SAY YES TO THE GUESS:
COMBINING FORECASTS FOR THE 2012 U.S. PRESIDENTIAL ELECTION
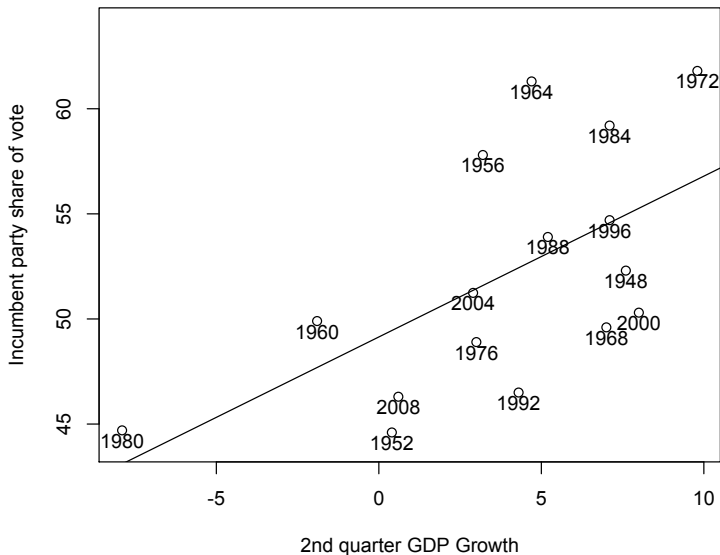
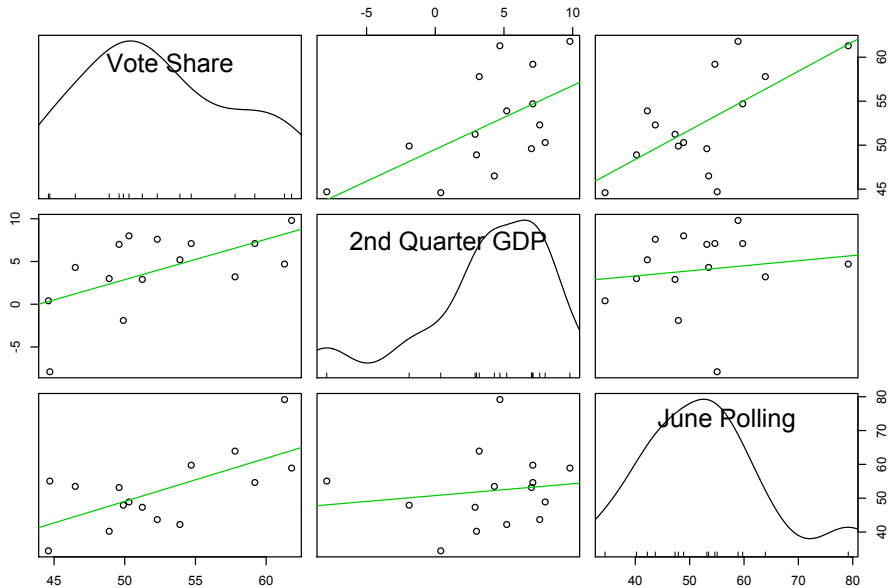Jacob M. Montgomery [1]   Florian M. Hollenbach [2]   Michael D. Ward [2]

[1]Department of Political Science
Washington University in St. Louis

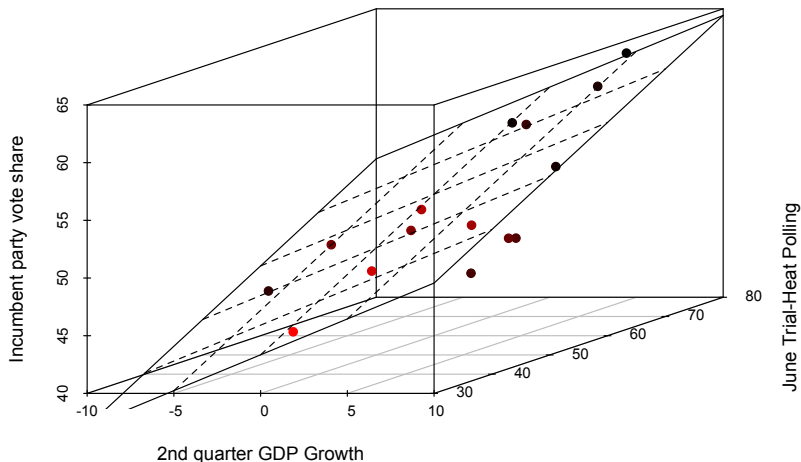[2]Department of Political Science
Duke University

Nov. 6, 2012

Where would you draw the line?

Which can also be thought of like this

Predicting the Incumbent Voteshare in the 2012 Presidential Election

	F	A	C	H	LBRT	L	Hol	EW	Cuz
1992	55.7	46.3	49.7	48.9	47.3				
1996	49.5	57.0	55.5	53.5	53.3		57.2	55.6	
2000	50.8	53.2	52.8	54.8	55.4	60.3	60.3	55.2	
2004	57.5	53.7	52.8	53.2	49.9	57.6	55.8	52.9	51.1
2008	48.1	45.7	52.7	48.5	43.4	41.8	44.3	47.8	48.1

Maybe we should combine them?

Why?

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Why?

- Random bias
- Weak learners
- Diversity is better
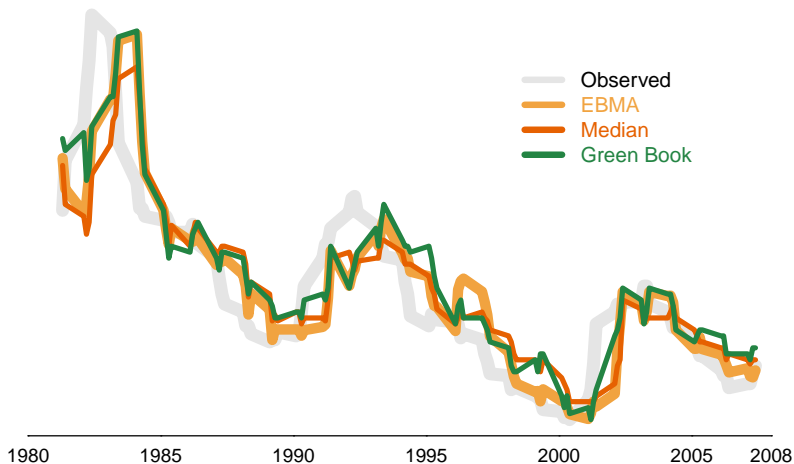
Maybe we should combine them?

Why?

- Random bias
- Weak learners
- Diversity is better

Predicting Quarterly Unemployment in the US

- Predictions from the Survey of Professional Forecasters (SPF)
- Green Book of the Fed
- Predictions four quarters into the future
- Rolling calibration window of ten quarters
- Minimum of five forecasts in the calibration period for model inclusion

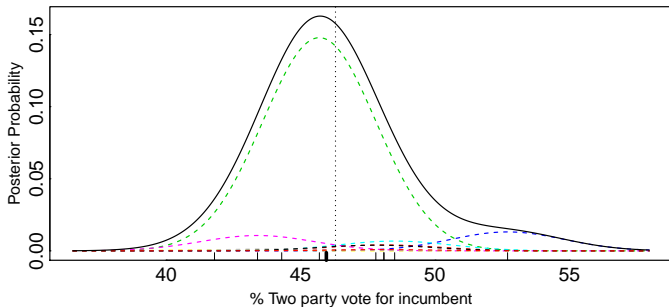# Observed and Forecasted U.S. unemployment (1981-2007)

Predicting the Incumbent Voteshare in the 2012 Presidential Election – Calibration Sample

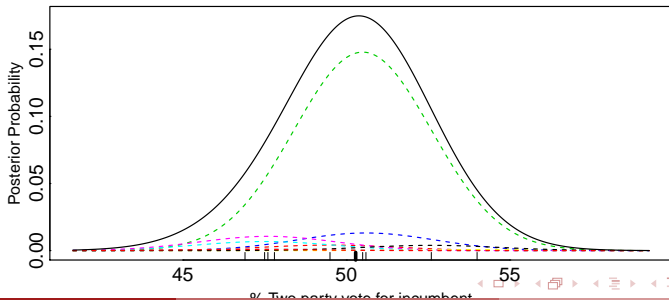|	F	A	C	H	LBRT	L	Hol	EW	Cuz
1992	55.7	46.3	49.7	48.9	47.3				
1996	49.5	57.0	55.5	53.5	53.3		57.2	55.6	
2000	50.8	53.2	52.8	54.8	55.4	60.3	60.3	55.2	
2004	57.5	53.7	52.8	53.2	49.9	57.6	55.8	52.9	51.1
2008	48.1	45.7	52.7	48.5	43.4	41.8	44.3	47.8	48.1

Model Weights and In-Sample Fit Statistics for EBMA Model of U.S. Presidential Elections (1992-2008)

	EBMA Weight	RMSE	MAE
EBMA		1.92	1.56
Fair	0.02	5.53	4.58
Abramowitz	0.78	2.02	1.72
Campbell	0.07	3.46	2.88
Hibbs	0.04	2.68	2.44
Lewis-Beck, Rice, and Tien	0.06	2.78	2.28
Lockerbie	0.00	7.33	6.97
Holbrook	0.01	5.73	4.77
Erikson and Wlezien	0.02	2.74	2.25
Cuzàn	0.00	1.27	0.95

2008 (In–sample)

2012 (Out–of–sample)

2012 (Out–of–sample)