

Public Opinion at the Macro Level

Robert S. Erikson

Abstract: My book “The Macro Polity,” coauthored with Michael B. MacKuen and James A. Stimson and published in 2002, depicts the dynamics of public opinion and electoral politics in the United States at the macro level; the analysis is based on micro-level foundations of micro-level political behavior. This essay presents the book’s main arguments, in some instances extending the analysis beyond its original 1956 – 1996 time frame to incorporate data from the George W. Bush administration. The central thesis is that there is more rationality and predictability to American politics when viewed in the aggregate than one might infer from considering only the limited political awareness of the average citizen.

From the earliest academic studies of individual voters, researchers have emphasized the shallowness of the average voter’s level of political attention, information, and sophistication. One is inclined to question the very health of a democracy when government policies are traced to the collective decisions of an ignorant, inattentive electorate. But if one shifts the focus of analysis from the individual voter (the micro level) to the collective views of the aggregate public and its impact on elections and policy (the macro level), the results are considerably different. Macro-level analyses often discover a greater degree of political intelligence in public opinion at large than one would expect given the positions taken by individual citizens with the typical level of political involvement.¹

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There are at least three reasons why macro-level analysis shows a greater political intelligence than we might anticipate from our understanding of individual voters. First, there is the familiar argument that the wisdom of the crowd can greatly exceed that of the individuals it comprises.² As we have known since the days of the Marquis de Condorcet and Sir Francis Galton, the mean estimate by a group of observers can show an uncanny accuracy when compared to the erratic estimates by individual

members of the group. The greater the number of members in the group, the more the errors of perception cancel themselves out – at least if the observers are responding to an unbiased signal.

Second, when the electorate changes in the aggregate, it is typically the informed voters who shift. Even when “the news” would seem to cause attitudes to shift, some individuals are not paying attention. Without the information necessary to change their outlook, they remain inert, while those who are informed change. In this way, shifts in public views tend to reflect the perceptions of the informed electorate.

Third, shifts that seem small when looking at survey data loom large in the aggregate. This is particularly true in electoral politics, where in a closely divided electorate, a few percentage points can change who governs. Consider the “wave election” of 2010, when Republicans took back control of the House of Representatives. The shift of the national partisan vote was a mere 8 percentage points from the previous election in 2008, when Democrats appeared to be safely in control. A theoretical shift of only one voter in twelve was more than enough to create a major shift in party control of the House.

In 2002, Michael MacKuen, James Stimson, and I published a study of public opinion at the macro level titled *The Macro Polity*.³ The book examines the origins of public opinion and its influence in a variety of contexts. The unit of analysis throughout is the nation at the macro level as it moves through time. The analysis is dynamic, considering changes in aggregate attitudes and preferences over time and their ultimate impact on elections and policy.

The Macro Polity explores the ways in which perceptions of the economy are formed and how they impact the president’s popularity, policy choices, and

election outcomes. We examine individuals’ party identifications as Democrat or Republican; whereas scholars previously treated this partisan division as a constant rather than as a variable, we show that change in the national division of Democrats and Republicans (what we call *macropartisanship*) not only affects election outcomes but is also governed by the public’s cumulative response to political and economic issues.

The Macro Polity also demonstrates, using Stimson’s measure of the public’s “mood,” that the demand for liberal or conservative policies varies over time in predictable ways and affects both elections and the policies that result. In general, we find that when measured as the public’s collective position on a broad ideological dimension of liberalism-conservatism, the movement is rational and in turn governs the ideological tone of government policy. The public may not get everything it wants, and it can take a frustrating length of time for the public’s goals to be achieved. But public opinion does have a major impact on national policy.

The time frame for *The Macro Polity* is 1952 through 1996; I write the present essay from the perspective of 2012. What follows is partly a capsule presentation of *The Macro Polity*’s central arguments. In some instances, the analysis is augmented to incorporate data from the years of Bill Clinton’s second term and the presidency of George W. Bush.

Starting in the late 1930s and interrupted only by World War II, Gallup and other organizations have polled the public on the following question or some variant of it: “Do you approve or disapprove of how President _____ is doing his job?” The president’s approval level is one of the most closely watched political indicators. A president perceived as popular with the public has an easier time governing and

persuading others. According to common belief, a president needs an approval rating of at least 50 percent in order to win reelection.

So what drives the numbers? Since at least political scientist John Mueller's pioneering study of the subject,⁴ we have known a great deal about what makes the president's popularity rise and fall. Presidents start with a honeymoon of exceptional popularity, which inevitably fades with time. Their approval levels rise following "rally events" (9/11 being the prime example) and deflate following scandals (Watergate being the prime example here). The variable that is followed most closely as an augur for the president's popularity, however, is the state of the economy.

There is no debate about whether the economy matters. But a hotly contested topic among political scientists is the sophistication level of this economy-based response. We can ask: what kinds of information about the economy affect people's judgment of the president? As a starting point, we can look to what research tells us is the typical voter's abysmally limited information about the economy.⁵ We might assume that the economy that voters see is only the economic circumstances within their immediate physical environment rather than economic conditions at large. We might think voters are myopic, responding only to their version of the economy as it happens and ignoring any news about future economic prospects. When times are bad, this version of the economic voter reacts emotionally, with blind anger directed at elected authorities. In *The Macro Polity*, we call this the *peasant model*: voters respond to their narrow environment, with emotion rather than thinking, looking backward rather than forward in time.

But there is another interpretation. The model that more closely fits the data looks

at voters as "bankers." That is, individuals learn information about the nation's probable economic future and respond accordingly. Their shifting attitudes toward the president are based not on personal circumstances or even their views of the current economy, but rather on the economic outlook for the future. They incorporate information about the economy from the recent past into their judgment only to the extent that it is relevant for predicting the future economy.

How can this be, given the electorate's impoverished information levels about the economy and politics? The economic reactions that matter in the aggregate are those of voters who are most attentive to economic news. And people are capable of absorbing general news about the economy at no cost, simply by going about their daily lives. While individual perceptions err, the average perception of the prospective economy reflects expert forecasts (which, of course, can be wrong). Just as one does not need to read meteorological reports in order to know whether to carry an umbrella, people do not need to conduct costly information searches to sense whether the economy is about to get better or worse.

The Macro Polity argues that when the electorate evaluates the president based on judgments about the economy, it does so as a nation of bankers rather than peasants. The evidence is supplied by the University of Michigan's quarterly Survey of Consumers, which has measured "consumer sentiment" about the economy since the 1950s. The surveys include questions on whether the national economy and the respondent's family income have been improving or worsening over the past year and on whether the economy and the respondent's family income will improve or worsen over the next year. Aggregate answers to each of these questions predict the president's approval level

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somewhat; but the best predictor is the question that asks whether the economy will be “good” or “bad” (rather than “better” or “worse”) in the coming year. This variable dominates the others when they are included together in a properly specified multivariate equation predicting the president’s approval level.

Figure 1 illustrates the impact of economic expectations on presidential approval. Here, the challenge is to show a positive relationship between quarterly *change* in economic expectation (on the *x*-axis) and quarterly *change* in approval (on the *y*-axis). Clearly, a positive relationship exists. The observed relationship is modest, owing to the fact that the test is handicapped because both measures of change (expectations and approval) are estimated from (separate) surveys, each of which is subject to an unavoidable sampling error.

In short, if you want to predict future changes in the president’s approval rating, consult what the electorate collectively says *will* happen, not what it says happened in the recent past. Moreover, the electorate’s collective expectations about the future can themselves be predicted from plausible indicators. Whereas aggregate perceptions of the recent (past) economy are correlated appropriately with lagging indicators of the economy, changes in perceptions of the economic future are best predicted from variables such as measures of what is in the “news” and the index of leading economic indicators.⁶ The electorate’s collective evaluation of future economic change does incorporate aggregate perceptions of economic change over the past year, but only to the extent that doing so appears rational.⁷ Most impressive, the correlation between the electorate’s expectation for the economy in the next year correlates at +0.42 with the next year’s actual growth in per-capita income. While far from perfect, this correlation is surprisingly close to the +0.56

correlation between perceptions of the past year’s economy and actual per-capita income growth experienced over the past year. In terms of explained variance (correlation squared), this is a ratio of 2 to 1. Could it be that, collectively, people see the economic past only twice as accurately as they foresee the economic future?

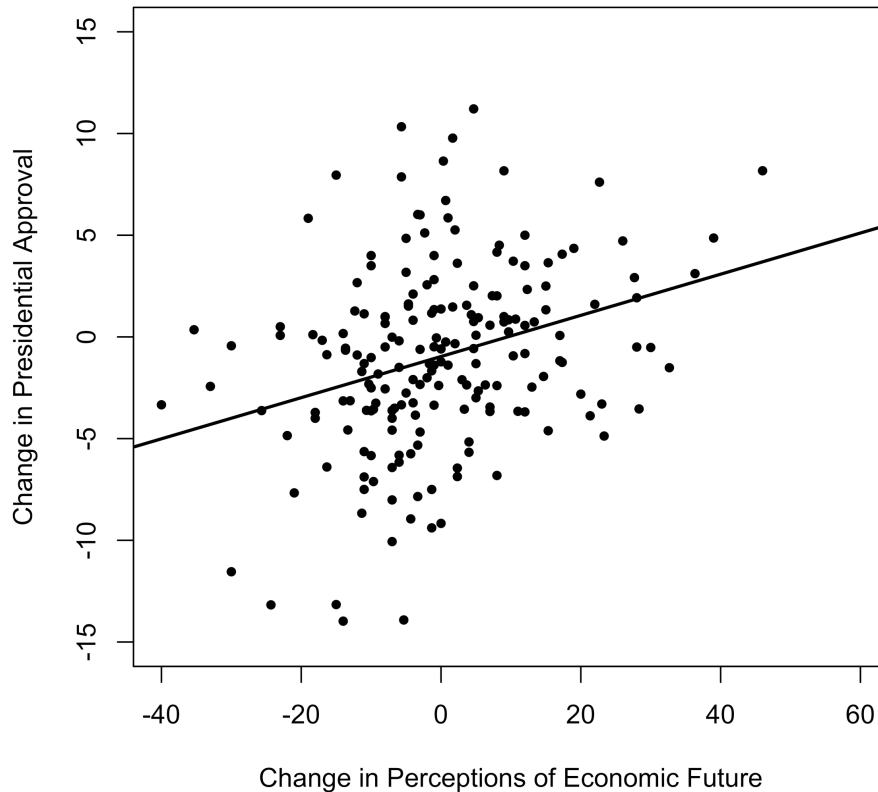
When electoral analysts try to explain voting decisions by individual voters, their primary model assumes that people vote based on their long-standing party identification, their ideological leanings, and their perceptions of the candidates’ relative quality. Of these three independent variables, the last is the one that most clearly changes from one election to another, in effect deciding the outcome. Thus, the difference in outcome from one election to the next is explained in terms of candidate quality or (in the case of incumbent presidents) performance in office. But what about aggregate-level ideology (or policy preferences) and partisanship? Did these variables change much over time? And to the extent that they changed, did they matter for elections? According to *The Macro Polity*, the answer to both these questions is yes.

Until at least the 1980s, public opinion researchers generally treated partisanship and ideology at the macro level as constants rather than variables. There was ample reason for them to do so. When measured sophisticatedly in terms of latent attitude (as opposed to a literal reading of the survey response), party identification rarely changes for individual respondents.⁸ The same is true for policy preferences on specific issues. From the 1950s to the early 1980s, it was easy to observe the national division of party identification into Democrats, Republicans, and Independents and “see” a constant. Similarly, changes in national opinion on specific issues rarely looked mean-

Figure 1

Quarterly Change in Presidential Approval by Quarterly Change in Perceptions of the Economic Future, 1952 – 2008

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Certain potential cases are omitted: namely, those at the beginning of presidencies and outlier pairs of quarters surrounding the first Gulf War and 9/11. The scale of the x-axis is based on a measure in which zero is equal to perfect pessimism (all say the economy will be bad) to 200 (all say the economy will be good). The graph suggests that the maximum quarterly change of about 80 points would generate about 8 points in approval. This finding is similar to results with more complex multivariate analysis. Source: Figure created by author. All subsequent figures are updated versions of figures that first appeared in Robert S. Erikson, Michael B. MacKuen, and James A. Stimson, *The Macro Polity* (New York: Cambridge University Press, 2002).

ingful when measured over the short term. What little change was observed could be rationalized as due to survey sampling error. This emphasis on constancy fit nicely with orthodox theory at the time. Party identification was viewed as the voter's anchoring political belief. People were far less wed to their personal positions on policy issues, but their lack of

attention to these issues was reason to believe that aggregate opinion would be slow to change with events.

As described in *The Macro Polity*, macro-level partisanship and ideology (left/right policy preferences) change over time and do so in meaningful ways. Below, I first discuss the *Macro Polity* team's aggregate measure of party identification, which we

call *macropartisanship*. Then I turn to the nation's aggregate ideological leanings, for which we now have a standard measure thanks to the pioneering research of my collaborator James Stimson.

Macropartisanship. Our *Macro Polity* team has measured macropartisanship as the proportion of self-declared partisans who call themselves Democrats rather than Republicans. We measure this variable on a quarterly basis, using Gallup polls going back as far as 1952 and, now, forward to as recently as 2011. Figure 2 shows the time series of macropartisanship. The first notable feature is that within the electorate, Democrats usually outnumber Republicans. The second is that the time series is dynamic, changing over time. Each party has its high and low points in terms of public allegiance. The long-term trend shows an electorate that today is less Democratic than the electorate of the 1960s and 1970s.

When we first demonstrated that macropartisanship moves as it does, the result was somewhat controversial.⁹ The central question is, how do we reconcile this shift in partisanship with micro-level evidence that people rarely change their party identifications? While complicated in its details, the answer is simple: the small changes seen in over-time panel surveys of party identification are equivalent to the changes we observe. That is, what looks small at the micro level can look large at the macro level.

Perhaps the most interesting aspect of macropartisanship is that its change can largely be accounted for as the sum of small increments of change resulting from the economic and political environment. The same political and economic shocks that affect presidential approval also impact macropartisanship, with good news helping the presidential party's standing and bad times hurting it.

There is, however, one crucial difference between the time series for presidents'

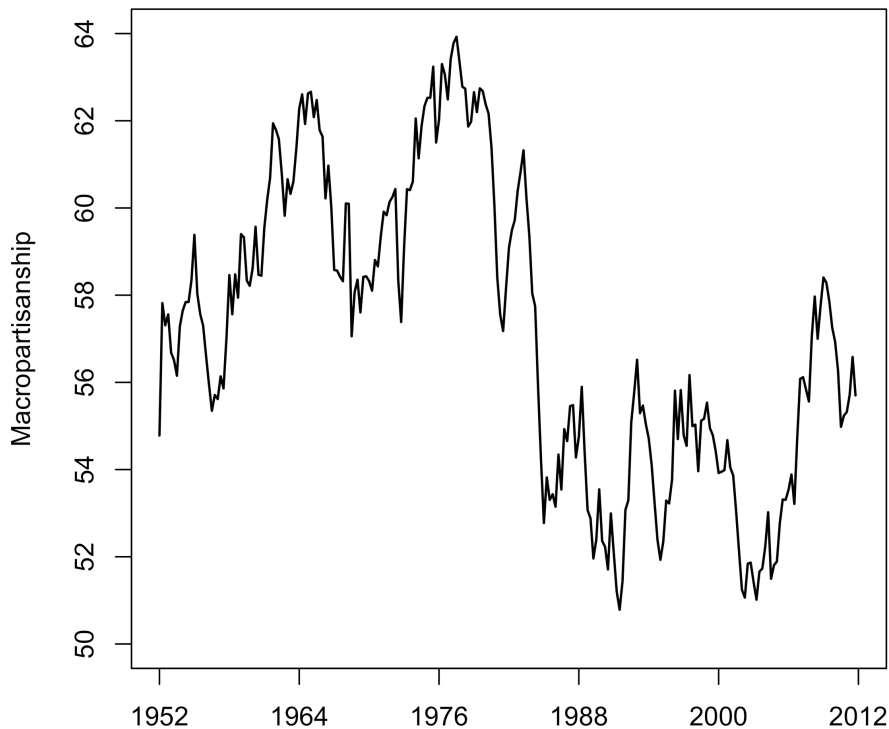
approval levels and macropartisanship. The impact that events have on approval is transient, so that a president's approval at one time has virtually no predictive power even two years later. Statistically, presidential approval is a *stationary* series, whereby effects decay over time. In contrast, the impact of the same events on macropartisanship, though smaller in the short term, are long lasting. The main component of macropartisanship behaves, statistically, as a *unit-root* series, whereby effects are permanent. The implication is that at any point in time, the electorate's collective party identification is a sum of small inputs from the past: the present quarter's reading is a sum of inputs that includes the Great Depression, Watergate, Ronald Reagan's political success, and two Gulf wars – plus all the economic and political factors in between.

This unit-root process means that macropartisanship is a random walk; as it moves, one cannot forecast the direction of change from the current value. One cannot assume, for example, that because Democrats are less dominant than was once the norm that they will return to their former level of numerical supremacy. Rather, because one can know only the current level of Democratic party support, the next shift is as likely to go up as down.

The permanence of partisan inputs can be seen in the distinct macropartisanship of different political generations, particularly in the contrast between the pre-Depression generation (coming of political age before 1932) and the post-Depression generation (coming of political age between 1932 and World War II). As these two generations moved through the later parts of their life cycles, they experienced the same political events – except that only the older generation lived through the pre-Depression period, when the inputs were more favorable to the Republican party.

Figure 2
Quarterly Macropartisanship Over Time, 1952 – 2011

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The updated series shown here is not restricted to Gallup readings. *The Macro Polity* imposed a correction for telephone versus in-person surveys that is not incorporated here. Source: Figure created by author.

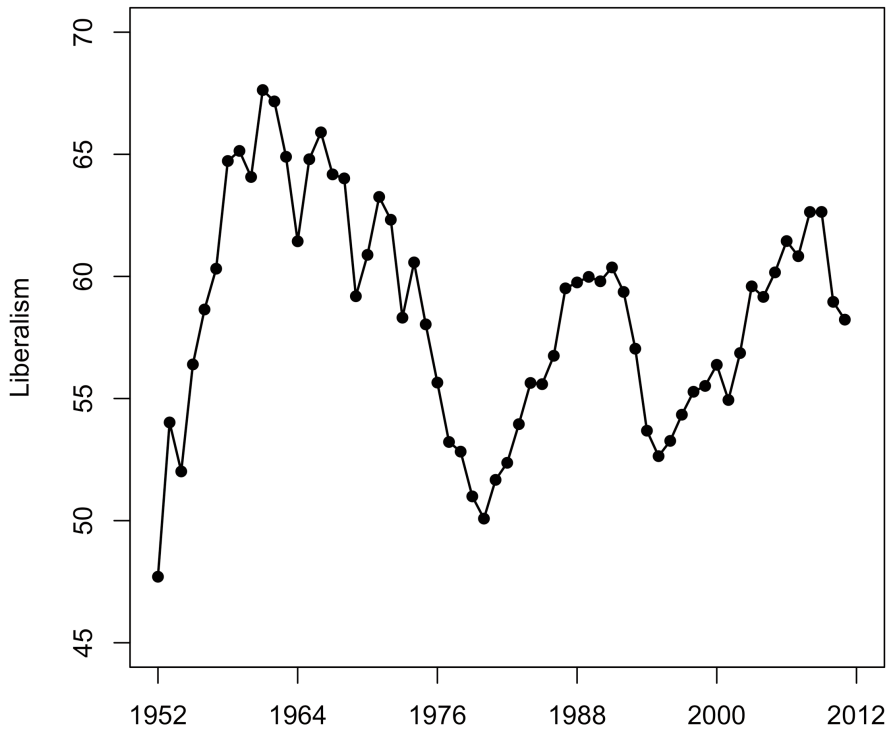
As the two groups approached old age in the latter part of the twentieth century, the gap in their partisanship never varied; to the end, the pre-Depression generation was more Republican than the post-Depression generation. In terms of their partisanship, the pre-Depression generation never forgot the effects of the better economic times prior to the Depression.

Mood. Stimson introduced political science to his concept of the electorate's policy *mood*: that is, the summary measure of the electorate's position on the liberal/conservative ideological continuum.¹⁰ This index, a weighted composite

of virtually all available polls on domestic policy issues, gauges the liberalism/conservatism of public policy preferences in the United States, starting in the year 1952. Because mood is item adjusted, it is a composite measure of ideological change as determined by a weighted average of change on specific policy questions.

Figure 3 shows the annual division of the electorate's ideological mood from 1952 through 2011. As with macropartisanship, there is considerable movement. One trend is that, except for Richard Nixon's presidency, mood tends to move against the ideological bent of the sitting

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 Figure 3 Annual Mood (Public Opinion Liberalism) Over Time, 1952 – 2011



Source: Figure created by author.

president. For instance, during the eight years of the Reagan presidency, mood became more liberal; during the eight years of the Clinton presidency, mood turned more conservative. The reason for this pattern is simple. Presidents tend to get elected when mood is favorable to their party. As the president successfully promotes and passes his ideological agenda, the demand for that agenda decreases.

Unlike macropartisanship, Stimson’s concept of mood behaves as a stationary series. That is, it tends to oscillate around its mean. We can speculate that when mood is at its historical average, the median voter is content with the ideological

direction of policy, wanting to move neither left nor right.

Macropartisanship and Mood Compared. In today’s world of ideologically contentious politics, individual Americans tend to polarize as either liberal Democrats or conservative Republicans. We might therefore expect aggregate measures of partisanship and ideology to correspond somewhat over time. But this is decidedly not the case. On average, the two time series are virtually uncorrelated. Close to an election, in fact, the correlation is slightly negative. It is rare for the two measures to align as highly Democratic and liberal or highly conservative and

Republican. (A rare period of alignment occurred around 1964, when the electorate chose Democrat Lyndon Johnson as its president in a landslide and he went on to enact the historic, and liberal, Great Society legislation.) The general lack of alignment can be traced to the different factors that drive each series. Macropartisanship is driven by performance; a president gains when times are good. Mood is driven by policy, favoring the out party as the demand for the president's legislation wanes.

The typical approach to predicting elections is to consult the state of the economy. The more positive the economic outlook, the more likely the president's party will be to win the presidential election. But economic conditions can explain only about half the variance of the vote, leaving the bottle both half empty and half full. Where does voters' partisanship and relative ideological proximity to the candidates fit in the equation? *The Macro Polity* presents an equation that can explain more of the variance of the vote than the economy can on its own. This equation is not a prediction model, however, because the key variables can be measured only after the election has transpired.

There are three variables in the *Macro Polity* equation for predicting presidential elections. Two are our familiar measures, macropartisanship and ideological mood. The third is a measure of candidate ideological positions, which is used to determine the relative ideological proximity of the median (or mean) voter and each candidate. We calculate candidate positions indirectly via the ideological placement of party platforms, as measured through the years by political scientist Ian Budge and his colleagues.¹¹ Budge and his team locate each party's platform on a scale representing the proportion of liberal positions minus conservative positions it contains.

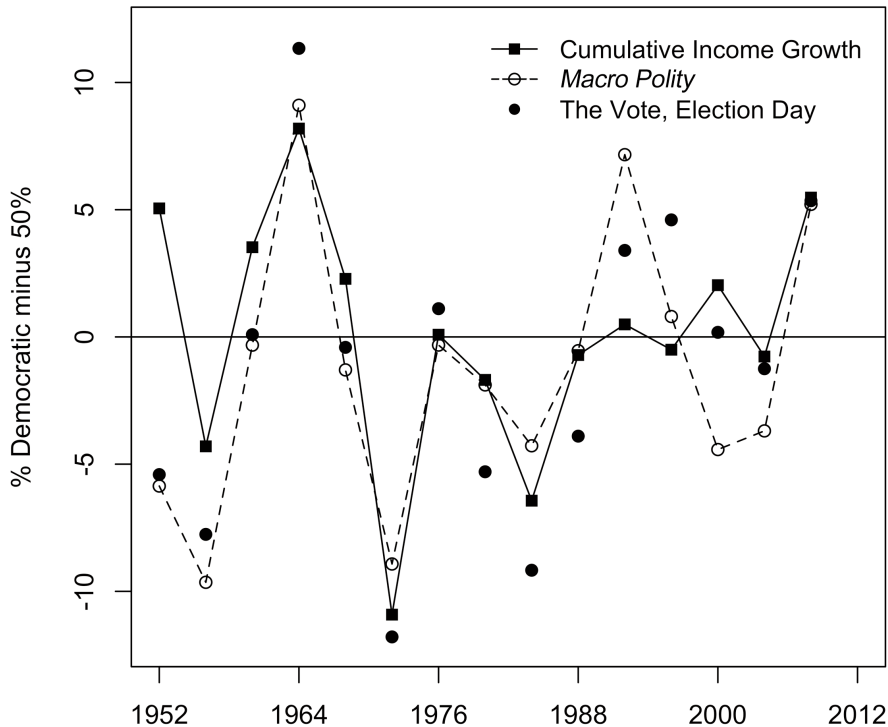
The expectation, of course, is that the closer the candidate is to the median voter on the ideological scale, the greater the election chances.¹² Given that the Democratic platform is always to the left of the Republican platform, the expectation translates so that the more liberal the electorate, the more electoral support there is for the Democratic candidate; while the more liberal the mean of the two party platforms, the more electoral support there is for the Republican candidate.

For the period of the *Macro Polity* analysis (1952 – 1996), these three variables – macropartisanship, mood, and mean platform liberalism – explained a whopping 95 percent of the variance in the vote. A more recent update, extending through 2008, lowers the power of that prediction to a still-impressive 70 percent. All three variables are statistically significant. The more Democratic and liberal the electorate and the more conservative the two parties, the greater the Democratic vote will be. With these variables in the prediction equation, the degree of economic growth adds no further statistical information.

If this model is accurate, what happened to the economy? In effect, our model subsumes the economy. This does not mean that the economy is irrelevant or that the economy/vote correlation is spurious in any way. Rather, our model reveals that the economic effect must be largely indirect. The economy affects macropartisanship in that good times reflect well on both the presidential party and its ideological leanings. Speculatively, the most appropriate individual-level explanation for how the state of the economy influences voters may be that it causes some small number of voters to shift their partisanship and/or their ideological leanings. This is a very different interpretation than one that assumes voters decide based on their evaluation of the current economy independent of core partisan or ideological beliefs.

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 Figure 4
 Predicting the Election-Day Vote: Two Regression Models, 1952 – 2008



The economic model is based on cumulative income growth alone. The political model is based on macropartisanship, policy mood, and platform ideology. Source: Figure created by author. The economic model is based on the model from Douglas A. Hibbs, Jr., *The American Political Economy: Macroeconomics and Electoral Politics* (Cambridge, Mass.: Harvard University Press, 1987).

Figure 4 shows actual presidential election outcomes (black dots) from 1952 to 2008 as compared with two regression models predicting the votes. Election outcomes are measured as the Democratic candidate's share of the two-party vote. One set of predictions is based on the economy (the Douglas Hibbs measure¹³), the other on the *Macro Polity* three-variable model. Both the economic model and the *Macro Polity* model perform well, with the *Macro Polity* model offering the best predictions.

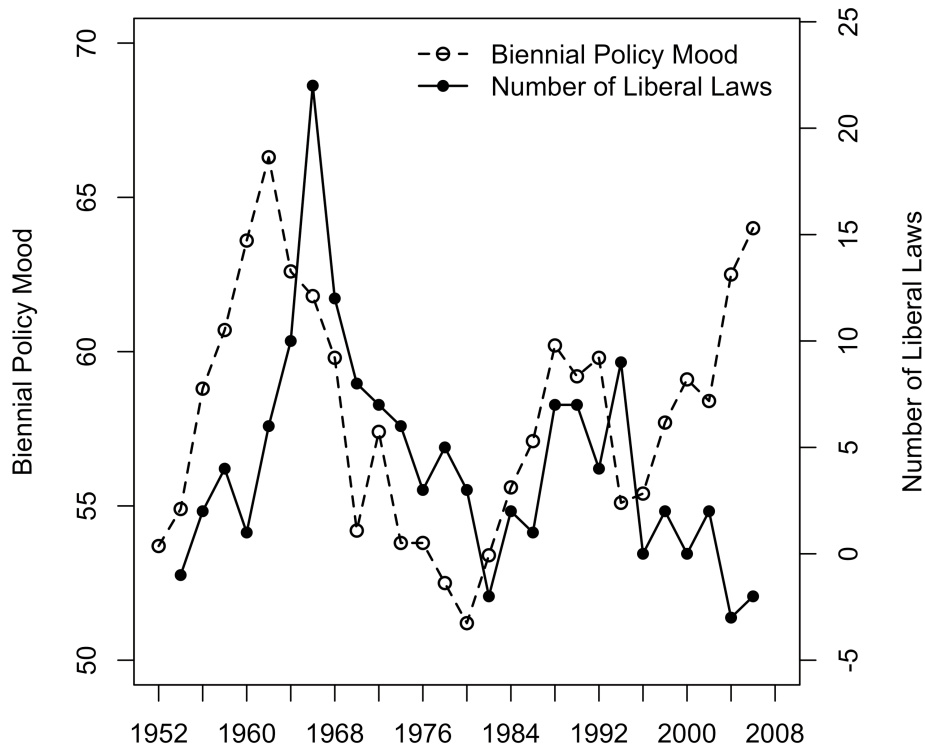
To a lesser extent, it is possible to predict congressional elections from the same

set of variables, especially in presidential election years. Significantly, when appropriate controls are imposed in the statistical analysis, public opinion in the form of the electorate's ideological mood matters at election time. This fact should, in turn, have policy consequences, which I discuss below.

In this section, I summarize the *Macro Polity* findings with regard to the connection between public opinion (mood) and national policy. We can think of *policy* as an accumulation of laws over the years. Here, I focus on *laws* as the change in pol-

Figure 5
Biennial Mood (Opinion Liberalism) and Laws (Liberal Legislation) Over Time, 1952 – 2008

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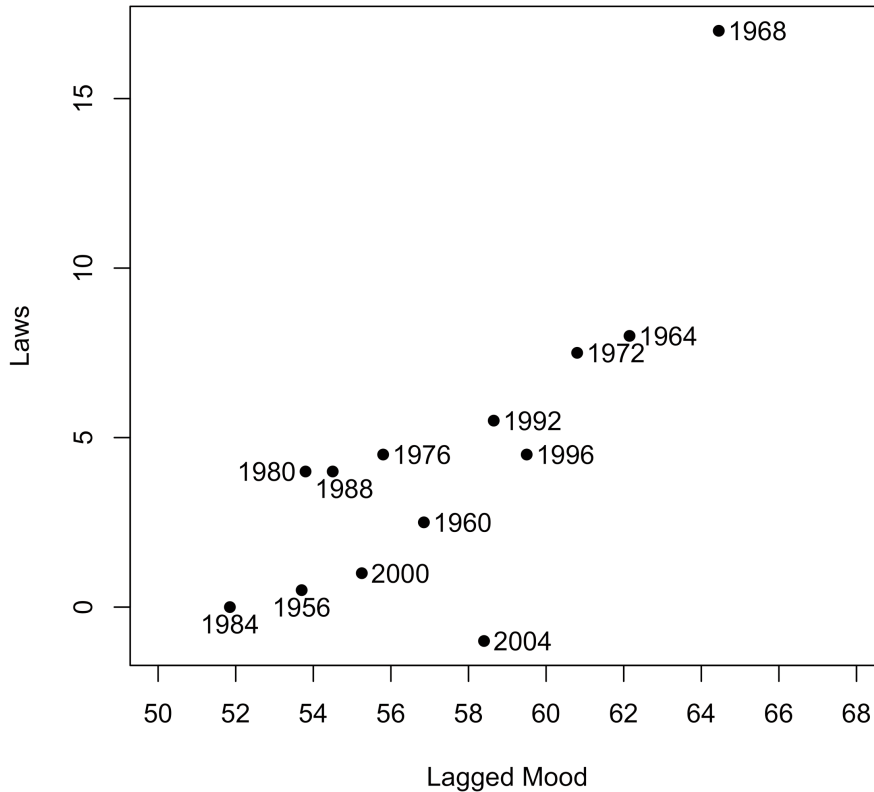
Source: Figure created by author. The measure of laws enacted is based on an index from David Mayhew, *Divided We Govern: Party Control, Law Making, and Investigations, 1946 – 1990* (New Haven, Conn.: Yale University Press, 1991).

icy over a biennium (Congress) or a four-year presidential term. *Mood* represents the demand for ideological change, as a relative degree of liberalism or conservatism. Thus, the relationship between mood and laws is the relationship between demand for policy change and the degree of policy change that occurs.

The laws index is constructed from political scientist David Mayhew's¹⁴ compilation of the number of (important) liberal laws minus the number of (important) conservative laws passed by Congress in a biennium, which we measure from 1953 – 1954 through 1995 – 1996. The *Macro Polity* team has since extended the series through

the years of the George W. Bush presidency. The net output for the average Congress is about five major laws in the liberal direction. Figure 5 shows (on different scales) biennial policy mood and laws (by liberal legislation) enacted over time. The graph reveals a rough pattern whereby shifts in public opinion (mood) are generally followed by a shift in laws. A notable exception is the period of the George W. Bush administration, when laws took a decidedly conservative turn greater than would be anticipated by changing mood. The result was a buildup of liberal demand, which, arguably, contributed mightily to Barack Obama's election in 2008.

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 Figure 6
 Quadrennial Laws by Mood Lagged Four Years, 1956 – 2004



Each year represents the final year of a presidency. For example, “1968” represents the presidency of LBJ; the laws enacted from 1965 – 1968; and the mood measured from 1961 – 1964. Source: Figure created by author.

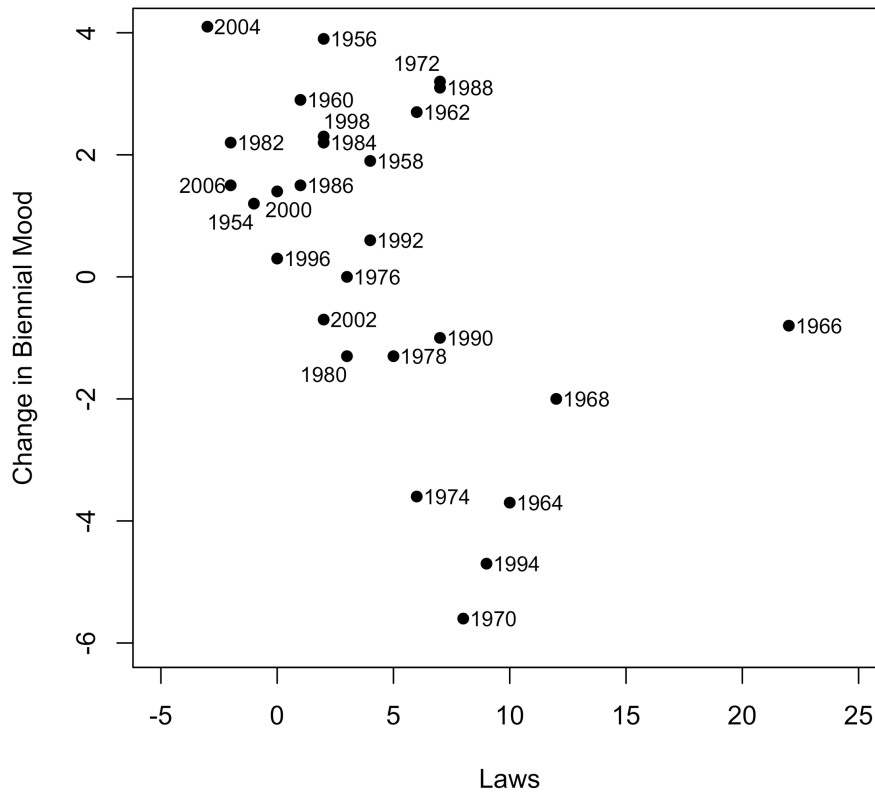
Clearly, mood’s impact on policy is delayed. The best way to show this effect graphically is by (1) measuring mood and laws on a quadrennial basis, with separate scores for each presidential term; and (2) presenting laws as a function of mood with a four-year delay. Thus, for instance, the laws enacted during George W. Bush’s first term are treated as an upshot of public opinion during Clinton’s final term. Figure 6 shows this striking correlation. During each presidential term, the ideological direction of new policy initiatives is a sharp function of public preferences with

a delay. Our statistical analysis suggests a specific calibration to the effect. Each percentage point of shift in mood (that is, the average percent change in the liberalism/conservatism of survey responses) eventually generates about three major laws.

Why do we find this strong result? The key is the liberalism/conservatism of the public at the time of an election. The more liberal the electorate, the more likely it is to elect (liberal) Democrats rather than (conservative) Republicans to office. This part of the explanation is straightforward. But there are two additional factors. For

Figure 7
Mood Change by Lagged Laws

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Each year represents the final year of a Congress (biennium or two-year period). For example, “1968” represents mood change from 1969 – 1970 minus 1965 – 1966; and laws enacted in 1967 – 1968. Source: Figure created by author.

one, elected politicians want to stay elected. Second, a crucial segment of the electorate is paying sufficient attention to congressional legislation such that the actions of Congress matter electorally. If either linkage is broken, policy representation could disintegrate. If politicians were indifferent to reelection, or if they cared but knew that voters were not paying attention to legislative activities, they could make policy without worrying about defying public opinion under such conditions. In either scenario, the only recourse for the electorate is to choose one of the competing parties at the ballot box.

The Macro Polity's statistical analysis shows that laws respond to public opinion partly by way of the electorate's collective choices for electing Democrats and Republicans to the presidency and Congress. But even when the party composition of government is controlled for, mood still matters. Statistically, both the indirect effect via elections and the direct effect from politicians responding to mood help account for the net liberalism or conservatism of the laws index.

It is not surprising that politicians respond to public opinion. Given what we know about individual voters, however,

one might be tempted to challenge the seemingly necessary condition that voters pay attention to what Congress does. Could politicians bow to public opinion only because their egos allow them to inflate their own visibility? If so, an important aspect of representing public opinion would rest on widespread belief in something that is not true. In fact, as *The Macro Polity* shows, public opinion does respond to legislation. When liberal (or conservative) laws are passed, the public becomes less demanding of liberal (or conservative) legislation and thus a bit more receptive to electing Republicans (or Democrats). We can see this effect in Figure 7 (previous page), which relates biennial laws on the *x*-axis to before/after change in mood on the *y*-axis. Clearly, the more liberal (or conservative) a Congress's policy output, the more the public's mood shifts in a conservative (or liberal) direction.

The Macro Polity's model of policy representation contains further aspects that can be summarized only briefly here. Consider, for instance, the thermostatic model of the representation process.¹⁵ In this model, the electorate asks for an ideological change in policy, and eventually – perhaps after many years, given the roadblocks in the way of congressional policy-making –

the demand is satisfied. Change in mood can occur not just when policy is out of touch with public preferences; to some degree, there is idiosyncratic change in the electorate's ideological set point independent of current policy – a phenomenon that is poorly understood.

Not all is rosy. The policy response can take years, and it competes with other influences on legislative attention besides public opinion. Moreover, when policy responds to opinion, we must ask whose opinion is exerting the most influence. A common concern these days is political equality and the degree to which politicians listen to only one segment of public opinion. Yet there is also some comfort in a thermostatic model, whereby the more policy is disconnected from public opinion, the sharper the eventual correction will be.

Many voters have an impoverished understanding of politics. Yet this should not lead us to believe that the various kinds of macro-level changes in public opinion lack rationality or meaning. To a greater degree than we might think, there is an intelligence to public opinion at the macro level that often seems absent among individual citizens at the micro level.

ENDNOTES

¹ For two useful introductions to the contrasting views of the U.S. electorate from the micro- and macro-level perspectives, see Larry Bartels, "The Irrational Electorate," *The Wilson Quarterly* (Autumn 2008); and Benjamin Page and Robert Y. Shapiro, *The Rational Public: Fifty Years of Trends in Americans' Policy Preferences* (Chicago: University of Chicago Press, 1992).

² See, especially, the popular treatment by James Surowiecki, *The Wisdom of Crowds* (New York: Anchor Books, 2005).

³ Robert S. Erikson, Michael B. MacKuen, and James A. Stimson, *The Macro Polity* (New York: Cambridge University Press, 2002).

⁴ John Mueller, *War, Presidents, and Public Opinion* (New York: Wiley, 1973).

- ⁵ Pamela Conover, Stanley Feldman, and Kathleen Knight, "The Personal and Political Underpinnings of Economic Forecasts," *American Journal of Political Science* 31 (1987): 559–583. Robert S. Erikson
- ⁶ Analysis of consumer expectations as a response to leading economic indicators can be conducted only through the year 1988 because the 1990 revision of the index of leading indicators incorporated consumers' economic expectations into the measure.
- ⁷ An important argument in the literature is that people use their retrospective views of the past economy mainly as a tool to estimate the future economy. See Morris Fiorina, *Retrospective Voting in American National Elections* (New Haven, Conn.: Yale University Press, 1982). According to this argument, retrospective evaluations of the economy should predict presidential approval, but not when expectations are controlled for. This is what we show in *The Macro Polity*.
- ⁸ Note the distinction between the actual survey response to a question and the latent opinion. A member of a survey panel may give different responses to the same question over time, representing some sort of error, but would rarely change his or her underlying position. That much is generally accepted in the methodological literature on survey responses, though there is some controversy regarding the source of the error.
- ⁹ Michael B. MacKuen, Robert S. Erikson, and James A. Stimson, "Macropartisanship," *American Political Science Review* 83 (4) (1989).
- ¹⁰ James A. Stimson, *Public Opinion in America: Moods, Cycles, and Swings*, rev. ed. (Boulder, Colo.: Westview Press, 1999).
- ¹¹ Ian Budge, Hans-Dieter Klingeman, Andrea Volkins, and Judith Bara, *Mapping Policy Preferences: Estimates for Parties, Electors, and Governments, 1945–1998* (Oxford: Oxford University Press, 2001).
- ¹² Anthony Downs, *An Economic Theory of Democracy* (New York: Harper, 1957).
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- ¹⁴ David Mayhew, *Divided We Govern: Party Control, Law Making, and Investigations, 1946–1990* (New Haven, Conn.: Yale University Press, 1991).
- ¹⁵ The model of policy representation as a thermostatic process was first articulated by Christopher Wlezien. See Christopher Wlezien, "The Public as Thermostat: Dynamics of Preferences for Spending," *American Journal of Political Science* 39 (1995): 981–1000.