Partisanship, Economic Assessments, and Presidential Accountability

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March 11, 2021

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. 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.

Word count: 9,650

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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 links the president's public standing and economic conditions at the national (Erikson 1989) and local (de Benedictis-Kessner and Warshaw 2020) 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., Samuels 2004).

In this paper, we study how partisan control of the presidency affects individuals' economic evaluations. Given the association between economic performance and election outcomes (de Benedictis-Kessner and Warshaw 2020), identifying how the public forms economic perceptions that subsequently affect their votes provides insight into 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]

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. We leverage the surprising (to many) election of Donald Trump 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 economic perceptions before and after the 2016 election

[1]A 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 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 though substantively modest effects on Americans' perceptions of economic conditions. First, we show that individual-level economic evaluations 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 tended to report 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 (rather than discontinuous) manner during the first year of the Trump administration. These results are robust across a wide range of measurement strategies and model specifications. In additional analyses, we show these patterns are larger in magnitude among Republican identifiers than they are for Democrats. 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.

Economic Conditions and Presidential Evaluations

Theories of accountability emphasize the relationship between officeholder performance and subsequent electoral support (e.g., Ferejohn 1986). 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. The historical record suggests its importance; 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 basic model posited by this literature expresses a voter's support for incumbent presidents as a function of their perceptions of the economy. 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). As economic circumstances in voters' households or for the country improve or deteriorate, voters form economic evaluations accordingly and use them to register their satisfaction with the incumbent.

Recent scholarship indicates that voters may not form economic perceptions in an unbiased fashion, 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 political attitudes and behavior (Bartels 2002; Gerber and Huber 2009, 2010; Lenz 2013; McGrath 2016).[2] If economic perceptions reflect individuals' partisanship rather than objective economic performance, presidential evaluations may be driven more by the distribution of party loyalties in the electorate than by the incumbent's success (or failure) in economic management.

We evaluate how partisan control of the presidency affects perceptions of economic conditions. Despite recent scholarship that examines how political attitudes and behavior vary with the partisan composition of government (Gerber and Huber 2009, 2010; McGrath 2016; Reeves and

[2]As Gerber and Huber (2010) describe, partisan differences in economic perceptions may emerge for a variety of reasons, including endogenous party identification (Montagnes, Peskowitz, and McCrain 2019) or partisan motivated reasoning (e.g., Prior, Sood, and Khanna 2015).

Rogowski 2019), it is less clear how changes in presidential partisanship affect economic evaluations. Instead, previous research documents partisan differences in economic perceptions within a given presidency (Bartels 2002), the effects of partisan control of Congress on economic evaluations (Gerber and Huber 2010), and temporal variation in the importance of economic conditions as a predictor of presidential approval (Donovan et al. Forthcoming). The omission is surprising given attributions of economic responsibility to the American president (Klorman 1978; Rudolph 2003), the importance of economic factors in predicting presidential election outcomes (Rosenstone 1983), and the role of politics in shaping consumer attitudes (De Boef and Kellstedt 2004).

Existing Perspectives on Partisanship and Economic Perceptions

We test the hypothesis that economic assessments are responsive to an individual's partisan alignment with the president currently in office. Existing scholarship offers competing perspectives about this expectation. According to one view, partisanship affects a range of attitudes and behaviors that are not explicitly political in nature. 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; Enns, Kellstedt, and McAvoy 2012; Enns and McAvoy 2012). Evidence in the context of the U.S. Congress (Gerber and Huber 2010) and the British Parliament (Evans and Andersen 2006) also suggests a link between partisanship and economic assessments. These patterns may extend beyond attitudes reported on surveys, as related research establishes a link between partisan alignment with government and consumer behavior (Gerber and Huber 2009; McConnell et al. 2018).

A competing perspective suggests that partisanship plays little if any role in economic perceptions net of objective economic conditions. This research argues that economic assessments reflect macroeconomic indicators and "are grounded in economic reality" (Markus 1988, 20). Far from being shaped by their affinities with copartisan officeholders, Lewis-Beck, Martini, and Kiewiet (2013, 527-8) conclude that "American voters perceive the economy clearly, with little

error…these economic perceptions are little affected by partisan bias." Other research documents substantively effects of objective economic conditions on presidential election outcomes; after accounting for objective circumstances, this scholarship argues that previous research on subjective perceptions overstated the effect of partisanship (Lewis-Beck, Nadeau, and Elias 2008; Lewis-Beck and Martini 2020; Nadeau and Lewis-Beck 2001). 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 partisanship is less associated with economic behavior than previously believed.

Partisan Control of the Presidency and Evaluations of the Economy

We contribute to this scholarship by focusing on partisan control of the presidency and using a credible research design to detect its effects on economic perceptions. Much of the available evidence is drawn from comparisons of survey respondents by party affiliation during a single presidential administration (e.g., Bartels 2002) or repeated cross-sections of respondents across time aggregated by partisanship (e.g., Enns, Kellstedt, and McAvoy 2012; Enns and McAvoy 2012). Both designs are limited in their ability to evaluate relevant counterfactuals and credibly distinguish the effect of presidential partisanship from other potential confounding factors. In the former case, it is unclear whether partisan differences in economic perceptions during a Republican presidential administration would have been similarly observed during a Democratic presidential administration. In the latter case, compositional changes in political parties across time complicate efforts to ascribe differences in economic evaluations to partisan identification rather than other individual-level characteristics that may be associated with economic assessments.

Existing research also does not distinguish the partisan effects of election outcomes from the partisan effects of officeholding. For example, Gerber and Huber (2010) study how the change in party control of Congress following the 2006 midterm elections affected economic perceptions. Because the dependent variable was measured immediately after the election, however, this re-

search cannot distinguish the effect of partisan "cheerleading" following a successful election outcome from the effects of having copartisan officials in office. Distinguishing these consequences has both empirical and theoretical implications, as surveys conducted immediately after the election evaluate respondents' perceptions of the economy *before* the electoral winners have taken office. Therefore, it is unclear whether responses to such surveys reflect changes in partisans' moods, partisan cheerleading, anticipation of changes in governance, changes in financial markets, information consumption, or something else other than considered assessments of economic circumstances.

Using a research design that addresses both limitations to test the effect of partisan control of the presidency on economic evaluations, we make five key contributions. First, we use a multiwave panel of a nationally representative sample of Americans that was surveyed during both the Obama and Trump presidencies. With this design, we hold constant the attributes of individuals that are associated with their economic evaluations and help to eliminate individual-level sources of confounding that may be present in previous research that used cross-sectional surveys or aggregate time-series designs. These data allow us to investigate whether, as some of the accounts above hypothesize, Republican identifiers expressed more positive evaluations of the economy following the election of Donald Trump (and vice versa for Democratic identifiers). The data also permit us to examine whether the election of Trump increased Republicans' economic perceptions to the same degree that it decreased economic perceptions among Democrats.

Second, we distinguish between partisan responses to election outcomes and to officeholding. We do so by examining individual-level changes in economic perceptions before and after both the presidential election (when respondents were aware that the presidency would change partisan hands in the future) and the inauguration (when the presidency actually did change hands). Not only were respondents surveyed in the weeks immediately before and after the 2016 election, but they were also repeatedly surveyed during the first year of the Trump presidency. We use these data to distinguish how economic perceptions are affected by the partisan outcomes of

elections and changes in partisan control of political office.

Third, we examine the effects of presidential partisanship on individuals' evaluations of current economic conditions rather than prospective circumstances. That is, in contrast with research on how partisanship affects expectations of future economic conditions (Gerber and Huber 2010), we study how partisanship affects individuals' assessments of their current realities. Our focus on assessments of contemporary economic circumstances contributes to a large literature, referenced above, on the relationship between economic assessments and officeholder evaluations. Moreover, studying how individuals perceive their current (rather than future) economic circumstances helps avoid the possibility that respondents anticipate the future economic effects of partisan officeholders.

Fourth, we evaluate the effects of partisan control of the presidency on individuals' assessments of economic conditions both in the nation and in their households. Some previous research has focused solely on personal (Healy and Lenz 2014) or national (Duch, Palmer, and Anderson 2000; Evans and Pickup 2010) economic circumstances, we compare the effect of presidential partisanship on perceptions of both. Existing perspectives differ on the electoral relevance of national and personal economic conditions (e.g., Duch and Stevenson 2008; Kinder and Kiewiet 1981; Visconti 2019), and some scholarship finds that partisanship is more strongly associated with perceptions of national conditions than for household circumstances (Evans and Andersen 2006; Gerber and Huber 2010). We study how partisan control of the presidency affects perceptions of economic conditions in respondents' households and the country as a whole.

Fifth, and finally, we evaluate partisan differences in economic perceptions over the longer term. If the public is responsive to objective changes in the economy, then we would expect that Democrats and Republicans would exhibit similar trends in economic evaluations as economic conditions change even if they exhibit different baseline assessments. Yet partisanship could also affect how individuals respond to changes in the economy (see, e.g., Bartels 2002; Enns and McAvoy 2012), and cross-sectional partisan differences in economic evaluations could re-

flect not only baseline differences in economic assessments but also differential responsiveness to economic conditions. For instance, if contra-partisans of the president are less responsive than copartisans (or are nonresponsive) to improving economic circumstances, we would expect partisan differences in economic perceptions to grow. In examining this possibility, we complement recent research that provides cross-sectional evidence of variation in the relationship between economic conditions and presidential evaluations over the course of the president's term (Sances Forthcoming).

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. As we previewed, however, our dependent variables measure respondents' contemporary assessments, while an unexpected or uncertain election outcome may be especially important when evaluating respondents' prospective economic expectations (such as those used by Gerber and Huber 2010).

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-Stephen 2013).

The 2016 election outcome also provided a clear 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), particularly with increased party polarization on economic issues. 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. Respondents were recruited in fall 2011 from an address-based sampling frame.[3] The survey was administered online and internet access was

[3]Technical details about TAPS are available at https://wc.wustl.edu/american-panel-survey.

provided for respondents who did not already have it. We use data from the September 2016, October 2016, November 2016,[4] January 2017,[5] April 2017, July 2017, October 2017, and January 2018 waves of the survey. By leveraging changes in partisan control 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. Following longstanding 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?" Therefore, the dependent variables were measured on four-point scales. In additional analyses, we analyze a second set of indicators that asks respondents for retrospective evaluations of conditions in their household and the country. These dependent variables produce similar to those reported below; in the interest of space, we report these results in Appendix A.

The dependent variables were measured for all respondents in most waves of TAPS. In the September and October 2016 waves, however, the questions were randomly assigned to half of the respondents in the sample. For example, all respondents answered the dependent variables

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

[5]We 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.

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 wave of TAPS. This ensures that our measure of partisanship is not endogenous to the election outcome. We use 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 the 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 April 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 improves upon studies that use 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 unemployment rate.[7] Finally, we estimate robust standard errors clustered on respondents.

Table 1 shows the results. Across both dependent variables, sharing the partisanship of the

[6] In Table B.2, 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.

[7] See Appendix B.2 for more detail on the Dow Jones Composite Average and unemployment data. Additionally, Table B.3 shows that these results hold when using county-level unemployment rather than national unemployment.

Table 1: Panel Evaluations of the Economy

	Household	National
In-party ID (post-inauguration)	0.031*	0.085*
	(0.004)	(0.005)
National Unemployment Rate	−0.137*	−0.077
	(0.036)	(0.042)
Dow Jones Composite Avg (1000s)	−0.025	0.128*
	(0.017)	(0.020)
Respondent fixed effects	Yes	Yes
Observations	8,785	8,554

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).

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 0.12 units (0.17 SDs) of household conditions and a shift of 0.34 units (0.51 SDs) on national conditions. These results indicate that individuals report systematically more positive economic evaluations when they share the partisanship of the presidential administration, even when controlling for objective measures of economic conditions.

Table 1 also demonstrates that objective economic conditions play a role in economic evaluations. Increases in national unemployment rates are associated with more negative economic evaluations. While household perceptions do not appear to be responsive to the Dow Jones Composite Average, stock market performance is positively and significantly associated with evaluations of the national economy. Of course, these economic indicators are strongly correlated with other economic variables not tested, and we do not not claim that we have identified a clear causal relationship between these two 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 rate the economy more favorably over this 16 month period when a copartisan president is in office, 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.

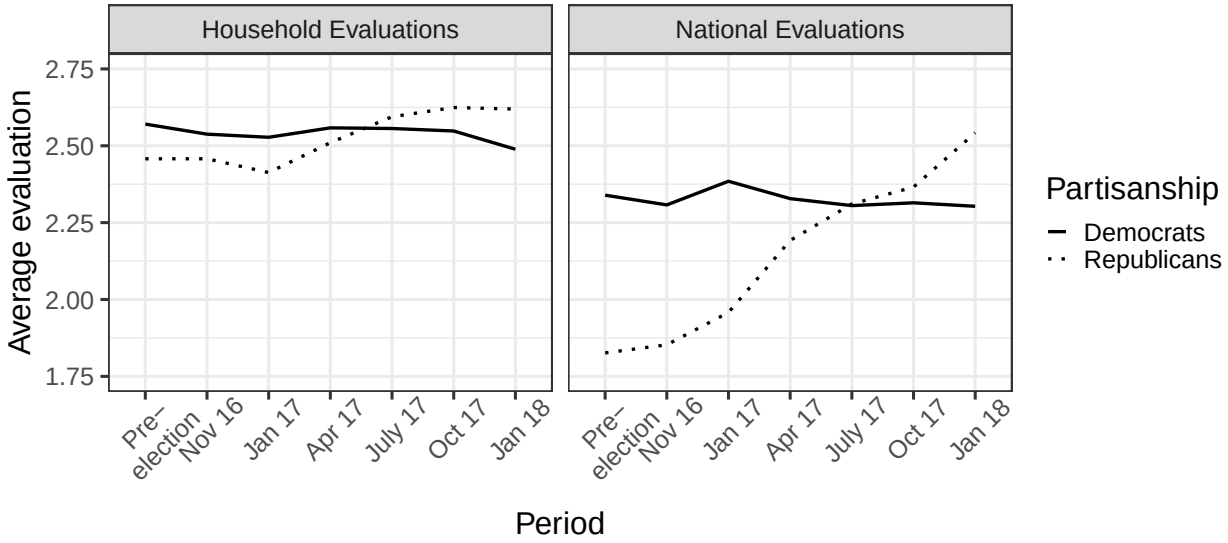
The left panel shows current evaluations of economic conditions for Democrats and Republicans, where the solid lines indicate household evaluations and the dashed lines indicate national evaluations. For household evaluations, we see an upward trend among Republicans and a downward trend among Democrats, 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.

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 April 2017. While there is a slight acceleration in partisan trends from January to April, 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, Figure 2 presents a river plot of the first four waves in our timeframe.[8] The bars show the aggregate distribution of responses within each wave. For example, in the pre-election wave for Republican respondents, 9 percent reported that their household economic conditions were "poor," 42 percent reported they were

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

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



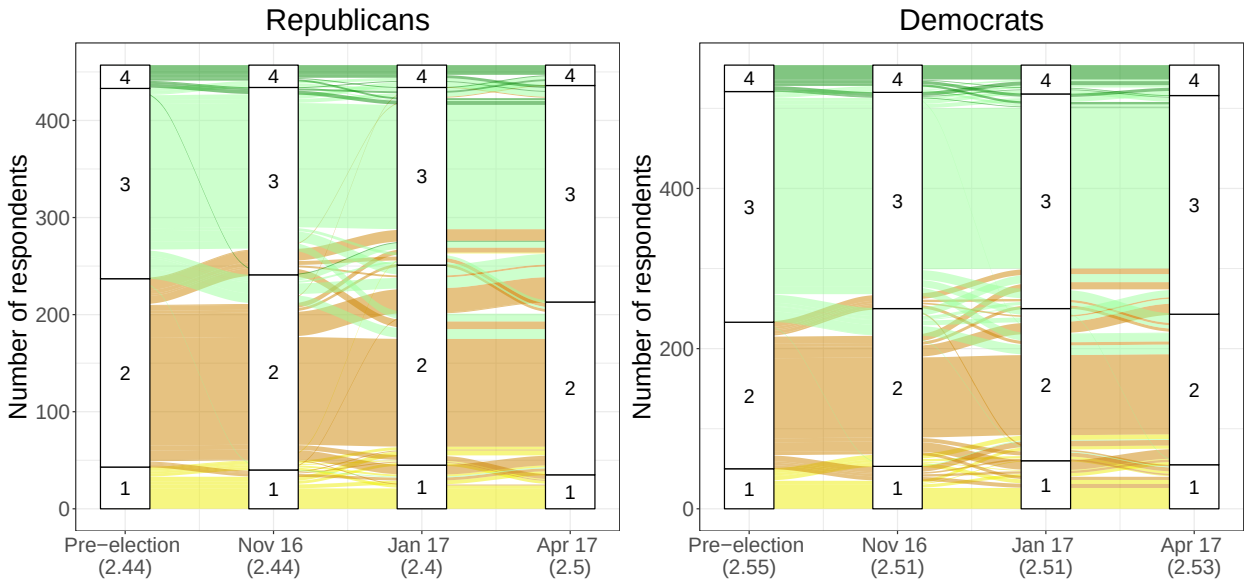
Plots show average economic evaluations by partisanship. Each dependent variable was measured on a four-point scale, where larger values indicate more positive assessments. The left panel shows household evaluations and the right panel shows national evaluations.

"fair," 43 percent reported they were "good," and 5 percent reported they were "excellent." Among Democratic respondents, 9 percent rated their household circumstances as "poor," 33 percent as "fair," 52 percent as "good," and 6 percent as "excellent.

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 between one wave and the next. For instance, in the left-hand panel showing Republican respondents, more than 80 percent of "fair" responses (a "2") in November 2016 came from respondents who had also responded "fair" in the pre-election wave. Even by April 2017, more than 70 percent of Republican respondents who had responded "fair" before the election maintained a response of "fair" (the sum of the brown flows into "2" on the right-hand bar). We observe a similar pattern for Democrats. Both Republicans and Democrats show minimal changes in their responses both after the election and after the inauguration.

Figure 3 shows patterns for perceptions of national economic conditions. While in-partisanship

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



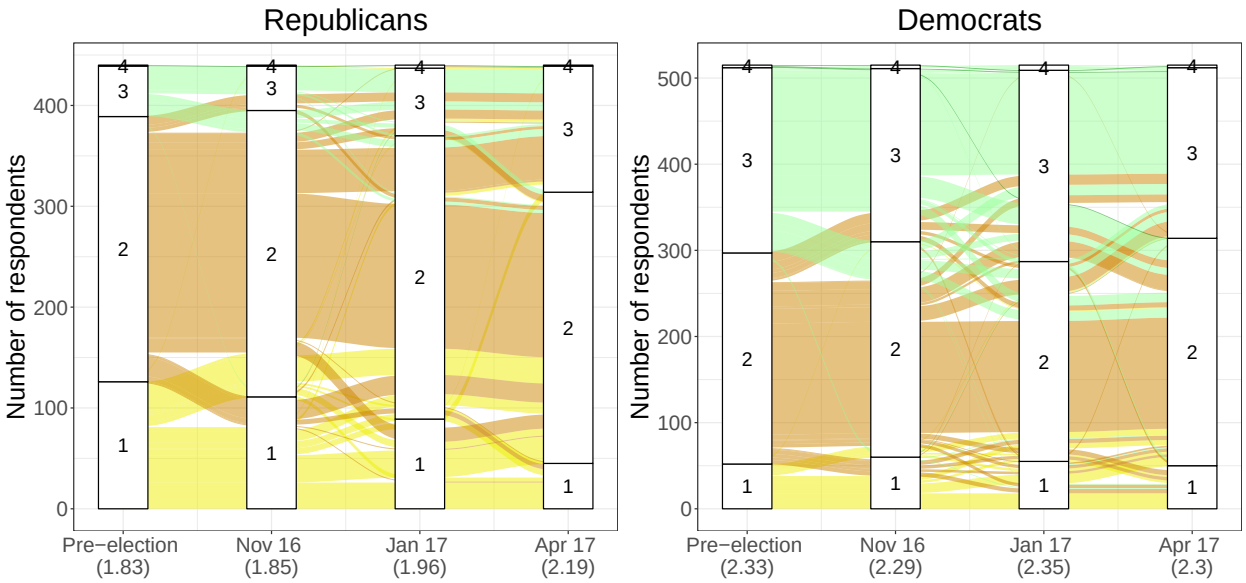
The left panel shows views of the respondent's household economy across periods for Republican-identifiers (including leaners) and the right panel shows these views for Democratic-identifiers. 1 indicates a response of "poor", 2 a response of "fair", 3 a response of "good", and 4 a response of "excellent."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

alters economic evaluations, individual responses are largely stable. Neither the election outcome nor the change in presidential administration was associated with wholesale changes in how Americans of either party perceived their economic circumstances.

While some partisan separation in economic evaluations occurred over time, there was not a marked shift immediately after the election. Tnstead, Figure 1 shows a gradual shift that picks up after President Trump's inauguration. Moreover, responses are stable throughout the waves in our analysis. Nearly half (43 percent) of respondents provide the same answer to the current household evaluation in all seven waves, and 28 percent do the same on the current national evaluation. Furthermore, 93 percent of respondents had a maximum deviation of one point across the seven periods from September 2016 to January 2018 (and 83 percent do the same for national evaluations).[9]

[9]In other words, only 7 percent of respondents gave evaluations of both "poor" and "good", both

Figure 3: 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.

Moreover, this stability is not merely an artifact of the closely-spaced waves of the TAPS survey. Consider that the vast majority of respondents reported vastly different views of the sitting president as the presidency changed hands.[10] Of the 879 respondents who reported presidential approval ratings in both the October 2016 and April 2017 waves, only 6 percent provided the same response in both waves, while 80 percent moved by two or more categories (i.e., from "somewhat disapprove" to "strongly approve"). In Table B.7, we replicate the analysis from Table 1 using presidential approval as the dependent variable. There, we find that the difference between strong out-partisan to strong in-partisan produces an upward shift in 2.26 units (1.85

"fair" and "excellent", or "poor" and "excellent" in their household evaluations during this 16 month stretch.

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

SDs)—a much starker shift than the one taking place for economic evaluations given that the dependent variable has a maximum range of 3 units.

In all, economic evaluations were largely stable throughout the full period studied. Despite increasingly polarized evaluations of political parties, particularly following 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. Additionally, given the duration of time between each wave, it is unlikely that respondents recalled their previous responses and sought to replicate them; in other words, the risk of consistency bias over 16 months is minimal.

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. For both, we use the dependent variables described above to 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 seven-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 conducted monthly, so any changes in views of the economy are unlikely to be a function of objective changes. Thus, any impact of partisanship in this period would be unrelated to changes in economic circumstances.

Table 2 shows the results. 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.

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

Table 2: Changes in Evaluations of Economic Conditions

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

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 for 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 × 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 × four).

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 C.1) and a three-point measure of partisanship, treating leaners as independents (see Appendix C.2).[11] Second, our conclusions are generally robust to the use of ordered probit and a lagged dependent variables specification. These results are presented in Appendix C.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 C.4).[12] 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

[11]The 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.

[12]We 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.

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 because the data for January 2017 were collected prior to Trump's inauguration, the findings do not reflect the effect of changes in party control of government. 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 April 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 temporal 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 Table 3. The top of each column shows the post-inauguration month in which the dependent variable was measured. Across both panels, 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. These findings hold even when we calculate the dependent variable as the difference relative to January 2017 evaluations, as we show in

Table B.4. Thus, we find that even when respondents anticipated the shift in presidential control, as they did in January 2017, they nonetheless shifted their views of the economy once the transfer actually took place.

Table 3: Changes in Evaluations of Economic Conditions

	April 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).

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.[13] The post-election measurements are from surveys conducted in November 2008, May 2009, July 2009, and June 2010. Pre-election measurements are from survey waves conducted in January 2008, June 2008, and October 2008.

The results, which we report in Appendix D, 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 3. 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.

[13]Given that one of the dependent variables measures prospective evaluations, we note that the 2008 election outcome was less surprising than the 2016 outcome. 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.

Exploring Partisan Asymmetries

In a final set of analyses, we explore whether Republicans and Democrats respond in similar ways to changes in political control. Previous research suggests that Republican and Democratic identifiers react differently to changes in partisan control (Morisi, Jost, and Singh 2019), as trust in government is responsive to copartisan control to a larger degree among Republicans. Copartisans of the president could also be differentially responsive to changes in economic circumstances (Enns and McAvoy 2012). Thus, we evaluate whether the partisan effects we documented above vary systematically across parties.

We explore this possibility using the same panel setup we used in 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 more responsive to sharing the president's partisanship than Democrats.

Table 4 shows the results, which indicate that Republicans in our sample were more responsive to shared partisanship with the president relative to Democrats. That is, the negative interaction terms indicate that copartisanship of the president is a stronger contributor to economic evaluations among Republican identifiers than among Democrats. For example, the swing in current household conditions for a strong Democrat is 0.064 points as opposed to 0.192 for a strong Republican—a difference of 0.118 points (0.16 SDs).[14] The equivalent swing for national evaluations is 0.252 for Democrats versus 0.444 for Republicans—a difference of 0.192 points (0.28 SDs).

[14] After multiplying through the interaction terms, the coefficient for a strong Democrat changes from 0.032 before the inauguration to -0.032 after the inauguration, for a swing of 0.064. The coefficient for a strong Republican changes from -0.096 before the inauguration to 0.096 after the inauguration, for a swing of 0.118.

Table 4: Panel Evaluations of the Economy with Asymmetric Partisanship

	Household	National
In-party ID (post-inauguration)	0.032*	0.087*
	(0.004)	(0.005)
National Unemployment Rate	−0.107*	−0.021
	(0.037)	(0.044)
Dow Jones Composite Avg (1000s)	−0.033	0.120*
	(0.018)	(0.020)
In-party ID (post-inauguration) × Party ID	−0.008*	−0.012*
	(0.003)	(0.003)
Respondent fixed effects	Yes	Yes
Observations	8,696	8,469

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).

Thus, in the context of the transition from the Obama to the Trump presidencies, we find suggestive evidence that economic evaluations are more responsive to presidential copartisanship among Republican identifiers than among Democrats.

Discussion

Our findings provide evidence for four general conclusions. First, Americans' evaluations of economic conditions are responsive to changes in presidential partisanship. 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, the immediate effects of changes in presidential party on economic perceptions were relatively small in magnitude. While copartisans of the president on average provided more posi-

tive assessments of the economy, these patterns are not produced by substantively large changes in economic evaluations upon the outcomes of elections or changes in officeholders. These patterns reinforce what we documented in Figures 2 and 3, where modest shares of respondents changed their economic perceptions between one wave and the next. Economic perceptions exhibit a high degree of continuity across time, and partisanship does not substantially disrupt those patterns.

Third, our data show that partisan differences in economic evaluations grew over time, following the transition from Obama to Trump. The results in Table 3 weigh against the claim, however, that partisans simply report an intercept shift in economic views as control of government changes. Instead, members of both parties were responsive to national economic indicators when reporting economic evaluations, with copartisans of the president at least as responsive to objective national circumstances as members of the outparty. The increasingly large partisan differences in economic evaluations during the Trump presidency[15] could reflect several possible explanations. Partisans could engage in more expressive responding as presidential honeymoons end (due to, for instance, greater scrutiny from media or criticism from elites) 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. We explored this latter possibility in Appendix B.3, but find no evidence that partisan differences economic perceptions were due to diverging economic conditions among counties with different partisan leadings. At minimum, however, our findings reveal that Americans' economic perceptions are *not* mere reflections of their partisan alignment with the current president but *are* responsive to changes in national economic conditions. In the context of economic evaluations, Americans operate neither as "intoxicated partisans" (see Fowler 2020) nor do they appear

[15] As the temporal spacing increased between the pre-election and post-election measurements of the dependent variables, it is also possible that changes in objective economic factors affected economic perceptions.

to engage in either "blind" or "partisan" retrospection (Heersink et al. Forthcoming).

Fourth, across all our analyses, partisanship was more strongly associated with evaluations of national economic conditions than with perceptions of household circumstances. This pattern is generally consistent with what Gerber and Huber (2010) report for survey respondents' forecasts about the national economy and their household incomes, where the former quantity was more responsive to partisan control than the latter.[16] More generally, Americans' views of their pocketbooks appear to be more insulated from partisanship than their assessments of national economic conditions. Not only may information about household conditions be more accessible to survey respondents, but partisanship may also play a larger role in structuring attitudes about the state of the national economy in an era of nationalized politics.

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.

Our results suggest that while partisanship affects Americans' economic perceptions, it does

[16]We make this comparison tentatively, though, given differences in the scales used to measure the dependent variables.

so mostly at the margins. We show that while Republicans and Democrats shift their reported assessments about the economy as the presidency changes hands from one party to the other, these perceptions are not dominated by partisan loyalties. Instead, the effects of partisanship are substantively small, and economic perceptions among both the president's copartisans and outpartisans 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 changes in partisan control of the White House produce predictable yet modest differences in economic evaluations.

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), partisanship may 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 research. 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 how 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. Moreover, presidents are held accountable for factors beyond the economy. Future research could explore the effects of partisan control on perceptions of other dimensions of performance and in less polarized environments.

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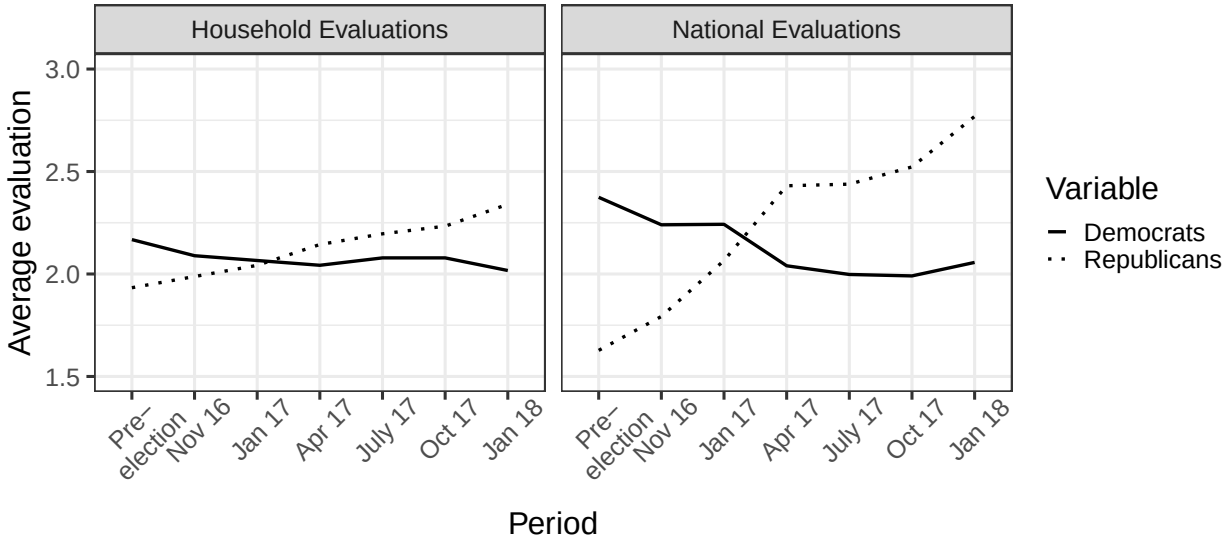
ONLINE APPENDIX

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

Contents

A Alternative Dependent Variable

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



Plots show average retrospective 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 household evaluations and the right panel shows national evaluations.

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

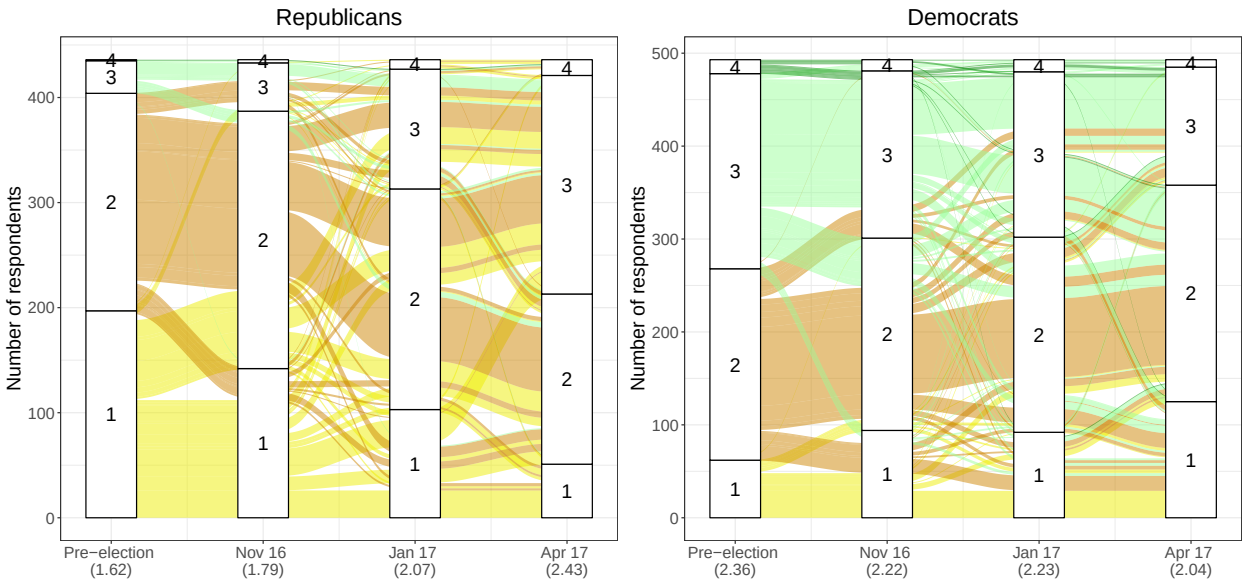


Figure A.3: Changes in Household Retrospection, 2016–2017

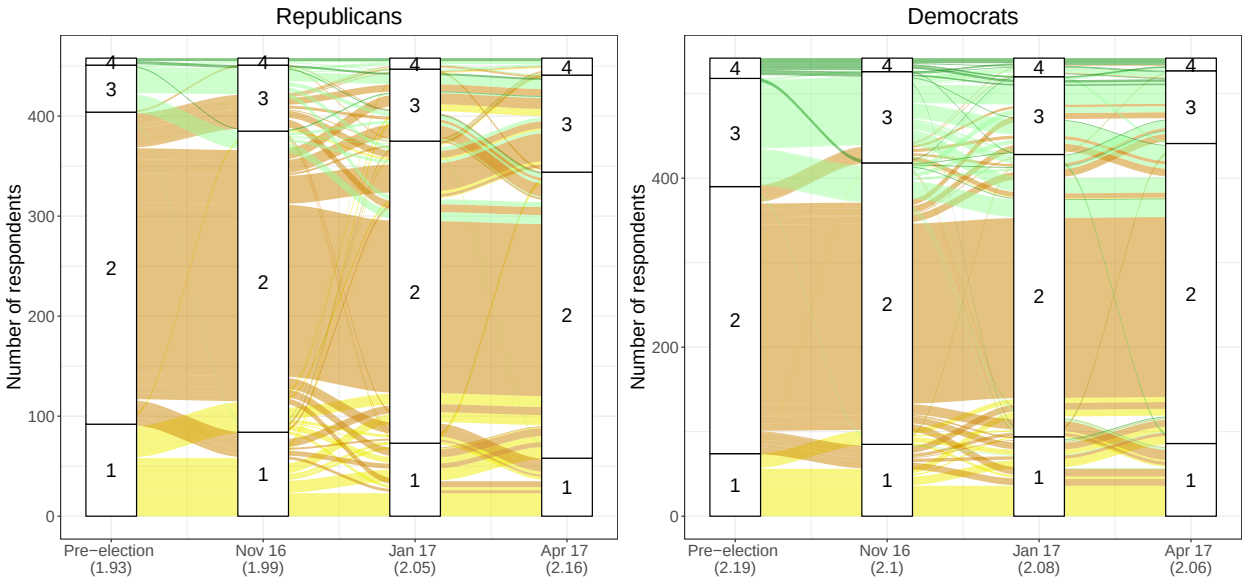


Table A.1: Changes in Economic Retrospection

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

Table A.2: Changes in Economic Retrospection

	April 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).

B Partisan Control of Government and Economic Evaluations: Robustness Checks

B.1 Alternative Measures

Table B.1: Panel Evaluations of the Economy (Retrospective Evaluations)

	Household	National
In-party ID (post-inauguration)	0.055*	0.162*
	(0.005)	(0.006)
National Unemployment Rate	−0.069	0.035
	(0.041)	(0.050)
Dow Jones Composite Avg (1000s)	0.029	0.192*
	(0.021)	(0.025)
Respondent fixed effects	Yes	Yes
Observations	9,454	9,175

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 B.2: Panel Evaluations of the Economy (Post-Election Measure of Partisanship)

	Household	National
In-party ID (post-election)	0.026*	0.061*
	(0.004)	(0.005)
National Unemployment Rate	−0.141*	−0.083
	(0.036)	(0.043)
Dow Jones Composite Avg (1000s)	−0.032	0.112*
	(0.018)	(0.021)
Respondent fixed effects	Yes	Yes
Observations	8,785	8,554

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 B.3: Panel Evaluations of Economic Conditions (County Measure of Unemployment)

	Household	National
In-party ID (post-inauguration)	0.028*	0.083*
	(0.004)	(0.005)
County Unemployment Rate	−0.015*	−0.014
	(0.007)	(0.008)
Dow Jones Composite Avg (1000s)	0.032*	0.157*
	(0.008)	(0.011)
Respondent fixed effects	Yes	Yes
Observations	8,097	7,874

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 B.4: Changes in Evaluations of Economic Conditions (Relative to January 2017)

	April 2017		July 2017		October 2017		January 2018	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Panel A: Household conditions								
Partisanship (+=Democratic)	−0.021	−0.018	−0.049*	−0.048*	−0.059*	−0.058*	−0.089*	−0.085*
	(0.011)	(0.012)	(0.013)	(0.013)	(0.013)	(0.013)	(0.014)	(0.014)
(Intercept)	0.055*	−0.015	0.092*	−0.060	0.107*	0.013	0.072*	0.155
	(0.017)	(0.106)	(0.018)	(0.118)	(0.019)	(0.119)	(0.020)	(0.128)
Controls	No	Yes	No	Yes	No	Yes	No	Yes
Observations	791	791	791	791	791	791	791	791
Panel B: National conditions								
Partisanship (+=Democratic)	−0.108*	−0.102*	−0.157*	−0.153*	−0.173*	−0.168*	−0.238*	−0.231*
	(0.015)	(0.015)	(0.016)	(0.016)	(0.016)	(0.017)	(0.018)	(0.018)
(Intercept)	0.091*	0.040	0.148*	0.208	0.185*	0.230	0.268*	0.022
	(0.022)	(0.138)	(0.023)	(0.147)	(0.023)	(0.149)	(0.026)	(0.164)
Controls	No	Yes	No	Yes	No	Yes	No	Yes
Observations	788	788	788	788	788	788	788	788

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).

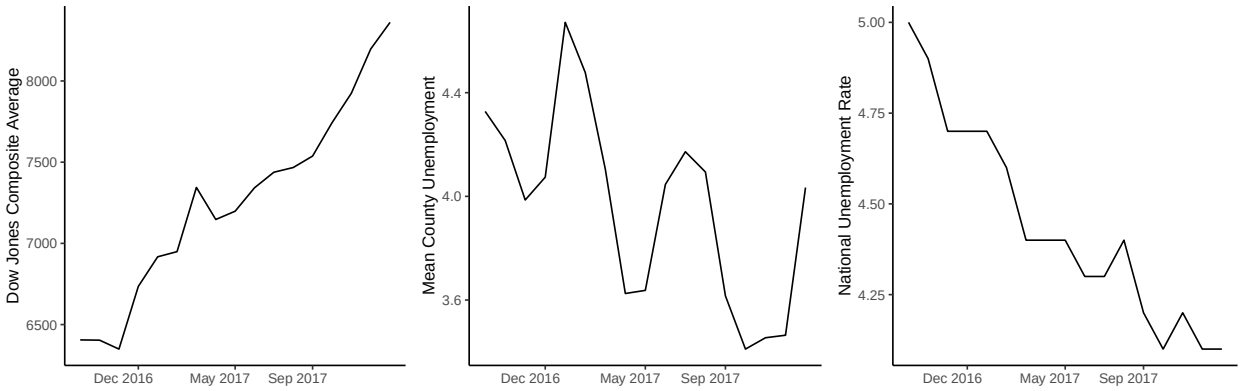
B.2 Detail of Economic Indicators Used

Table B.5: Summary statistics of economic indicators used

	Min.	Median	Mean	Max.
Down Jones Composite Average	6349.12	7342.31	7262.31	8360.91
Mean County Unemployment Rate	3.41	4.05	3.97	4.67
National Unemployment Rate	4.10	4.40	4.44	5.00

Table B.5 includes summary statistics of objective economic indicators used to predict respondents' evaluations of economic conditions in their household and in the country. Figure B.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 unemployment is the average county unemployment rate weighed by the county labor force; data was provided by the US Bureau of Labor and Statistics' (BLS) Local Area Unemployment Statistics data (https://download.bls.gov/pub/time.series/la/). National unemployment rate data also came from the St. Louis Federal Reserve Economic Data.

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



B.3 Changes in Economic Indicators By County Partisanship

One possible explanation of our findings is that the divergence in economic evaluations stems from real economic changes in the places where partisans live rather than changes stemming from their partisan identities. Put differently, it may be that Republican counties saw higher economic growth following the 2016 election than Democratic counties. To test this claim, we explore changes in the county unemployment rate as a function of county partisanship from January 2016 to December 2018. We classify a county as Republican if it gave over 60% of the two-party vote share to the Republican presidential candidate, and a county as Democratic if it gave over 60% of the two-party vote share to the Democratic presidential candidate (we omit Tossup counties from the analysis). We construct this variable based on both the 2012 and 2016 presidential elections. We explore the change with both a dummy variable for post-inauguration and a continuous date variable indicating days since January 1, 2016.

Table B.6 shows our findings. Unsurprisingly, unemployment rates are a negative function of post-inauguration and date; that is, unemployment is improving over this period. However, none of the interactions with partisanship of county obtain significance under any of the models shown. Thus, we cannot attribute our findings to the idea to the economies in Republican counties differed versus those in Democratic counties.

Table B.6: Changes in Employment Rates by County Partisanship

	(1)	(2)	(3)	(4)
Republican County (2012)	0.021	0.013		
	(0.035)	(0.079)		
Post-Inauguration	−0.520*		−0.573*	
	(0.048)		(0.052)	
Republican County (2012) × Post-Inauguration	−0.030			
	(0.050)			
Date		−0.002*		−0.002*
		(0.0002)		(0.0002)
Republican County (2012) × Date		−0.00003		
		(0.0002)		
Republican County (2016)			−0.031	−0.069
			(0.038)	(0.085)
Republican County (2016) × Post-Inauguration			0.045	
			(0.054)	
Republican County (2016) × Date				0.0001
				(0.0002)
County fixed effects	Yes	Yes	Yes	Yes
Observations	32,317	32,317	40,001	40,001

Note: Robust standard errors clustered on counties. in parentheses. * indicates $p < 0.05$ (two-tailed tests).

B.4 Change in Presidential Approval

Table B.7: Panel Evaluations of Presidential Approval

	Presidential Approval
In-party ID (post-inauguration)	0.565*
	(0.010)
National Unemployment Rate	0.193*
	(0.080)
Dow Jones Composite Avg (1000s)	−0.037
	(0.026)
Respondent fixed effects	Yes
Observations	9,650

Note: The dependent variable is the approval rating of the president. Entries are linear regression coefficients with robust standard errors clustered on respondents in parentheses. * indicates $p < 0.05$ (two-tailed tests).

C Partisanship and Economic Evaluations: Robustness Checks

C.1 Seven-point partisanship measure

Table C.1: Changes in Evaluations of Economic Conditions

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

C.2 Three-point partisanship measure

Table C.2: Changes in Evaluations of Economic Conditions

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

C.3 Ordered probit and lagged dependent variables

Table C.3 uses 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 C.3. 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 C.3 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 for this model (not shown in table) 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 C.3, 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 C.3: Changes in Evaluations of Economic Conditions (Ordered probit)

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

C.4 Using October pre-election measurements

Table C.4: Changes in Evaluations of Economic Conditions

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

D Panel evidence from the 2008-2009-2010 ANES

D.1 Economic optimism

Table D.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).

D.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 D.2: Partisanship and Post-Election Economic Retrospection

	November 2008		June 2010	
	(1)	(2)	(3)	(4)
Partisanship (+=Republican)	−0.000	−0.002	−0.124*	−0.128*
	(0.005)	(0.005)	(0.013)	(0.014)
(Intercept)	0.012	0.113	1.305*	0.875*
	(0.023)	(0.074)	(0.061)	(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).

E Potential Party Asymmetries

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

Table E.1: Changes in Evaluations of Economic Conditions

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