedictis-Kessner and Warshaw Forthcoming), identifying how the public forms economic perceptions that subsequently affect their votes provides insight about how voters hold presidents accountable for economic outcomes.

Research Design

We leverage the 2016 presidential election to evaluate how changes in partisan control of the presidency affected individual-level evaluations of the economy. Most observers forecast that Hillary Clinton would win the 2016 election (e.g., Katz 2016), and Trump’s victory in 2016 “surprised a large majority of Americans of all political persuasions” (Jacobson 2017, 9). Because voters may anticipate election results when reporting economic expectations (Ladner and Wlezien 2007), the surprising outcome helps ensure that economic perceptions elicited prior to the election did not simply reflect voters’ judgments of a future Trump presidency.³

Several features of the the 2016 presidential election context suggest an easy case for detecting the effect of partisanship on economic perceptions. First, evaluations of the major-party presidential candidates, Hillary Clinton and Donald Trump, were strongly polarized across party lines. The average partisan gap in candidate evaluations was larger than in any other presidential election year since 1968, and an unusually large percentage of respondents provided the most negative possible rating of the out-party candidate (Christenson and Weisberg 2019). With these polarized candidate evaluations, citizens simply may have applied their partisan views when reporting their perceptions of the economy following the election result. Second, the information environment painted a mixed picture of economic conditions. For example, *Forbes*’s year-end assessment noted that while “GDP growth, wage and job gains, and the Fed’s reluctance of raise interest rates were on the negative side... [s]trong stock market gains and changes in the number of part-time workers were on the positive side” (Dorfman 2016). Partisanship can play a stronger role in shaping economic perceptions absent clear consensus about economic conditions (Parker-

³We note, however, that our dependent variables (described below) measure respondents’ contemporary and retrospective assessments. An unexpected or uncertain election outcome is especially important when evaluating respondents’ prospective assessments of economic circumstances (such as those used by Gerber and Huber 2010).

Stephen 2013).

The 2016 election outcome also provided a clear and informative signal about how economic policy might change under the Trump administration. While divided government was present during the last years of Obama's presidency, with Trump's election Republicans controlled the presidency as well as Congress. Unified party control allows voters to make clear attributions of responsibility for policy outcomes (e.g., Rudolph 2003), and with increased party polarization, including on economic issues, the change in partisan control provided relatively clear signals about how the economy might change. Likewise, the public pays greater attention to electoral politics in presidential election years and is likely to be aware of presidential election outcomes. Both of these characteristics compare favorably with Gerber and Huber (2010), who study changes in economic perceptions following the outcome of the 2006 congressional elections that resulted in divided government.

Data and Measures

We measure individual-level perceptions of the economy using nine waves of survey data from a nationally representative sample of Americans. The surveys were conducted as part of The American Panel Survey (TAPS), a monthly panel survey administered by GfK/Knowledge Networks with a national probability sample. The survey was administered online and internet access was provided for respondents who did not already have it. We use data from the September 2016, October 2016, November 2016,⁴ December 2016, January 2017,⁵ March 2017, July 2017, October 2017, and January 2018 waves of the survey. By leveraging changes in partisan control

⁴The November 2016 wave was completed after the presidential election.

⁵We included data only from respondents who completed the January 2017 TAPS wave before January 20, the date of President Trump's inauguration, which constituted the vast majority of respondents in this wave.

of government to study attitudinal changes among the same respondents surveyed repeatedly, the design of our study is similar to other research that studies partisan responsiveness to the economy (e.g., Bisgaard and Slothuus 2018; Gerber and Huber 2010). While our central interest is in characterizing how the change in party control of the presidency affected partisans' evaluations of the economy, the large number of waves in our study provides the additional benefit of evaluating the stability of within-respondent economic perceptions and their sources of variation. Perhaps most crucially, the multiple waves allow us to distinguish the partisan effects of presidential election outcomes from presidential officeholding.

Our dependent variables measure respondents' evaluations of economic conditions in their household and in the country. The first set of measures elicits evaluations of contemporary economic conditions in respondents' households and the country more generally. Following long-standing polling data used by Enns and McAvoy (2012), it asks: "Are the current economic conditions [in your household / in the country] excellent, good, only fair, or poor?" The second set of indicators asks respondents to evaluate retrospective economic trends in their household and in the country. Following previous research (e.g., Conover and Feldman 1986; Fiorina 1978; Kinder and Kiewiet 1979), it asks: "Are the economic conditions [in your household / in the country] getting better, worse, or not changing much?" Among respondents who reported that conditions were "getting better," a follow-up question asked whether they were getting "a little better" or "much better." Therefore, the dependent variables were measured on four-point scales.

All four dependent variables were measured for all respondents in most waves of TAPS. In several waves, however, the questions were randomly assigned to half of the respondents in the sample. This applies to the September, October, and December 2016 waves. For example, all respondents answered the four dependent variables in September or October, with approximately half doing so in each month. In our main analyses, we use the measurement conducted most proximate to the election to create a *pre-election* measure of economic perceptions. That is, the pre-election measures of economic perceptions reflect the October measurements for respondents

who received those questions in that wave of the survey, and otherwise we use responses provided in September. As we discuss, our results are not sensitive to this measurement choice.

We use these measures to study the effect of partisanship on economic perceptions. We measure partisanship with a pre-election instrument included in the May 2016 waves of TAPS. This ensures that our measure of partisanship is not endogenous to the election outcome. We follow Gerber and Huber (2010) in using a five-point scale to measure partisan affiliation, where 2 = Strong Democrat, 1 = Weak or Lean Democrat, 0 = Independent, -1 = Weak or Lean Republican, and -2 = Strong Republican. As we report below, we also estimate models with other characterizations of partisanship using three- and seven-point scales.

If these perceptions are affected by respondents' partisan alignment with the presidential administration, we would expect that individuals provide more positive assessments of the economy when a copartisan president holds office. As we will discuss in greater detail, we leverage the timing of the waves to study how these evaluations changed with the outcome of the election and with the inauguration of President Trump. We also examine individual-level variation in economic perceptions, which could be obscured by aggregate stability in economic evaluations.

Economic Evaluations during the Obama and Trump Presidencies

We begin by using our panel data to evaluate the average relationship between economic perceptions and partisan alignment with the current presidential administration. The dependent variable in this analysis is respondent i 's economic evaluation in wave t , where each respondent is included for up to nine waves. We regressed each of our four economic perceptions variables on a measure of respondents' partisan alignment with the current presidential administration. As described above, respondent partisanship was measured in May 2016, prior to the first measurement of the dependent variables. For waves conducted prior to Trump's inauguration, it takes on the same values as the partisanship variable. From March 2017 onwards, it is reverse-coded

such that strong Republicans are marked as 2 and strong Democrats are marked as -2.⁶ Therefore, larger values of this variable indicate respondents who are more strongly aligned with the partisanship of the current president.

Because our data contains multiple measures of economic perceptions from the same individuals, our model includes respondent fixed effects. These terms account for time-invariant factors that are related to economic perceptions and could confound estimates of partisan alignment. This research design constitutes an improvement upon other research that relies upon repeated cross-sections of individuals (e.g., Lewis-Beck, Martini, and Kiewiet 2013; Markus 1988) or time-series assessments of aggregate perceptions (e.g., De Boef and Kellstedt 2004; Enns, Kellstedt, and McAvoy 2012), and which may be particularly vulnerable to endogenous partisanship (see, e.g., Montagnes, Peskowitz, and McCrain 2019). With this specification, our model identifies the effect of partisanship on economic evaluations using within-respondent changes in individuals' partisan alignments with the presidential administration.

We also account for changes in objective economic circumstances, which are also likely to affect economic perceptions. We control for two metrics that are visible to voters and reported in the media: stock market performance based on the Dow Jones Composite Average and the national employment rate.⁷ Finally, we estimate robust standard errors clustered on respondents.

Table 1 shows the results. Across all four dependent variables, sharing the partisanship of the incumbent president is associated with more positive evaluations of the economy. That said, the effect ranges in size, as moving from strong out-partisan (-2) to strong in-partisan (+2) produces an upward shift in evaluations of 0.10 units (0.14 SDs) on the household conditions question and

⁶In Table A.1, we estimate the same model while coding in-partisanship relative to the November 2016 election outcome rather than the inauguration and find substantively similar results.

⁷See Appendix A.2 for more detail on the Dow Jones Composite Average and employment data. Additionally, Table A.2 shows that these results hold when using county-level employment rather than national employment.

Table 1: Panel Evaluations of the Economy

	Current Conditions		Economic Retrospection	
	Household	National	Household	National
In-party ID (post-inauguration)	0.027* (0.004)	0.075* (0.005)	0.046* (0.005)	0.153* (0.007)
National Employment Rate	0.208* (0.045)	0.228* (0.055)	0.134* (0.058)	0.064 (0.074)
Dow Jones Composite Avg (1000s)	-0.081* (0.033)	0.020 (0.038)	-0.024 (0.041)	0.120* (0.053)
Respondent fixed effects	Yes	Yes	Yes	Yes
Observations	18,472	17,950	20,436	19,774

Note: The dependent variable is the economic evaluation described at the top of each column in each wave of TAPS. Entries are linear regression coefficients with robust standard errors clustered on respondents in parentheses. * indicates $p < 0.05$ (two-tailed tests).

a shift of 0.61 units (0.79 SDs) on the national retrospection question. Overall, though, the results indicate that individuals report systematically more positive economic evaluations when they share the partisanship of the presidential administration, even when controlling for measures of actual economic conditions.

Table 1 also demonstrates that objective economic conditions play a role in economic evaluations. Higher national employment rates are generally associated with more positive economic evaluations. Economic perceptions are somewhat less responsive to the Dow Jones Composite Average, which is positive and statistically significant in only one of the four models.⁸ Of course, these economic indicators are strongly correlated with other economic variables not tested, and so we do not claim that we have identified a clear causal relationship between these two

⁸The coefficient on the Dow Jones is negative and significant in the household conditions model, likely due to collinearity with national employment rate. When the same model is estimated without national employment, the coefficient on the Dow Jones variable is positive and statistically significant.

economic variables and economic evaluations. Nonetheless, our results suggest that economic perceptions are influenced by both partisanship and national economic conditions.

Partisan Change in Economic Perceptions

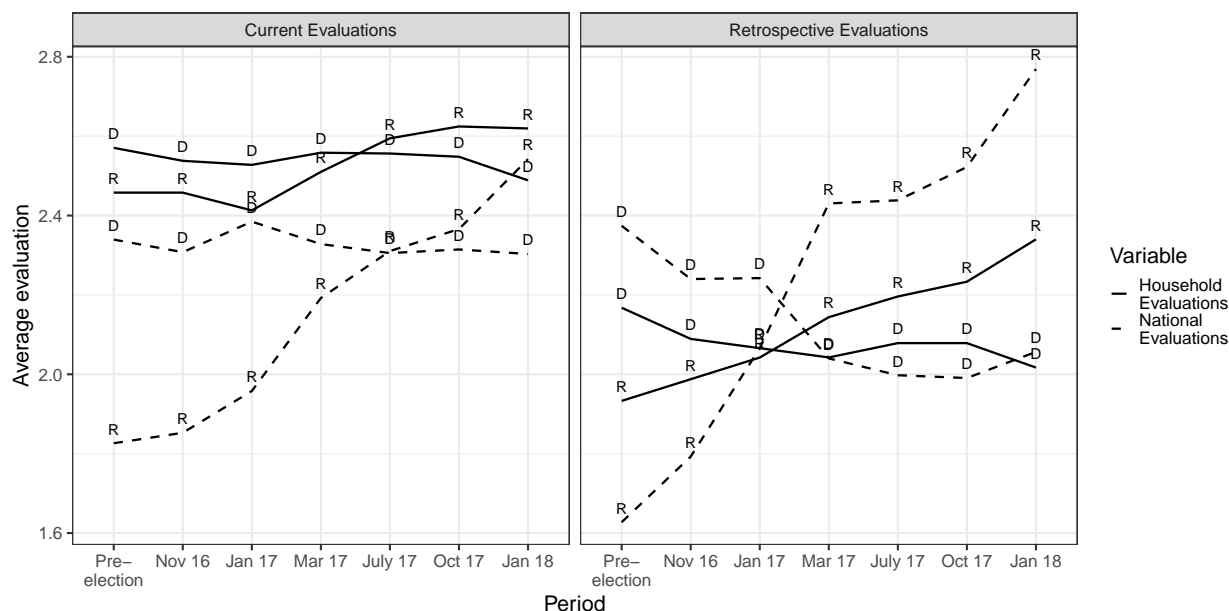
While Table 1 shows that respondents who share the partisanship of the president rate the economy more favorably over this 16 month period, it does not account for when these changes take place and among which groups. Figure 1 shows how evaluations changed by partisan groups over this timeframe. We classify weak partisans and “leaners” into their respective parties.

The left panel shows current evaluations of economic conditions for Democrats and Republicans, where the solid lines indicate household evaluations and the dashed lines indicate national evaluations. For household evaluations, we see an upward trend among Republicans and a downward trend among Democrats, but it is not until July 2017—six months into the Trump presidency—that Republicans’ evaluations surpass Democrats’. For national evaluations, the changes are more stark: Democrats’ evaluations decline slightly, but Republicans’ evaluations rise steadily over the period. Once again, Republicans do not surpass Democrats until July on this metric. The right panel shows a similar pattern in retrospective evaluations. For both the household and national variables, however, the switch takes place by March 2017 rather than July 2017. In addition, the trends are more stark for retrospective evaluations than current evaluations.

Perhaps the most notable aspect of these partisan shifts is that they occur steadily over the period examined. There is not a step increase from pre-election to November evaluations followed by flat trends, nor is there such a step increase from January to March 2017. While there is a slight acceleration in partisan trends from January to March, the trends appear largely linear over the full 16 month period.

Of course, examining averages can mask individual-level heterogeneity. To look more closely at how individual respondents in the panel shifted over time, we present a river plot of the first

Figure 1: Average Economic Perceptions by Partisanship, 2016–2018



Plots show average economic evaluations by partisanship. Each dependent variable was measured on a four-point scale, where larger values indicate more positive assessments. The left panel shows views of current economic conditions and the right panel shows retrospective evaluations of the economy. National evaluations are shown with the solid lines and household evaluations with the dashed lines.

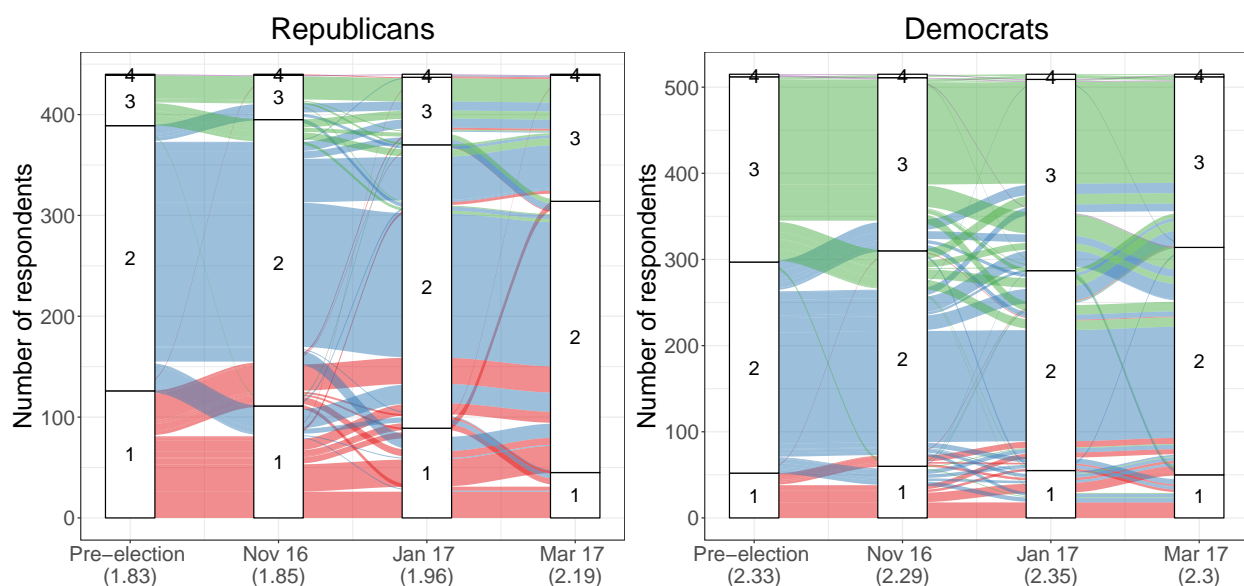
four waves in our timeframe in Figure 2.⁹ The bars show the aggregate distribution of responses within each wave. For example, in the pre-election wave for Republican respondents, 28% reported that the economy was “poor,” 60% reported that it was “fair,” 12% reported that it was “good,” and fewer than 1% reported that it was “excellent.” For Democratic respondents, 10% rated the economy as “poor”, 47% as “fair”, 42% as “good”, and fewer than 1% as “excellent.”

Importantly, Figure 2 also shows individual-level variation in response patterns across the four waves. The width of each of the lines connecting the bars shows the share of respondents who moved from one category to another from wave-to-wave. For instance, in the left-hand panel showing Republican respondents, over 75 percent of “fair” responses (a “2”) in November

⁹The figure shows responses for respondents who participated in all four waves. There is some relatively modest attrition among TAPS panelists.

2016 came from respondents who had also responded “fair” in the pre-election wave. However, even by March 2017, 70% of Republican respondents who had responded “fair” before the election maintained a response of “fair” (the sum of the blue flows into “2” on the right-hand bar). A similar pattern manifests itself for Democrats. Thus, even though in-partisanship alters economic evaluations, individual responses are largely stable. Figure 3 shows an even weaker pattern in shifts for household economic conditions. Both Republicans and Democrats show minimal changes in their responses both after the election and after the inauguration.¹⁰

Figure 2: Perceptions of National Economic Conditions, 2016–2017

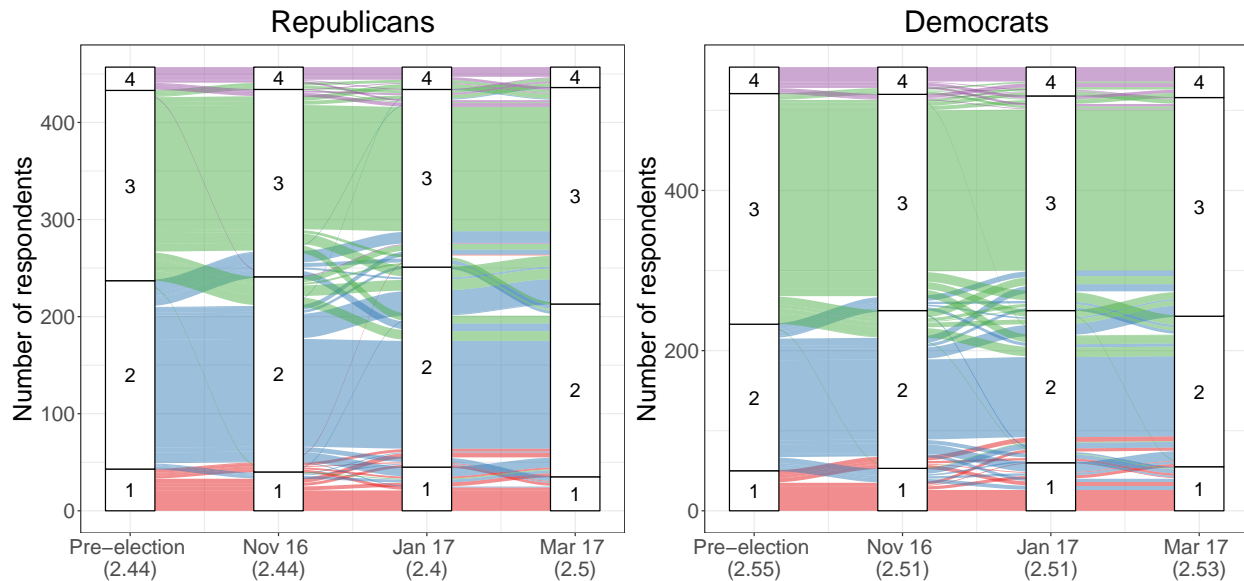


The left panel shows views of the national economy across periods for Republican-identifiers (including leaners) and the right panel shows these views for Democratic-identifiers. 1 indicates a response of “poor”, 2 a response of “fair”, 3 a response of “good”, and 4 a response of “excellent.” The colors correspond to pre-election views tracked throughout the panel. Numbers in parentheses indicate average response value in the period.

Thus, upon initial inspection, it appears that while some partisan separation took place, the shift did not occur immediately after the election contra Gerber and Huber (2010); instead, Figure 1 shows a gradual shift that does not pick up steam until after President Trump’s inauguration. Moreover, responses are stable throughout the waves in our analysis. Nearly half (43%) of respon-

¹⁰Analogous figures for the economic retrospection measures are shown in Appendix A.3.

Figure 3: Perceptions of Household Economic Conditions, 2016–2017



The left panel shows views of the respondent's household economy across periods for Republican-identifiers (including leaners) and the right panel shows these views for Democratic-identifiers. 1 indicates a response of "poor", 2 a response of "fair", 3 a response of "good", and 4 a response of "excellent." The colors correspond to pre-election views tracked throughout the panel. Numbers in parentheses indicate average response value in the period.

dents provide the same answer to the current household evaluation in all seven waves, and 28% do the same on the current national evaluation. Furthermore, 93% of responses to the current household evaluations change by at most one point across the seven periods from September 2016 to January 2018, and 83% do the same for national evaluations. To contextualize these figures, consider that the vast majority of respondents reported vastly different views of the sitting president as the presidency changed hands.¹¹ For example, of the 879 respondents who reported presidential approval ratings in both the October 2016 and March 2017 waves, only 6% provided the same response in both waves, while 80% moved by two or more categories (i.e., from "somewhat disapprove" to "strongly approve"). In all, economic evaluations were largely stable throughout the full period studied. Despite increasingly polarized evaluations of political parties, particularly fol-

¹¹The question was measured on a four-point scale ranging from "strongly approve" to "strongly disapprove."

lowing vigorous election campaigns (e.g., Iyengar, Sood, and Lelkes 2012), our data provide little evidence that Americans exhibited wholesale shifts in their economic views following partisan changes in political control.

Testing the Effect of Partisanship on Economic Perceptions

Next, we test the effect of partisanship on economic evaluations over time. Our goal is to examine the evidence for systematic variation in economic perceptions with partisan control of the presidency and to isolate the timing of any potential changes. To do so, we examine wave-to-wave differences in economic evaluations.

We conduct two sets of analyses. First, we study the effect of partisanship in the immediate aftermath of the 2016 election. Second, we examine the impact of partisanship following the presidential transition from Obama to Trump. Distinguishing these consequences has both empirical and theoretical implications. The winners of elections do not generally take office immediately upon the certification of election results. Surveys conducted immediately after the election evaluate respondents' perceptions of the economy *before* the electoral winners have taken office. Therefore, it is unclear whether post-election (but pre-inauguration) responses reflect changes in partisans' moods (see, e.g., Healy, Malhotra, and Mo 2010), partisan cheerleading, retrospective anticipation of changes in governance, changes in financial markets based on election outcomes, or something else altogether.

Using the dependent variables described above, we create a differenced measure of economic perceptions that subtracts economic perceptions (measured on a four-point scale) measured before the 2016 presidential election from perceptions reported in waves after the 2016 presidential election. For each, this creates a nine-point measure, where positive numbers indicate more favorable perceptions in the post-election wave, negative numbers indicate less favorable perceptions in the post-election wave, and zero indicates no change.

We use linear regression to model changes in economic perceptions as a function of the five-point measure of partisanship. We also estimate models that include demographic controls, including age in years, gender, racial/ethnic group membership, income, and education. From these regressions, the coefficient for partisanship can be interpreted as the effect of learning that Republicans would control the presidency on respondents' evaluations of economic conditions.

If partisan alignment with the president causes more positive economic assessments, we expect to find a negative coefficient for the partisanship variable. This would indicate that Republican identifiers registered more positive economic assessments and/or that Democratic identifiers reported more negative economic perceptions upon the election and presidency of Donald Trump compared with their evaluations registered just weeks before the election.

Changes in Economic Perceptions, Pre- to Post-Election

First, we examine the effects of partisanship on the relationship between economic evaluations before the election and evaluations during the lame duck period. The survey waves are monthly, so any changes in views of the economy are unlikely to be a function of objective change.¹² Thus, any impact of partisanship in this period would not be related to evaluations of the current economy.

Table 2 shows the results for respondents' evaluations of current economic conditions. Panel A shows results for household conditions and Panel B shows results for national conditions. The labels at the top of the columns indicate when the post-election dependent variable was measured. For each dependent variable and post-election survey wave, we report results from two model specifications. The first model for each dependent variable omits demographic controls while the second includes them. We limit the models to the respondents who completed each of the pre-election, November 2016, and January 2017 waves.

¹²For more on this point, see Gerber and Huber (2010).

Panel A of Table 2 provides little evidence that partisanship affected household economic perceptions following the 2016 presidential election. Comparing results from the November 2016 post-election survey to respondents' pre-election economic perceptions, the coefficients for partisanship are negatively signed yet extremely small in magnitude, and neither is statistically distinguishable from zero. We find similar results when the change in the dependent variable was measured in January 2017. The coefficients for partisanship continue to be substantively small—appearing smaller, in fact, when compared with the coefficients from the November 2016 wave—and do not approach statistical significance.

The results in Panel B provide stronger evidence about the effect of partisanship on evaluations of the national economy. The coefficient for partisanship is negatively signed and statistically significant in both model specifications when the change in economic perceptions was measured in the November 2016 and January 2017 post-election waves. Based on the November 2016 post-election wave, a four-point increase in partisanship—which corresponds to the difference between a strong Republican and strong Democrat—is predicted to decrease perceptions of national economic conditions by about 0.10 units ($0.024 \times \text{four}$) relative to respondents' pre-election economic perceptions. Partisanship contributed to larger differences when comparing January 2017 perceptions to pre-election evaluations. The coefficient estimates from the fully specified model indicate that a four-unit increase in partisanship reduced evaluations of the state of the national economy by 0.16 units ($0.041 \times \text{four}$).

Table 3 reports results from our dependent variable that measures retrospective evaluations of the economic conditions in respondents' households (Panel A) and nationally (Panel B). Both measures provide statistically significant evidence that partisanship affected respondents' perceptions of changes in the economy's direction. Panel A shows that Democrats were more pessimistic about the change in their household's economic circumstances after the election while Republicans were more optimistic. Moreover, the magnitude of this difference increased between the November 2016 and January 2017 post-election waves. Using the November 2016 measurement

Table 2: Changes in Evaluations of Economic Conditions

	November 2016		January 2017	
	(1)	(2)	(3)	(4)
Panel A: Household conditions				
Partisanship (+=Democratic)	-0.013 (0.010)	-0.009 (0.010)	-0.007 (0.011)	-0.005 (0.011)
(Intercept)	-0.026 (0.014)	0.003 (0.090)	-0.038* (0.016)	-0.106 (0.101)
Controls	No	Yes	No	Yes
Observations	949	949	949	949
Panel B: National conditions				
Partisanship (+=Democratic)	-0.024* (0.011)	-0.024* (0.012)	-0.044* (0.012)	-0.041* (0.012)
(Intercept)	-0.005 (0.017)	-0.077 (0.106)	0.084* (0.018)	-0.090 (0.110)
Controls	No	Yes	No	Yes
Observations	949	949	949	949

Note: Entries are linear regression coefficients with standard errors in parentheses. The dependent variable is the change in perceptions of current economic conditions between the pre-election period and the month listed at the top of the columns. Controls include indicators for age, sex, race/ethnicity, income, and education.

* indicates $p < 0.05$ (two-tailed tests).

of the dependent variable, strong Democrats were 0.17 units more pessimistic after the election than strong Republicans, and this difference increased to 0.32 units when comparing January 2017 to respondents' pre-election assessments.

Panel B shows similar results when comparing perceptions of the direction of the national economy. The coefficients for partisanship are negative and statistically significant for changes in perceptions based on each post-election wave and both model specification. The coefficients are larger in magnitude than those in Panel A and, like the results in Panel A, they increased

between November 2016 and January 2017. Strong Democrats became 0.44 units more pessimistic than strong Republicans about the direction of the national economy between the pre-election waves and November 2016, and this difference increased to 0.81 units between the pre-election and January 2017 waves.

Table 3: Changes in Economic Retrospection

	November 2016		January 2017	
	(1)	(2)	(3)	(4)
<i>Panel A: Household conditions</i>				
Partisanship (+=Democratic)	-0.039* (0.012)	-0.043* (0.012)	-0.078* (0.013)	-0.081* (0.014)
(Intercept)	-0.019 (0.017)	-0.069 (0.108)	0.007 (0.020)	-0.182 (0.125)
Controls	No	Yes	No	Yes
Observations	949	949	949	949
<i>Panel B: National conditions</i>				
Partisanship (+=Democratic)	-0.098* (0.014)	-0.109* (0.015)	-0.197* (0.016)	-0.202* (0.017)
(Intercept)	0.021 (0.021)	-0.038 (0.130)	0.170* (0.024)	-0.052 (0.153)
Controls	No	Yes	No	Yes
Observations	949	949	949	949

Note: Entries are linear regression coefficients with standard errors in parentheses. The dependent variable is the change in perceptions of whether the economy is improving or declining between the pre-election period and the month listed at the top of the columns. Controls include indicators for age, sex, race/ethnicity, income, and education. * indicates $p < 0.05$ (two-tailed tests).

The results presented above are robust to a range of measurement choices and model specifications. First, we find substantively similar results using other measurements of partisanship, including a seven-point scale (see Appendix B.1) and a three-point measure of partisanship, treat-

ing leaners as Independents (see Appendix B.2).¹³ Second, our conclusions are generally robust to the use of ordered probit and a lagged dependent variables specification. These results are presented in Appendix B.3. Third, our measure of respondents' pre-election economic perceptions combined observations from September and October, depending on the month in which the relevant survey questions were presented to respondents. However, we find similar patterns when using only the pre-election perceptions reported in October 2016 (see Appendix B.4).¹⁴ These additional analyses provide evidence consistent with that presented above: on the whole, respondents tended to provide increasingly different economic perceptions after the 2016 election based on their partisan attachments.

Party Control and Economic Perceptions

Our results above show how the 2016 election outcome affected perceptions of the economy but do not reflect the effect of changes in party control of government after President Trump is inaugurated. Therefore, we leverage the extended panel to examine how partisanship affected economic evaluations during the first year of the Trump administration. Our dependent variables were asked in the March 2017, July 2017, October 2017, and January 2018 waves of TAPS. We used these measurements to calculate the change in perceptions between each of these waves and the pre-election wave. These results are necessarily more preliminary in nature; as the tem-

¹³The only difference across all of these alternative measures is that we do not find statistically significant evidence for the effect of partisanship on changes in evaluations of the national economy in November 2016, although the effect remains statistically significant in January 2017.

¹⁴We note that the coefficient for partisanship is negatively signed but no longer significant for changed in evaluations of current national conditions. This is likely due to the loss of statistical power from the reduced sample size since the coefficients are also not statistically distinguishable from those reported in the main text.

poral spacing increases between the pre- and post-election measures of economic perceptions, fewer aspects of the political and economic environment can be assumed to be constant. Nevertheless, these post-inauguration measures allow us to evaluate how partisanship affects economic perceptions as the presidency changed partisan hands.

These results are shown in Tables 4 and 5 for current economic conditions and economic retrospections, respectively. The top of each column shows the post-inauguration month in which the dependent variable was measured. Across both tables, we find, first, that the coefficient for partisanship is consistently negative and statistically significant. Compared with their pre-election economic perceptions during the Obama presidency, Republicans and Democrats reported different perceptions during the first term of the Trump administration. Second, among the same group of respondents, the effect of partisanship on economic perceptions increased over the first year of the Trump presidency. The coefficients for partisanship are increasingly large in magnitude the further into the Trump administration the dependent variables were measured. Republicans and Democrats thus perceived the economy in increasingly different ways during the Trump presidency relative to Obama.

Our findings provide evidence for five general conclusions. First, partisanship affected respondents' economic perceptions. Following the 2016 presidential election, a larger gap in economic perceptions emerged relative to partisan differences in economic perceptions reported in the month before the election. This difference reflected individuals' partisan orientation vis-à-vis Trump's victory, as Democratic respondents reported significantly more negative assessments than Republicans following the election. Second, these effects were larger in magnitude for evaluations of the economy's direction than they were for assessments of current economic circumstances, and larger for sociotropic evaluations than respondents' pocketbooks. Third, the election outcome did not simply represent an intercept shift in partisans' evaluations; rather, partisan differences in economic conditions grew between November 2016 and January 2018.¹⁵

¹⁵We make this conclusion somewhat tentatively because, as the temporal spacing increases be-

Table 4: Changes in Evaluations of Economic Conditions

	March 2017		July 2017		October 2017		January 2018	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Panel A: Household conditions								
Partisanship (+=Democratic)	-0.030*	-0.026*	-0.058*	-0.055*	-0.065*	-0.062*	-0.096*	-0.090*
	(0.011)	(0.012)	(0.012)	(0.013)	(0.012)	(0.013)	(0.014)	(0.014)
(Intercept)	0.020	-0.073	0.052*	-0.123	0.060*	-0.055	0.033	0.071
	(0.017)	(0.106)	(0.018)	(0.116)	(0.018)	(0.113)	(0.020)	(0.127)
Controls	No	Yes	No	Yes	No	Yes	No	Yes
Observations	830	830	830	830	830	830	830	830
Panel B: National conditions								
Partisanship (+=Democratic)	-0.146*	-0.137*	-0.191*	-0.182*	-0.201*	-0.192*	-0.269*	-0.259*
	(0.014)	(0.015)	(0.015)	(0.016)	(0.015)	(0.016)	(0.017)	(0.017)
(Intercept)	0.177*	0.092	0.231*	0.247	0.259*	0.273	0.345*	0.066
	(0.021)	(0.131)	(0.022)	(0.139)	(0.022)	(0.140)	(0.025)	(0.154)
Controls	No	Yes	No	Yes	No	Yes	No	Yes
Observations	830	830	830	830	830	830	830	830

Note: Entries are linear regression coefficients with standard errors in parentheses. The dependent variable is the change in perceptions of current economic conditions between the pre-election period and the month listed at the top of the columns. Controls include indicators for age, sex, race/ethnicity, income, and education.

* indicates $p < 0.05$ (two-tailed tests).

Fourth, despite the statistically significant evidence for the effect of partisanship, the substantive effects are relatively small in magnitude. Comparing November 2016 economic perceptions to pre-election perceptions, a five-point change in partisanship produces a change in perceptions that ranges from indistinguishable from zero (for perceptions of current household conditions) to about two-thirds of a standard deviation (for perceptions of direction of the national economy).

tween the pre-election and post-election measurements of the dependent variables, changes in objective economic factors could also affect economic perceptions.

Table 5: Changes in Economic Retrospection

	March 2017		July 2017		October 2017		January 2018	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Panel A: Household conditions								
Partisanship (+=Democratic)	-0.124*	-0.124*	-0.126*	-0.114*	-0.138*	-0.133*	-0.200*	-0.183*
	(0.016)	(0.017)	(0.017)	(0.017)	(0.017)	(0.018)	(0.018)	(0.019)
(Intercept)	0.038	-0.177	0.079*	0.048	0.095*	0.144	0.115*	0.011
	(0.024)	(0.148)	(0.025)	(0.155)	(0.025)	(0.156)	(0.027)	(0.167)
Controls	No	Yes	No	Yes	No	Yes	No	Yes
Observations	830	830	830	830	830	830	830	830
Panel B: National conditions								
Partisanship (+=Democratic)	-0.398*	-0.389*	-0.418*	-0.409*	-0.447*	-0.437*	-0.508*	-0.495*
	(0.021)	(0.022)	(0.021)	(0.022)	(0.021)	(0.022)	(0.023)	(0.024)
(Intercept)	0.221*	-0.113	0.199*	-0.114	0.235*	0.033	0.400*	0.007
	(0.031)	(0.192)	(0.031)	(0.194)	(0.031)	(0.196)	(0.034)	(0.210)
Controls	No	Yes	No	Yes	No	Yes	No	Yes
Observations	830	830	830	830	830	830	830	830

Note: Entries are linear regression coefficients with standard errors in parentheses. The dependent variable is the change in economic retrospection between the pre-election period and the month listed at the top of the columns. Controls include indicators for age, sex, race/ethnicity, income, and education. * indicates $p < 0.05$ (two-tailed tests).

These patterns reinforce what we documented in Figures 2 and 3, where only modest shares of respondents changed their economic perceptions between one wave and the next. The effect of partisanship occurs more on the margins than as a primary driver of Americans' economic views.

Fifth, and finally, to the extent partisanship is associated with changes in economic perceptions, the results in Tables 4 and 5 weigh against the claim that partisans simply express an intercept shift in economic views as control of government changes. Instead, partisans exhibited increasingly large changes in economic perceptions over time, which could reflect several possible

explanations. Partisans could engage in more expressive responding as presidential honeymoons end and evaluations of the current president are increasingly polarized. Alternatively, the objective economic standings of Republicans and Democrats could have diverged asymmetrically during the Trump administration. While our data and design do not permit us to distinguish these hypotheses, these empirical patterns raise interesting questions for future scholarship.

Are These Findings Specific to 2016?

The 2016 presidential election and its aftermath was extraordinary in a number of respects. To what extent might our findings generalize to other contexts in which the presidency changed partisan hands? We address this question in the context of the 2008 presidential election and the transition from the presidency of Republican George W. Bush to Democrat Barack Obama.

We used panel data from the American National Election Study to conduct an analysis parallel to our analysis the 2016 election. The ANES repeatedly interviewed respondents beginning in January 2008 through much of 2009, and re-interviewed a number of them in 2010. The panel data contains repeated measures of two measures of economic perceptions: optimism, in which respondents were asked whether they believe the economy will be “better”, “worse”, or “about the same” a year from now; and retrospection, in which were asked whether the economy today is “better”, “worse”, or “about the same” as it was a year ago.¹⁶ The post-election measurements are from surveys conducted in November 2008, May 2009, July 2009, and June 2010. Pre-election

¹⁶Given that one of our dependent variables measures prospective evaluations, we note that the 2008 election outcome was likely less surprising than the outcome of the 2016 presidential election. The election of Obama was not certain, however; Gallup daily tracking polls showed a persistent lead for Republican nominee John McCain during the first several weeks of September, and McCain and Obama were tied in the polls as late as September 24. Nevertheless, we interpret our results with this caveat in mind.

measurements are from survey waves conducted in January 2008, June 2008, and October 2008.

The results, which we report in Appendix C, are generally consistent with what we document above. After the election of President Obama, Republican identifiers were associated with more negative evaluations of the economy while Democrats were associated with more positive evaluations. These effects are present immediately after the November 2008 election, relatively modest in size, and grew over time, similar to Tables 4 and 5. On the whole, therefore, evidence from the last two presidential transitions documents similar patterns in how partisan election outcomes and control of the presidency are associated with economic evaluations.

Exploring Partisan Asymmetries

In a final set of analyses, we explore whether Republicans and Democrats respond in similar ways to changes in political control. Partisan elites have polarized at asymmetric rates (e.g., McCarty, Poole, and Rosenthal 2006), while partisan control is a stronger predictor of attitudes toward government among Republicans than Democrats (Morisi, Jost, and Singh 2019). Based on these studies, we evaluate whether the partisan effects we documented above vary systematically across parties.

We explore this possibility using the panel setup of Table 1. We interact our measure of in-partisanship with the original partisanship variable, removing the few respondents who classify themselves as true independents. Recall that in the original measure of partisanship, positive values reflect Democrats and negative values reflect Republicans. Thus, a negative coefficient on the interaction would suggest that Republicans are asymmetrically responsive to in-partisanship.

Our findings are shown in Table 6. Three of the four specifications have negative interactions, but none of the four achieves statistical significance. Furthermore, even if they were statistically significant, they would be substantively small. For example, the swing in current household conditions for a strong Democrat would be 0.092 points as opposed to 0.124 for a strong Republican—a

trivial difference of 0.032 points.¹⁷ Thus, we find no evidence that partisans of either side respond to shared partisanship with the president in an asymmetric manner.

Table 6: Panel Evaluations of the Economy with Asymmetric Partisanship

	Current Conditions		Economic Retrospection	
	Household	National	Household	National
In-party ID (post-inauguration)	0.027* (0.004)	0.076* (0.005)	0.046* (0.005)	0.154* (0.007)
National Employment Rate	0.194* (0.061)	0.176* (0.075)	0.147 (0.078)	-0.021 (0.100)
Dow Jones Composite Avg (1000s)	-0.076* (0.036)	0.036 (0.043)	-0.026 (0.046)	0.149* (0.059)
In-party ID (post-inauguration) × Party ID	-0.002 (0.004)	-0.005 (0.005)	0.001 (0.005)	-0.009 (0.006)
Respondent fixed effects	Yes	Yes	Yes	Yes
Observations	18,280	17,770	20,232	19,576

Note: The dependent variable is the economic evaluation described at the top of each column in each wave of TAPS. Entries are linear regression coefficients with robust standard errors clustered on respondents in parentheses. * indicates $p < 0.05$ (two-tailed tests).

In additional analyses, we explore whether the wave-to-wave changes in economic perceptions were driven disproportionately by more positive assessments among Republicans or more negative assessments among Democrats. The findings are somewhat mixed across dependent variables and the waves in which post-election measurements were taken (see Appendix D). On the whole, however, the results provide no evidence that the effects of partisanship are concentrated among either party, indicating that our findings above reflect both positive changes in

¹⁷To see how this is the case, a strong Democrat would go from $0.046 = 0.027 \times (2) - 0.002 \times (2) \times (2)$ before the inauguration to $-0.046 = 0.027 \times (-2) - 0.002 \times (-2) \times (2)$ after the inauguration. On the other hand, a strong Republican would go from $-0.062 = 0.027 \times (-2) - 0.002 \times (-2) \times (-2)$ before the inauguration to $0.062 = 0.027 \times (2) - 0.002 \times (2) \times (-2)$ after the inauguration.

evaluations among Republicans and negative changes in evaluations among Democrats. While partisans may react in systematically different ways to partisan control of government in some contexts, that does not appear to be the case for the public's economic evaluations.

Conclusion

More than any other political figure, presidents are held responsible for the state of the economy. No other factor has been more widely studied as a source of presidential evaluations. Decades of scholarship document the relationship between presidents' approval ratings and electoral performance and a variety of economic conditions. Yet this scholarship has assumed, at least implicitly, that the economic performance, individuals' subjective economic assessments, and presidential evaluations are similarly linked for all Americans. The growing salience of partisanship in American political life, however, suggests that economic perceptions may also be influenced by their party attachments. Evidence supporting this hypothesis could suggest that presidents have fewer electoral incentives to manage the economy effectively than posited by canonical models of presidential accountability.

We present new evidence about partisanship and economic evaluations. Across four dependent variables and a range of empirical strategies, partisanship has a small but significant effect on how Americans perceive the economy. As the presidency changed hands from Obama to Trump, Democrats reported more negative economic evaluations, and Republicans more positive economic evaluations, following the change in party control of the White House.

Our results occupy a middle ground between two competing views. We show that the public evaluates the economy through partisan lenses. Republicans and Democrats shift their reported assessments about the economy as the presidency changes hands from one party to the other. Survey measures of economic perceptions are not immune from partisan influence. However, these perceptions are not dominated by partisan loyalties. The effects of partisanship are sub-

stantively small. We also find that economic perceptions are responsive to objective changes in national economic circumstances. Our results suggest that partisanship serves less as an on/off light switch—in which partisans report dramatically different views of the economy depending on the president currently in office—than it does a dimmer, where partisan control of the White House produces subtle differences in economic evaluations.

Though less central to our core research question, some of our findings provide an intriguing contrast with other research on the nationalization of American politics (de Benedictis-Kessner and Warshaw Forthcoming; Hopkins 2018). We find that partisanship plays a considerably larger role in Americans’ evaluations of national economic circumstances than it does in their pocket-book evaluations. Moreover, as Figure 1 showed, Democrats and Republicans both exhibit considerably greater variation in perceptions of the national economy than for their household finances. While perceptions of the state of the nation may be influenced by individuals’ partisanship, our politics may not have nationalized to the point that individuals subordinate their objective personal circumstances to their partisan attachments.

Our findings provide new insight into the relationship between partisanship and presidential accountability in an era of polarization. In contrast with the “partisan intoxication hypothesis” (Fowler 2020, 142), the public’s economic assessments are not blind reactions to election outcomes and changes in political control. Rather, Americans’ economic perceptions are stable across transitions in party governance and are responsive mostly to changes in objective conditions. Our results suggest that partisanship does not seriously undermine presidential accountability through the construction of separate partisan realities based on Americans’ alignments with the party currently in power. Instead, the more serious threat to presidential accountability may stem from how partisans use economic assessments to evaluate sitting presidents. Identifying how partisanship interacts with standards of accountability is an important opportunity for future scholarship.

Our study has several limitations, however, which present opportunities for additional re-

search. First, it is not clear whether Republicans and Democrats receive and/or respond to a common set of economic indicators, as voters may bring distinct frames of economic accountability to presidents of different parties (Enns, Kellstedt, and McAvoy 2012; Park and Reeves 2020). For the most part, our analyses included measures of national conditions, yet Republicans and Democrats could experience the economy in different ways that are obscured by national indicators. These differences could be a function of variation in local economic context (Reeves and Gimpel 2012) or attention to specific economic indicators (Enns, Kellstedt, and McAvoy 2012). Future research could evaluate whether partisans respond to objective changes in their own economic circumstances—through, for instance, changes in employment status, income, and/or stock market performance—depending upon the partisanship of the presidential administration.

Second, the 2016 election and the transition from Obama to Trump occurred as the economy was generally improving across time. It is unclear whether we would find partisan differences in economic evaluations across the first year of other presidential administrations following changes in partisan control, or whether these effects are symmetric as the economy worsens across time. Do presidential copartisans insulate their views of the economy as objective conditions deteriorate, and do outpartisans incorporate negative information into their views about the economy? These are important questions for future scholarship.

Third, our study occurs in a context of increasing party polarization and increasingly partisan views of sitting presidents. It may be surprising that partisanship did not register a larger effect on economic evaluations; but, it is unclear whether our findings would generalize to settings of reduced party polarization and weaker partisan attachments. Finally, previous scholarship finds that presidents are held accountable for other objective circumstances, including the state of war and peace. Further research could study how partisanship affects public evaluations of military conflict across presidential transitions.

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ONLINE APPENDIX

Robustness Checks and Supplementary Analyses for
Partisanship, Economic Assessments, and Presidential Accountability

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A Partisan Control of Government and Economic Evaluations: Robustness Checks

A.1 Alternative Measures

Table A.1: Panel Evaluations of the Economy (Post-Election Measure of Partisanship)

	Current Conditions		Economic Retrospection	
	Household	National	Household	National
In-party ID (post-election)	0.025* (0.004)	0.063* (0.005)	0.056* (0.005)	0.159* (0.007)
National Employment Rate	0.178* (0.046)	0.150* (0.058)	0.080 (0.059)	−0.095 (0.077)
Dow Jones Composite Avg (1000s)	−0.063 (0.034)	0.065 (0.040)	0.014 (0.042)	0.227* (0.053)
Respondent fixed effects	Yes	Yes	Yes	Yes
Observations	18,472	17,950	20,436	19,774

Note: The dependent variable is the economic evaluation described at the top of each column in each wave of TAPS. Entries are linear regression coefficients with robust standard errors clustered on respondents in parentheses. * indicates $p < 0.05$ (two-tailed tests).

Table A.2: Panel Evaluations of Economic Conditions (County Measure of Employment)

	Current Conditions		Economic Retrospection	
	Household	National	Household	National
In-party ID (post-inauguration)	0.024* (0.004)	0.073* (0.005)	0.046* (0.006)	0.152* (0.007)
County Employment Rate	0.478 (0.544)	-0.681 (0.676)	1.418 (0.796)	-0.613 (0.768)
Dow Jones Composite Avg (1000s)	0.059* (0.013)	0.176* (0.016)	0.070* (0.017)	0.160* (0.022)
Respondent fixed effects	Yes	Yes	Yes	Yes
Observations	17,631	17,124	19,497	18,852

Note: The dependent variable is the economic evaluation described at the top of each column in each wave of TAPS. Entries are linear regression coefficients with robust standard errors clustered on respondents in parentheses. * indicates $p < 0.05$ (two-tailed tests).

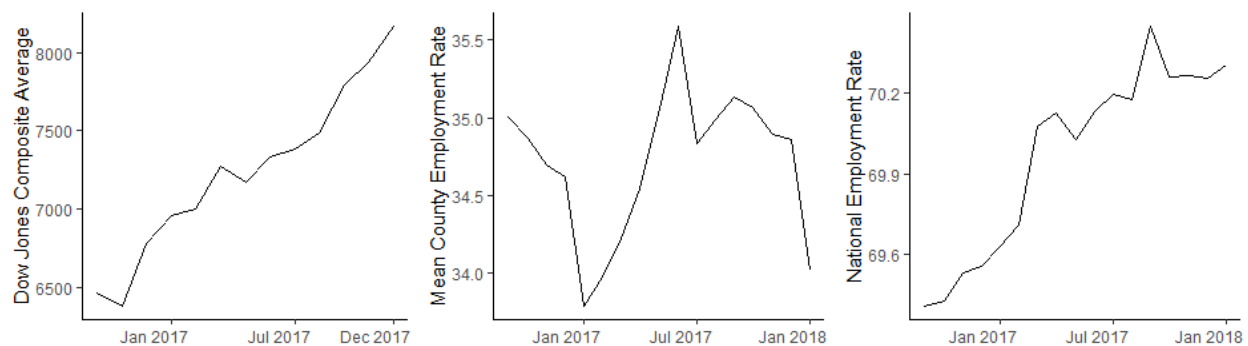
A.2 Detail of Economic Indicators Used

Table A.3: Distribution of Economic Indicators, September 2016 to January 2018

	Min.	Median	Mean	Max.
Dow Jones Composite Average	6385.53	7277.03	7240.92	8164.65
County Employment Rate	0.00	33.36	34.72	468.97
National Employment Rate	69.41	70.13	69.97	70.45

Table A.3 includes summary statistics of objective economic indicators used to predict respondents' evaluations of economic conditions in their household and in the country. Figure A.1 plots the indicators by month from September 2016 to January 2018. The Dow Jones Composite Average, which is not seasonally adjusted, was retrieved from St. Louis Federal Reserve Economic Data and ultimately taken from S&P Dow Jones Indices LLC as of June 23, 2020. County employment was calculated by dividing the number of people employed in a county, provided by the US Bureau of Labor and Statistics' (BLS) Quarterly Census of Employment and Wages data (<https://www.bls.gov/lau/#data>), by the county population, which was acquired from the US Bureau of Economic Analysis's personal income data. National employment also came from BLS.

Figure A.1: Economic Indicators September 2016 to January 2018



A.3 Changes in Economic Retrospection, 2016–2017

Figure A.2: Changes in National Retrospection, 2016–2017

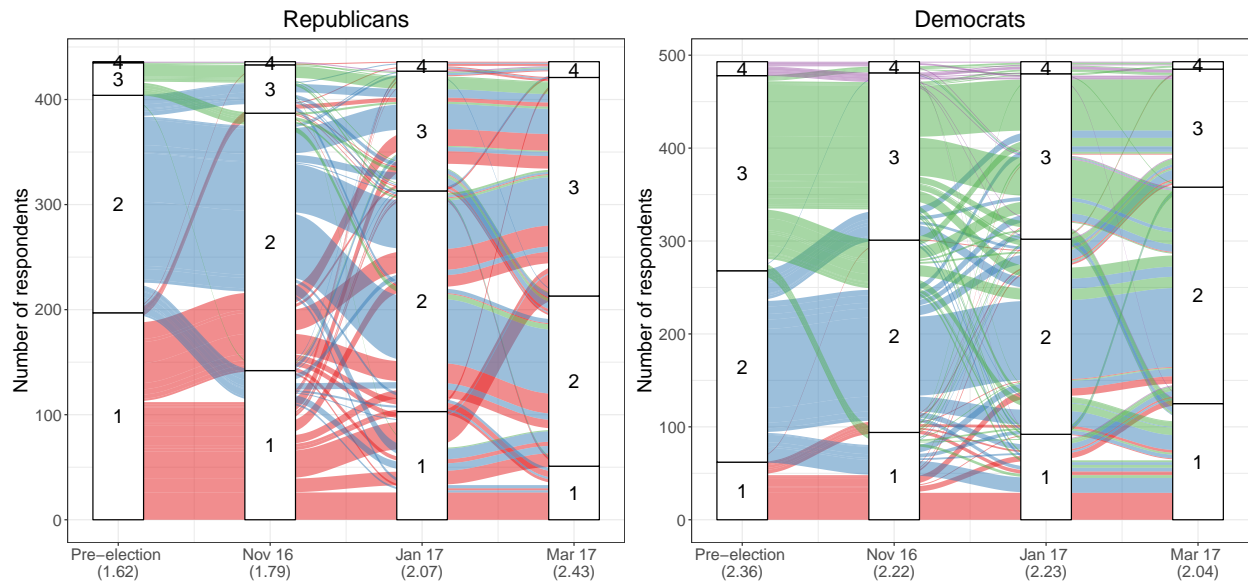
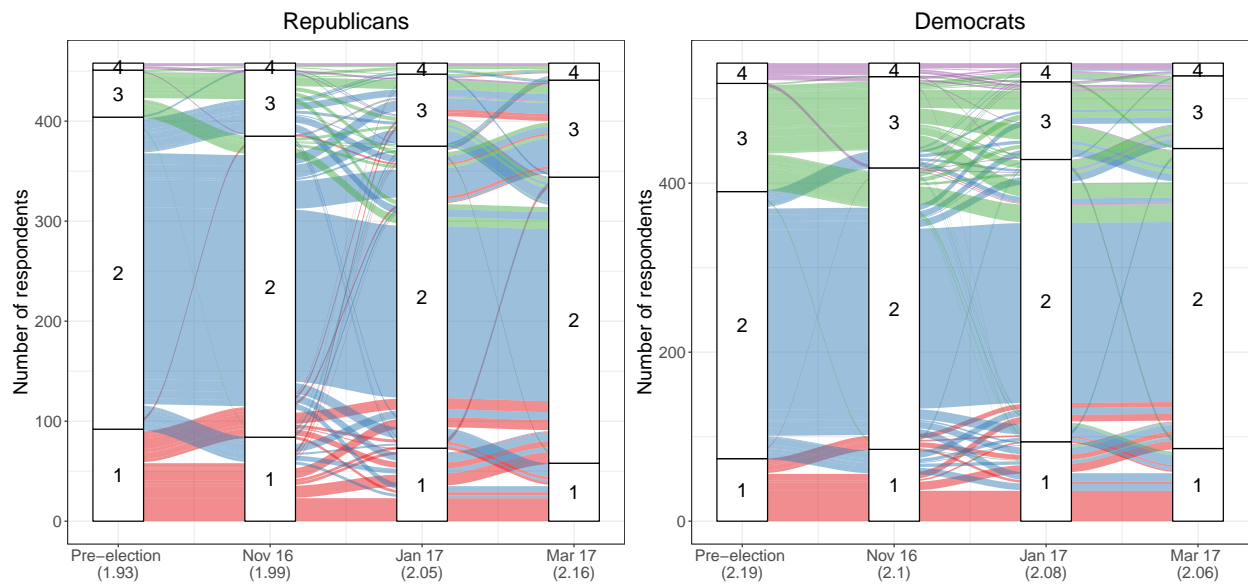


Figure A.3: Changes in Household Retrospection, 2016–2017



B Partisanship and Economic Evaluations: Robustness Checks

B.1 Seven-point partisanship measure

Table B.1: Changes in Evaluations of Economic Conditions

	November 2016		January 2017	
	(1)	(2)	(3)	(4)
Panel A: Household conditions				
Partisanship (+=Democratic)	−0.010 (0.006)	−0.007 (0.007)	−0.006 (0.007)	−0.005 (0.008)
(Intercept)	0.012 (0.031)	0.030 (0.094)	−0.013 (0.034)	−0.086 (0.105)
Controls	No	Yes	No	Yes
Observations	949	949	949	949
Panel B: National conditions				
Partisanship (+=Democratic)	−0.015 (0.008)	−0.015 (0.008)	−0.028* (0.008)	−0.026* (0.008)
(Intercept)	0.053 (0.036)	−0.017 (0.110)	0.195* (0.037)	0.017 (0.115)
Controls	No	Yes	No	Yes
Observations	949	949	949	949

Note: Entries are linear regression coefficients with standard errors in parentheses. The dependent variable is the change in perceptions of current economic conditions between the pre-election period and the month listed at the top of the columns. Controls include indicators for age, sex, race/ethnicity, income, and education.

* indicates $p < 0.05$ (two-tailed tests).

Table B.2: Changes in Economic Retrospection

	November 2016		January 2017	
	(1)	(2)	(3)	(4)
<i>Panel A: Household conditions</i>				
Partisanship (+=Democratic)	-0.024*	-0.026*	-0.048*	-0.051*
	(0.008)	(0.008)	(0.009)	(0.009)
(Intercept)	0.076*	0.037	0.200*	0.023
	(0.037)	(0.112)	(0.043)	(0.130)
Controls	No	Yes	No	Yes
Observations	949	949	949	949
<i>Panel B: National conditions</i>				
Partisanship (+=Democratic)	-0.064*	-0.071*	-0.124*	-0.127*
	(0.009)	(0.010)	(0.011)	(0.012)
(Intercept)	0.274*	0.248	0.664*	0.464*
	(0.044)	(0.135)	(0.052)	(0.160)
Controls	No	Yes	No	Yes
Observations	949	949	949	949

Note: Entries are linear regression coefficients with standard errors in parentheses. The dependent variable is the change in perceptions of whether the economy is improving or declining between the pre-election period and the month listed at the top of the columns. Controls include indicators for age, sex, race/ethnicity, income, and education. * indicates $p < 0.05$ (two-tailed tests).

B.2 Three-point partisanship measure

Table B.3: Changes in Evaluations of Economic Conditions

	November 2016		January 2017	
	(1)	(2)	(3)	(4)
Panel A: Household conditions				
Partisanship (+=Democratic)	−0.029 (0.017)	−0.022 (0.018)	−0.021 (0.020)	−0.019 (0.021)
(Intercept)	−0.027 (0.014)	0.003 (0.090)	−0.038* (0.016)	−0.106 (0.101)
Controls	No	Yes	No	Yes
Observations	949	949	949	949
Panel B: National conditions				
Partisanship (+=Democratic)	−0.031 (0.021)	−0.030 (0.022)	−0.066* (0.021)	−0.061* (0.022)
(Intercept)	−0.006 (0.017)	−0.074 (0.106)	0.082* (0.018)	−0.086 (0.110)
Controls	No	Yes	No	Yes
Observations	949	949	949	949

Note: Entries are linear regression coefficients with standard errors in parentheses. The dependent variable is the change in perceptions of current economic conditions between the pre-election period and the month listed at the top of the columns. Controls include indicators for age, sex, race/ethnicity, income, and education.

* indicates $p < 0.05$ (two-tailed tests).

Table B.4: Changes in Economic Retrospection

	November 2016		January 2017	
	(1)	(2)	(3)	(4)
<i>Panel A: Household conditions</i>				
Partisanship (+=Democratic)	-0.051* (0.021)	-0.057* (0.022)	-0.107* (0.024)	-0.111* (0.026)
(Intercept)	-0.022 (0.017)	-0.065 (0.108)	0.003 (0.020)	-0.175 (0.126)
Controls	No	Yes	No	Yes
Observations	949	949	949	949
<i>Panel B: National conditions</i>				
Partisanship (+=Democratic)	-0.155* (0.025)	-0.172* (0.027)	-0.284* (0.031)	-0.288* (0.032)
(Intercept)	0.016 (0.021)	-0.029 (0.131)	0.158* (0.025)	-0.033 (0.158)
Controls	No	Yes	No	Yes
Observations	949	949	949	949

Note: Entries are linear regression coefficients with standard errors in parentheses. The dependent variable is the change in perceptions of whether the economy is improving or declining between the pre-election period and the month listed at the top of the columns. Controls include indicators for age, sex, race/ethnicity, income, and education. * indicates $p < 0.05$ (two-tailed tests).

B.3 Ordered probit and lagged dependent variables

Tables B.5 and B.6 use ordered probit to model post-election economic evaluations as a function of pre-election economic evaluations, partisanship, and demographic controls. All models include indicators for each value (omitting one) of the pre-election economic evaluation variables (following Gerber and Huber 2010). Note that the partisanship variable is positively signed in Panel B of Table B.5. This is due to the lagged dependent variable specification as opposed to our differenced dependent variable in the body of the paper. To see why this is the case, imagine a version of the Panel B model in Table B.5 that retains the lagged dependent variable but with a linear regression that treats economic responses as continuous rather than as an ordered probit. The coefficient on partisanship is 0.036 with a standard error of 0.011 in this model, remaining statistically significant. More importantly, the full equation estimates that $EVAL_{nov} = 0.688 + 0.664 \times EVAL_{pre} + 0.036 \times PID$. However, the average pre-election evaluation of a strong Democrat was 2.47 versus 1.76 for a strong Republican. Thus, the predicted evaluation for a strong Democrat in November 2016 would be 2.40 versus 1.78 for a Republican, and so despite the positive coefficient on partisanship in Panel B of Table B.5, the raw data shows that Democrats' evaluations actually declined following the election and vice-versa for Republicans. Put simply, since Democrats had higher pre-election values and the coefficient on pre-election values is less than 1, the positive coefficient on partisanship is more than offset by the bigger decline due to the $0.664 \times EVAL_{pre}$ term. To avoid this issue throughout the paper, we use first-differenced dependent variables.

Table B.5: Changes in Evaluations of Economic Conditions (Ordered probit)

	November 2016		January 2017	
	(1)	(2)	(3)	(4)
<i>Panel A: Household conditions</i>				
Partisanship (+=Democratic)	-0.009 (0.029)	0.010 (0.031)	0.010 (0.028)	0.024 (0.030)
Controls	No	Yes	No	Yes
Pre-election indicators	Yes	Yes	Yes	Yes
Observations	949	949	949	949
<i>Panel B: National conditions</i>				
Partisanship (+=Democratic)	0.089* (0.030)	0.088* (0.031)	0.035 (0.029)	0.039 (0.031)
Controls	No	Yes	No	Yes
Pre-election indicators	Yes	Yes	Yes	Yes
Observations	949	949	949	949

Note: Entries are ordered probit coefficients with standard errors in parentheses. The dependent variable is current economic perceptions in the post-election period listed at the top of the columns. Controls include indicators for age, sex, race/ethnicity, income, and education. * indicates $p < 0.05$ (two-tailed tests).

Table B.6: Changes in Evaluations of Economic Conditions (Ordered probit)

	November 2016		January 2017	
	(1)	(2)	(3)	(4)
<i>Panel A: Household conditions</i>				
Partisanship (+=Democratic)	-0.027 (0.028)	-0.041 (0.030)	-0.094* (0.027)	-0.110* (0.029)
Controls	No	Yes	No	Yes
Pre-election indicators	Yes	Yes	Yes	Yes
Observations	949	949	949	949
<i>Panel B: National conditions</i>				
Partisanship (+=Democratic)	0.003 (0.029)	-0.016 (0.031)	-0.126* (0.029)	-0.130* (0.030)
Controls	No	Yes	No	Yes
Pre-election indicators	Yes	Yes	Yes	Yes
Observations	949	949	949	949

Note: Entries are ordered probit coefficients with standard errors in parentheses. The dependent variable is retrospective economic evaluations in the post-election period listed at the top of the columns. Controls include indicators for age, sex, race/ethnicity, income, and education. * indicates $p < 0.05$ (two-tailed tests).

B.4 Using October pre-election measurements

Table B.7: Changes in Evaluations of Economic Conditions

	November 2016		January 2017	
	(1)	(2)	(3)	(4)
Panel A: Household conditions				
Partisanship (+=Democratic)	−0.012 (0.014)	−0.009 (0.014)	0.007 (0.015)	0.005 (0.015)
(Intercept)	−0.019 (0.020)	0.153 (0.127)	−0.045* (0.021)	−0.035 (0.137)
Controls	No	Yes	No	Yes
Observations	484	484	484	484
Panel B: National conditions				
Partisanship (+=Democratic)	−0.015 (0.016)	−0.013 (0.017)	−0.025 (0.016)	−0.028 (0.017)
(Intercept)	−0.006 (0.024)	−0.170 (0.151)	0.076* (0.024)	−0.169 (0.152)
Controls	No	Yes	No	Yes
Observations	484	484	484	484

Note: Entries are linear regression coefficients with standard errors in parentheses. The dependent variable is the change in perceptions of current economic conditions between October 2016 and the month listed at the top of the columns. Controls include indicators for age, sex, race/ethnicity, income, and education. * indicates $p < 0.05$ (two-tailed tests).

Table B.8: Changes in Economic Retrospection

	November 2016		January 2017	
	(1)	(2)	(3)	(4)
<i>Panel A: Household conditions</i>				
Partisanship (+=Democratic)	−0.040*	−0.045*	−0.069*	−0.074*
	(0.016)	(0.017)	(0.019)	(0.020)
(Intercept)	0.000	−0.055	0.009	−0.180
	(0.024)	(0.152)	(0.028)	(0.179)
Controls	No	Yes	No	Yes
Observations	484	484	484	484
<i>Panel B: National conditions</i>				
Partisanship (+=Democratic)	−0.117*	−0.127*	−0.218*	−0.224*
	(0.020)	(0.020)	(0.023)	(0.024)
(Intercept)	0.045	0.039	0.179*	0.022
	(0.028)	(0.182)	(0.034)	(0.216)
Controls	No	Yes	No	Yes
Observations	484	484	484	484

Note: Entries are linear regression coefficients with standard errors in parentheses. The dependent variable is the change in perceptions of whether the economy is improving or declining between October 2016 and the month listed at the top of the columns. Controls include indicators for age, sex, race/ethnicity, income, and education. * indicates $p < 0.05$ (two-tailed tests).

C Panel evidence from the 2008-2009-2010 ANES

C.1 Economic optimism

Table C.1: Partisanship and Post-Election Economic Optimism

	November 2008		May 2009		July 2009		June 2010	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Partisanship (+Republican)	-0.104*	-0.097*	-0.141*	-0.145*	-0.183*	-0.185*	-0.156*	-0.159*
	(0.013)	(0.014)	(0.016)	(0.016)	(0.015)	(0.016)	(0.015)	(0.016)
(Intercept)	0.536*	0.124	0.853*	0.243	0.903*	0.629*	0.729*	0.532*
	(0.061)	(0.200)	(0.070)	(0.230)	(0.068)	(0.225)	(0.067)	(0.221)
Controls	No	Yes	No	Yes	No	Yes	No	Yes
Observations	757	757	757	757	757	757	757	757

Note: Entries are linear regression coefficients with standard errors in parentheses. The dependent variable is the change in perceptions of current economic conditions between October 2008 and the post-election waves listed at the top of each column. Controls include indicators for age, sex, race/ethnicity, income, and education.

* indicates $p < 0.05$ (two-tailed tests).

C.2 Economic retrospection

Note: consistent question wording was available only for the November 2008 and June 2010 post-election waves. The 2009 ANES waves prompted respondents to evaluate the economy since June 2009.

Table C.2: Partisanship and Post-Election Economic Retrospection

	November 2008		June 2010	
	(1)	(2)	(3)	(4)
Partisanship (+Republican)	-0.000 (0.005)	-0.002 (0.005)	-0.124* (0.013)	-0.128* (0.014)
(Intercept)	0.012 (0.023)	0.113 (0.074)	1.305* (0.061)	0.875* (0.188)
Controls	No	Yes	No	Yes
Observations	822	822	822	822

Note: Entries are linear regression coefficients with standard errors in parentheses. The dependent variable is the change in perceptions of economic retrospection between October 2008 and the post-election waves listed at the top of each column. Controls include indicators for age, sex, race/ethnicity, income, and education. * indicates $p < 0.05$ (two-tailed tests).

D Potential Party Asymmetries

For the analyses below, strong and weak partisans are included, while independents who lean towards a party are excluded.

Table D.1: Changes in Evaluations of Economic Conditions

	November 2016		January 2017	
	(1)	(2)	(3)	(4)
Panel A: Household conditions				
Republican	0.023 (0.036)	0.023 (0.037)	-0.061 (0.040)	-0.061 (0.041)
Democrat	-0.035 (0.034)	-0.020 (0.035)	-0.099* (0.038)	-0.095* (0.040)
(Intercept)	-0.023 (0.025)	0.002 (0.092)	0.016 (0.028)	-0.061 (0.103)
Controls	No	Yes	No	Yes
Observations	949	949	949	949
Panel B: National conditions				
Republican	0.011 (0.042)	-0.001 (0.043)	0.048 (0.044)	0.032 (0.045)
Democrat	-0.049 (0.040)	-0.059 (0.041)	-0.082 (0.042)	-0.088* (0.043)
(Intercept)	0.006 (0.029)	-0.057 (0.108)	0.094* (0.031)	-0.070 (0.113)
Controls	No	Yes	No	Yes
Observations	949	949	949	949

Note: Entries are linear regression coefficients with standard errors in parentheses. The dependent variable is the change in perceptions of current economic conditions between the pre-election period and the month listed at the top of the columns. Controls include indicators for age, sex, race/ethnicity, income, and education. * indicates $p < 0.05$ (two-tailed tests).

Table D.2: Changes in Economic Retrospection

	November 2016		January 2017	
	(1)	(2)	(3)	(4)
<i>Panel A: Household conditions</i>				
Republican	0.057 (0.043)	0.060 (0.044)	0.061 (0.050)	0.059 (0.051)
Democrat	-0.046 (0.041)	-0.054 (0.042)	-0.149* (0.048)	-0.160* (0.049)
(Intercept)	-0.026 (0.030)	-0.067 (0.110)	0.032 (0.035)	-0.145 (0.128)
Controls	No	Yes	No	Yes
Observations	949	949	949	949
<i>Panel B: National conditions</i>				
Republican	0.190* (0.052)	0.197* (0.053)	0.245* (0.063)	0.249* (0.064)
Democrat	-0.122* (0.050)	-0.149* (0.051)	-0.321* (0.060)	-0.324* (0.062)
(Intercept)	-0.006 (0.036)	-0.043 (0.133)	0.184* (0.044)	-0.012 (0.161)
Controls	No	Yes	No	Yes
Observations	949	949	949	949

Note: Entries are linear regression coefficients with standard errors in parentheses. The dependent variable is the change in perceptions of whether the economy is improving or declining between the pre-election period and the month listed at the top of the columns. Controls include indicators for age, sex, race/ethnicity, income, and education.

* indicates $p < 0.05$ (two-tailed tests).