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Allegheny College

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Determinant Factors of the President of the United States Approval Rating

Patrick Page

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Determinant Factors of the President of the United States Approval Rating

by

Patrick N. Page

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Project Advisor: Tomas Nonnenmacher

Second Reader: Aisha Yusuf

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I hereby recognize and pledge to fulfill my responsibilities as defined in the Honor Code and to maintain the integrity of both myself and the College as a whole.

Patrick Page

Patrick Page

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Abstract

The purpose of this research was to determine which factors had significant impact on the American peoples' view on the job performance of the President of the United States. Using an economic index, a geopolitical risk index, data from Google Trends, approval ratings from Gallup, and two variables relating to time, I was able to conduct this successfully. In total there are thirteen variables observed monthly from August of 2004 to February of 2023. I hypothesize that it would not be the economic variable that is statistically significant, rather, it would be the geopolitical factors that had the greater impact. After running three regression analyses and three Breusch-Pagan tests for heteroscedasticity, it was found that it was actually the variables relating to time that are more significant. Thus, indicating that the presence of a calendar anomaly may be the case for how the job performance of the President of the United States is judged by American voters and creating room for the potential of further research.

CHAPTER 1: Introduction

For over 200 years, the office of the President of the United States has been one of the most critical roles in America and the world. Since the time of George Washington, the president has had the ability to change history in both positive and negative ways. Some of these positives include the obvious, such as President Abraham Lincoln freeing enslaved people and President Franklin D. Roosevelt ending World War II. Conversely, some of the negatives involve President Harry S. Truman killing thousands in two nuclear attacks, President George W. Bush invading Iraq, and plenty more. The fact of the matter is that while these events may impact the history books, they also impact the way people view the president. This is known as job approval, which is a poll where individuals are asked to give their sense of whether they approve or disapprove of a president's job performance (Corujo, 2022).

While the concept of presidential approval ratings as we know them today did not exist in the early years of the country, public opinion towards the president was always a commonality. The presence of newspapers and other forms of media in the 19th century facilitated the spread of opinions regarding presidential actions and decisions, just without the polling systems that are used today. However, the modern era of presidential approval ratings can be traced back to the mid-20th century with scientific polling techniques being created and implemented by organizations such as Gallup, Roper, and Harris. These polling companies began measuring public opinion through surveys and interviews and providing insights into the public's view of the presidency.

There are a number of factors that influence presidential approval ratings, with the state of the economy being one of the most significant. Throughout history, there has been a correlation between economic indicators such as unemployment rates, GDP growth, and inflation, and the approval ratings of presidents. During periods of economic success, presidents often experience higher approval ratings as the people perceive them as important facilitators of the economy. Conversely, economic downturns can lead to a decline in approval ratings as voters see the president as accountable for failures in the way the economy is being managed (Johnson & Kaye, 2015).

Beyond the economy, various other factors shape presidential approval ratings, such as foreign policy successes or failures, responses to domestic issues, legislative actions, scandals, and the overall character and leadership of the president. Additionally, differences amongst political parties and values among the voting citizens play a significant role in determining approval ratings, with supporters of the president being more likely to give positive judgments compared to those who identify with the opposing party.

In more recent years (from the early 2000s to the present), job approval ratings have become popular as many Americans are paying more attention to how the president performs. I believe that the most significant influence on Americans' approval of the president is not the economic factors such as employment/unemployment rates, stock market performance, and various others but it is factors that are in the public's eye more such as big events, threats, peace resolutions, and more.

The plan for this paper is to look at two indexes that cover many of the factors that could affect a president's job approval rating. The indexes involved are the Geopolitical Risk Index ("Geopolitical Risk (GPR) Index") and the Census Bureau Index of Economic Activity ("U.S."). I also looked at the topic of "President of the United States" on Google Trends. This will show how many times this topic has been researched on Google to give an idea of the coverage the president's job has received (Google Trends). The final two variables are the month of the year and which year of their term the data falls in. This helps to see if the approval rating just happens to have a natural rise and fall as time goes on.

The history of United States presidential approval ratings illustrates the ever-changing aspects of American politics and society in general. From its early beginnings rooted in public discourse to the introduction of complex polling studies, the measurement of presidential approval has become a key aspect of understanding the presidency's impact on the American public and vice-versa. Moving forward, continued research of presidential approval ratings will be very useful in providing insight into the

relationship between the president and the American people and will help to understand the effects of a number of factors that shape the political landscape of the United States.

CHAPTER 2: Literature Review

Introduction

The topic of presidential approval ratings and what factors influence them is not a new idea. Throughout the years, researchers have been conducting their own research on what, if anything, creates the ebb and flow of presidential job approval. As I go into my own research about this topic, it is important to first read and compare some of the work that predates my own. In this chapter, I will be looking at a variety of preexisting literature that examines the effects that various factors have on presidential job approval. The goal of this is to gather information and methods that either help or hinder previous research and apply that knowledge to my own.

The literature I wanted to first examine was just on presidential job approval and what it looks like. The literature dives into how it is collected, what it means, and some examples of major changes. Secondly, I wanted to look into literature surrounding the media and the American people. I think this is useful in my research because it provides an understanding of how people and presidents use the media to shape their opinions. Thirdly, I looked into economic factors to see what kind of research already exists that looks at the influence of various economic factors on the American people. I also wanted to compare my economic index to the individual economic factors that other researchers used. Then I looked into geopolitical risk factors to see if they had been found to have a link to approval ratings. Similarly to the economic factors, I wanted to see how my index compared to how other researchers quantified these risks. I end by looking at literature on the presidencies that I will be encountering in my research to provide context for some possible behaviors in the data.

Presidential Job Approval

Since 1938, when Gallup began polling for presidential job approval ratings, the number has been an important gauge for the public opinion on the office of the President of the United States. In the eyes

of the American people, this number gives an accurate picture of how others feel about the commander-in-chief and allows them to make decisions on how to vote if they are interested in the overall satisfaction of their fellow citizens. As for politicians, the president included, this number shows how people feel about the actions and events that are taking place at the highest level of government. Despite the intent of these actions, people will make their judgments based on the outcomes which means it is important for the president to attempt to always put a positive spin on these sorts of things. The rating may be an important factor in today's politics but the motivations surrounding it have been around for a long time. Some of the histories of how public approval has impacted the actions of the president can be found in a *New York Times* article titled by Douglass Carter (1961). One key claim that Carter makes is that public opinion polls do not necessarily reveal what the public wants but more about how they feel. He writes that even though a president must not pay too close attention to the numbers they must have a sense for them. This is because it will affect how a president goes about addressing the public and possibly changing their rhetoric to shape their opinion regarding certain issues (Carter, 1961).

Carter makes another claim that presidents need to make as efficient use of their press time as possible. He cites the former president Dwight D. Eisenhower when he wrote:

> The public psychology and, for that matter, individual psychology, cannot, because of human weakness, be attuned for long periods of time to a constant repetition of the highest note in the scale…Whereas in this country there is a free and sensational press, people tire of seeing the same name, day after day, in the important headlines of the papers and the same voice, night after night, over the radio. (Carter, 1961)

This means that the public can be easily influenced by short messages, and so as long as the president says what the majority of people want to hear, then the presidents will remain in the majority's favor. As this was the case in the 1960s, it will be interesting to see how the factors will compare to the current state of politics examined in my research.

As this paper seeks to identify the important factors of presidential job approval, it is important to note that time itself is a factor and one that is constantly recurring. Newport and Saad (2021) discuss this flow of approval ratings over the course of a president's term in office. They write on page 230:

> All presidents begin their terms with great popularity, experience parabolic declines, steadily lose popular support for about three years, and then recover some at the end of their terms…We find a time curve, common to all presidents, consisting of a cycle of deflation and partial restoration of approval. From month seven on, presidents suffer a statistically significant loss of support month by month until the erosion subsides when the next election approaches. (Newport & Saad, 2021)

This will be important to know because even though it is not specifically being tested for, it can be considered valuable if the trend coefficient comes back as statistically significant. It will also be important to compare the economic rating during this time of downfall to see if there is any correlation between the two.

The authors continue by explaining that this calendar trend is because when a new president is elected, people are excited and have high hopes based on what the president was promising during their campaign. However, as the term goes on and promises are not necessarily met to their fullest, the approval rating drops. This happens at an up-and-down rate until the next election cycle rolls around where approval rises again. This normally happens because a president will begin making more promises and fulfilling small goals to convince voters to support them in hopes of reelection. This phenomenon is similar to a calendar anomaly known as the Presidential Election Anomaly. A calendar anomaly is a recurring and predictable pattern in the stock market that usually is centered around something like an event or time of year. This particular anomaly occurs every four years when presidential elections take place. The anomaly and the trend in approval rating have the same justification except one impact the stock market and the other presidential job approval (Calhoun, 2020).

Moreover, the examination of various factors will hopefully provide a better insight as to why a president's approval rating either rises or falls. Besides the economic factors and geopolitical factors, there are an endless number of other factors that exist and can have a similar impact. However, these two are the ones I have believed to be the most prevalent in my research. However, there is another aspect that deals with the coverage of these factors, and this is the fact that they may not always have an equal amount of time in the public spotlight. Although it is not being directly covered in the regression, it is important to have an understanding of the role social media and news coverage play in presidential job approval ratings.

Media Coverage and the American People

Throughout the history of U.S. Presidents, the media has changed drastically. From print-only sources during the Taft presidency to Roosevelt's Fireside Chats over the radio to everything being accessible on a mobile phone during the Biden administration, Americans have had a growing range of resources to stay up to date on what is going on in the world. However, as these forms of media have advanced, so has the speed at which people learn about the news, as well as the availability of a wider selection of information. This can either mean great news or an utter demise for a president's approval rating because regardless of what they do, good or bad, people will hear about it.

In more recent years, social media has been a major outlet for information spreading. With the emergence of platforms such as X (formerly known as Twitter), Instagram, and YouTube, opinions are formed and spread faster than ever before. The accessibility of information also helps Americans to feel as if they have a better connection with the president as they are more in tune with their lives in office. Research by Johnson and Kaye (2015) discuss the positive and negative impacts media can have on the president and their job approval rating. They write, "The rise of social media, such as blogs, social network sites, Twitter, and YouTube, encourages hope for renewed confidence in the government and news media because these venues connect users directly to candidates and officeholders" (Johnson &

Kaye, 2015). With this deeper connection, Americans can feel as if they have an interpersonal connection with presidents and those in government which means they feel as though they can trust them more. This trust leads to higher approval ratings, that is unless the president does something to either violate their trust or something that goes against their values. Johnson and Kaye go on to explain that:

> Low public confidence in the U.S. government and the traditional media causes considerable hand-wringing about how well a political system can function if citizens place little faith in it, though this concern has been somewhat mitigated by the hope that social media like Facebook, Twitter, and YouTube will boost confidence in government. Negative perceptions of Congress and the presidency inhibit legislative progress if officeholders are subject to harsh criticism from their constituents. (Johnson & Kaye, 2015)

This shows that if the public view of the government, and more specifically the president, is negative, then these social media platforms give places for these negative views to be shared with millions of people. The obvious impact would be a downturn in approval rating which can lead to problems with reelection, policy support, and party alignment.

However, when it comes to the media, there is another side to the argument: distrust in the media itself. Johnson and Kaye (2015) continue by talking about how the media can be biased and therefore not a reliable source to build one's opinions. The authors write a section detailing the forms of media and how those determining the content that is produced can have their own values at the forefront of what is being said:

> Literature has claimed that confidence in traditional media leads to confidence in other institutions, but results are not as straightforward for social media. Each social media influences confidence in mainstream media and government in different ways. Blogs tend to be self-assigned government watchdogs that are often critical of politics and politicians. Blogs provide a haven for individuals with like-minded political views. Political bloggers tend to advocate strong

> ideological positions and provide hyperlinks to other ideologically similar blogs, thus cutting off exposure to opposing viewpoints and breeding extreme stances among users, which can reduce confidence in government including the presidency and Congress. Blog users express low confidence in the media's credibility. Users tend to harbor an anti-traditional media sentiment and believe that mainstream media cannot be trusted because they bow to corporate interference and advertising pressure. (Johnson and Kaye, 2015)

This duality of Americans' reliance on media for their opinion-forming information and the underlying bias of content can have a direct impact on presidential approval ratings. This is interesting when it comes to considering the significance of economic and geopolitical factors on approval ratings because as media trust rises and falls, it will have to be noted if the pattern coincides with the rate at which presidential approval ratings change. It is my opinion that because it is the big topics and world events (which fall under geopolitical factors) that receive the most "buzz" in the media, the economic factors will be less significant in determining approval ratings in comparison to other factors.

Economic Factors

There is a variety of literature that exists on economic factors and their influence on public opinion. One thing this paper seeks to discover is whether Americans care more about economic factors or if they care about other aspects. I believe that the other factors will be more significant because when changes in the economy occur a president and the media do not pay much attention to them. Choi et al. (2016) show that the presidential approval rate in the United States is nonlinear. They did this by looking at quarterly data from 1960 quarter one to 2012 quarter two and comparing them with the macroeconomic variables which are unemployment, inflation, and consumer sentiment. They ended up discovering that unemployment only had an effect when it got above 7%, change in consumer sentiment had a limited effect, and inflation seemingly had no correlation. This was interesting to me because I am going to be comparing economic and non-economic variables and I expect to find that some if not most variables will

have a linear relationship with presidential approval. The researchers also looked at a long period and mentioned how the emergence of media coverage may have played an important role. Since they looked at such a large timespan, the deviations in the variables have more of an opportunity to cause insignificant data. The emergence of media was also interesting because as a communications minor, I was hoping to include this in my research and see if the public media presence of a president has impacted their approval rating. The researchers believed it did and discussed how it may have played a role in some of their variables having less of an impact than others (based on the media coverage they received).

The Choi, et al. (2016) paper also suggests that "the national economy is a continuously important public concern, and reveals a U.S.-based causal mechanism that is sustained for presidential politics over a number of decades" (Choi, et al., 2016). However, it is also mentioned that in times of high unemployment, a president may divert attention to something like an international conflict. Due to media presence in the United States, this in turn may cause Americans to lose sight of the original economic troubles. This would help to avoid a harsh decline in presidential job approval because, depending on the source, negative attention is turned into potentially positive. This adds to my thought that other factors besides economic ones will have a more significant impact on determining presidential job approval ratings.

In "The economic determinants of U.S. presidential approval: A survey" by Michael Berlemann from the European Journal of Political Economy, that topic is similarly discussed. In this paper, Berlemann surveyed various literature on presidential approval to see whether or not the state of the economy had an impact on presidential popularity. His findings were that about half of the studies found that the economy had little to no effect on approval ratings and that the only economic factors that people seemed to care about were the fluctuation of the unemployment and inflation rates. However, what was most interesting was Berlemann's discussion on the effect that sample periods have on the data. Berlemann discussed the advantages and disadvantages of using a short or long-term sample study. He wrote:

> While long-sample studies with sample periods of more than 20 years, in general, assume the popularity function to be stable for long periods of time, short-sample studies allow the estimated coefficients to vary over the course of time and especially between presidencies. (Berlemann, 2014)

This is useful because when deciding what amount of time, I wanted to look at I was not sure how to narrow it down. However, I did know that I wanted to look at presidents who shared events that could tie in with each other and events that could have sufficient media coverage. For example, two of the presidents in this selected timeline, from August 2004 to February 2023, have both had to deal with the coronavirus pandemic and its effects. Brelemann (2014) wrote that the issue with short time periods was that there were not as many observations as there would have been in long time periods of at least fifty years unless the researcher were to look at monthly data. With a higher number of observations, there is a larger chance for volatility which is why less observations are considerably more accurate.

It is for this reason that the data from the Geopolitical Risk Index and the Census Bureau Index of Economic Activity will be looked at on a monthly basis so that there is a sample of one hundred and fifty-eight observations. This helps to make sure that the data will not be as likely to change drastically, however, I am not in support of Brelemann (2014) using a time period of fifty years. This is because as things naturally change with time, new variables come into play that were not even in existence at the beginning of the data set. For example, the accessibility to news coverage that exists in the United States today is lightyears ahead of fifty years ago. These changes can make some observations unreliable as they cannot be compared fairly with observations from vastly different time periods.

There are, however, some similarities in what I plan to do in my research that Berlemann also did. One thing we have in common is that we are comparing the economic variables to similar non-economic variables. In his research, some of his non-economic variables included “time-in-office,” war and major events, and appearances on the front page of major publications such as the *New York Times*. The “time-

in-office" variable is similar to my "year-in-term" variable because it accounts for the natural ebb and flow of presidential approval based on how long a president has been in office. Then for the war and major events variable, the Geopolitical Risk Index covers any of those wars or major events and quantifies them. Lastly, my trend variable is the same as Berlemann's appearances in the *New York Times* except it is for appearances in Google searches.

Our economic variables are similar but there are some differences as well. Mainly, I am using a singular index (Census Bureau Index of Economic Activity) that includes things like inflation rate, GDP, unemployment rate, and more. Berlemann looks at some of these factors on an individual level but then he includes some pre-existing indexes such as the consumer price index. The reason I am not doing this is because of an issue that Berlemann said he ran into and that was that some of the individual economic variables can have positive or negative values but mean the same thing. For example, a value that is -0.5 on a scale from -1 to 1 and is considered to be low can equate to a value that is 25 on a scale from 0 to 100 and can be considered average. Ultimately, his research is very helpful in not only setting up my research but also in knowing what to expect in my results and any issues that may occur.

Geopolitical Factors

The Geopolitical Risk Index is based on events that revolve around America's relationship with other parties in the world. Whether that be terrorist groups, ally countries, or threatening countries, it is based on where the United States stands with all these people. A journal article titled Cohen (2003) talks about the many actors that shape the geopolitical landscape of the United States. The author mentions a lot about the volatility of this landscape as new relations arise and information is released, and this uncertainty is what sometimes puts people in a bit of unease. Cohen writes:

> Washington's long-range policy planners often fail to take into account the dynamic nature of the earth's geopolitical structures, although anticipating the changing nature of the geopolitical system should be an essential element of policy-making. While structural changes are not

> precisely predictable, their trend lines provide invaluable tools for crafting foreign policy. These trend lines show an evolution toward an international system whose proliferating parts are increasingly specialized and integrated at global and regional levels. (Cohen, 2003)

As these interactions are continually shifting and politicians are forced to keep up, the American people are left to base the country's overall security on the policies in place and the person they spotlight is often the president. So, as these situations arise, Americans tend to only see what makes the front pages and use that surface-level understanding to form an opinion on the government and the head of it, the president.

Another piece of information that is to be considered is that the economic factors are consistent. People always know that things like housing rates and the national debt always exist and despite their changing values, people are not caught off guard when these topics make the news. This is not necessarily the case for geopolitical factors which are constantly changing. It is common for there to be monthly if not weekly news stories about a new geopolitical event to arise. This can take shape in a number of ways, like a new policy with a foreign country or a dispute between world leaders, and these random and unpredictable events can catch Americans off guard. In "Stability and Change: The Time Varying Impact of Economic and Foreign Policy Evaluations on Presidential Approval," author Gregory McAvoy writes about his own study of economic factors and the geopolitical factors that is foreign policy and how they impact people's judgment of the president. He writes:

> The key differences in these two views (economic factors are more impactful or foreign policy change is more impactful)-one that sees the public using consistent criteria to evaluate the president and one that sees the criteria as shifting-are rooted in assumptions about the public's need or ability to learn and adapt based on new information…if on the other hand, the public is uncertain about how to evaluate the president, then it is likely that people would change the criteria that they use to evaluate the president as new information is reported to them. (McAvoy, 2006)

Here his study explains that because of the volatility of foreign policy change (which is a geopolitical factor), people are more likely to be more affected by its changes than an economic change. He continues to explain that this is due to the fact that Americans live with the economy every day and are used to its changes but when new things arise that are unexpected, they will be more reactive. Depending on the positive or negative action that occurs, people will be unsure how to respond as they do not have previous experience to go off of and they will look to the president to place their emotions.

However, it is sometimes the case that these geopolitical factors have an impact on the economy. For example, there may be a war threat in a region where the United States receives a lot of oil which impacts the cost of gas for Americans. In this case, Americans take note of the geopolitical event that is affecting a part of their personal economy but may not pay attention to the overall impact it has on the economy, they just know that they have to pay more at the gas station. This was shown in an article called "United States: Wells Fargo/Gallup survey: Geopolitical risks greater threat to investments than the economy, investors say" where a poll was done to see what the majority of investors were worried about when planning on how to conduct their future business. It was found that:

> When asked about possible threats to the U.S. investment climate in the coming year, three-quarters of investors (75%) were very or somewhat worried about the impact of the various military and diplomatic conflicts happening around the world. The domestic political climate ranked a close second at 69%. The overall performance of the economy sparked far less concern, with about half (49%) saying they are very or somewhat worried. ("United States: Wells Fargo/Gallup survey: Geopolitical risks greater threat to investments than the economy, investors say," 2017)

Here it can be seen that the economy is not as great of a concern as those outside factors and if those are the ones on people's minds then if something that negative happens, they will likely blame the one who is the scapegoat for the government's issues, the president (or vice-versa).

Presidencies of 2004-2023

While conducting research on the economic status of the United States during this time period, I feel it is important to have an understanding of the influence that the presidencies of George W. Bush, Barack Obama, Donald Trump, and Joe Biden had on the American people. Tozzi (2011) looks at how the American people viewed the job of President Bush and what some key factors may have been. This work was written in 2011 so it was a few years after Bush had finished his final term. In this research, Tozzi looked at a number of factors that influenced Bush's approval rating, however, I will have to ignore some factors because they are not in the timeline that I am using in my research, such as the terrorist attacks of 9/11. What I can take away from Tozzi's research about the economy's impact on Bush's approval is summarized by this:

> From the start of Bush's second term to the recession in 2007, his approval rate was little affected by the improving economy because of the growing salience of the Iraq War. Since that war was increasingly unpopular, Bush's approval rate continually decreased. The economy affected Bush's popularity near the end of his second term when the severe economic recession began. The economy may have been a decisive factor in the decrease in Bush's popularity in the final year of his second term. (Tozzi Jr., 2011)

Another aspect that the author is examining is the effect of media. Tozzi conducted this portion differently than I plan to but there are similar aspects. Similar to me, he started by counting how many times certain topics were mentioned but then he rated them on a scale of positive and negative values and ran them through an "advanced computer textual analysis" (Tozzi Jr., 2011). After running his regression through STATA (the same program I am using) he found that "the macroeconomic indicators had little effect on Bush's approval rate for his entire term" and "that Bush's media coverage variable likely has a strong relationship with Bush's approval rate because they behave similarly" (Tozzi Jr., 2011).

“The Obama presidency: Hope, change, and reality” from the Social Science Quarterly by Bert A. Rockman discusses the ability of President Obama to be a transformational leader. The paper was published in 2012 so President Obama had just finished his first term in office and was soon to begin his second. Regardless, Rockman explored the differences between leaders' aspirations, the rhetoric they used, and the hopes and ambitions of leaders' followers compared to the realistic limits one can only hope to achieve. He concluded that the Obama presidency was transformational in leadership opportunities in certain contexts. He goes on to write:

> All in all, a president is only one actor. Opposition will well up against a president's initiatives when proposed legislation is controversial and sometimes even when a president's nonlegislative proposals…opposition is now the favorite to win the day…So, Barack Obama has not been a transformational president. No presidents are, certainly not by themselves. Context provides the potential for decisive actions'. (Rockman, 2012)

Rockman proves that what impacts people's view on the president is not necessarily factors that are constantly meaningful, like the economy, rather the impact comes from the current hot-button topic. This goes for all presidents and in this paper, it is shown that the presidency of Barack Obama was no different.

Following the two terms of Obama was the presidency of Donald Trump. In recent years, this was known as the most publicly politicized term, forming strong opinions both for and against him. Due to the bipartisan effect that this presidency had, there was a lot of uncertainty about the topics that mattered. Attention was mainly on how Trump acted on a personal level rather than a political one. However, in a 2018 *Washington Post* article titled " 6 questions about Trump's economy you were too embarrassed to ask: is the economy really as good as Trump says it is?” some of the lingering questions are answered. In this article, the author proposes six questions that the public was discussing halfway through the presidency of Donald Trump. They then came up with answers based on statistical data to truthfully

answer these questions. While the questions were informative, the part that will be most useful comes as an answer to question six. The question was “How much influence do presidents have over the economy, anyway?” (“6 questions about Trump’s economy you were too embarrassed to ask: Is the economy really as good as Trump says it is?” 2018). The author responded that presidents do not have that much of an impact on the economy, yet they take most of the reactions from its standing. This shows that the economy does impact how Americans view the president, however, it will be interesting to see if other factors, such as those covered in the Geopolitical Risk Index, have a greater impact.

From what it seemed in the media, it was the impact of factors besides the economy that led to Trump only having one year in office and he was replaced in the next election by Joe Biden. The time span of this data only includes about two years of the Biden presidency but in that time Americans have faced a lot of uncertainty. An article from Naples Daily News by Josh Boak and Hannah Fingerhut called “Views of Biden economy vary: Many Americans aren’t feeling confident, poll finds” discusses some of the causes of that uncertainty. For background information, the Presidency of Joe Biden began in the midst of a global pandemic, coronavirus or COVID-19, that shut everything down, including the economy. As the pandemic shifted into the world’s past, President Biden had to make some decisions on how the U.S. economy would recover. Unfortunately, some of his actions or lack of actions left Americans with unprecedented inflation rates. Despite the state of the economy being rather low, the majority of people approved of his job as president because of his political orientation.

> Still, political identity is infusing views on the economy…About 8 in 10 Democrats, but only about 1 in 10 Republicans, approve of Biden on the economy. Republicans are somewhat more likely to approve of Biden's handling of the coronavirus pandemic (about 3 in 10 do) and even issues like health care and infrastructure (about 2 in 10 do). (Boak & Fingerhut, 2021)

Here it seems that it is more likely that factors like a political party and inherited circumstances had more of an impact rather than the economy which still struggled but comparatively was better than during the

peak of the pandemic. It also seems that the only economic factors playing a role in approval rating were unemployment and inflation rates which is similar to what was written in “The economic determinants of U.S. presidential approval: A survey” by Michael Berlemann.

Conclusion

The literature I covered helped to provide insight on ways to go about this research. One piece that comes from “United States: Wells Fargo/Gallup survey: Geopolitical risks greater threat to investments than the economy, investors say” (2017) is that the economy is not a huge factor in public opinion, especially when there are other hot button topics going on. This helps in backing up my hypothesis that the economic factors will not be all that significant in determining approval ratings. Another point made by Johnston and Kaye (2015) is that the media has created spaces for opinions to be shared and spread. This means that we can assume that with the increase in media outlets over the years, the effect online forms of sharing opinions will go hand-in-hand with trends in presidential approval ratings. Another point made by Berlemann (2014) was that with a higher number of years observed comes a greater chance for volatility in the data. However, he also said that not having enough data meant the research would not provide conclusive results. I knew I wanted to look at presidencies that could share similar states of the world and possibly even events but needed more than just nineteen observations. It is because of Berlemann’s points that I decided I wanted to look into monthly observations rather than annual ones. Ultimately, there are a lot of other takeaways from these pieces that tie into my research but it is important to note that this work is one that has been influenced and encouraged by these researchers.

CHAPTER 3: Empirical

Introduction

In this chapter I will be running through the data and conducting my actual research. It is important to begin by explaining not only what I plan to do but the reasons behind it. After that I will run my regressions and explain their findings. If all goes according to my hypothesis then it will not be the economic factors that were most influential in presidential approval rating. Instead, it will be the geopolitical risk factors that are more significant in determining the approval because they are the ones that are present in the mind of the voters. This chapter aims to ultimately prove that hypothesis to be true.

Methodology

The data involved in this research consists of thirteen variables spanning from August of 2004 to February of 2023. All variables and their abbreviations can be found in Table 1 along with summary statistics in Table 2. The first and dependent variable is the approval rating (APPR) which is collected from Gallup public surveys that they collected and compiled for each president. The next variable in the month (MONTH) which simply says the month of the year. This is important because it can show if there are any sort of calendar anomalies present in the data. The third variable is the geopolitical risk index (GPR) which accounts for any kinds of geopolitical risks taking place. This data is collected by Dario Caldara and Matteo Iacoviello where they look at articles from the *Chicago Tribune*, the *Daily Telegraph, Financial Times, The Globe and Mail, The Guardian,* the *Los Angeles Times, The New York Times, USA Today, The Wall Street Journal*, and *The Washington Post*. In these articles, it is counted how many times certain events or issues are mentioned.

Then there is the economic variable (ECON) which is collected from the United States Census Bureau where researchers look at a number of economic indicators and quantify them based on how well or poorly the economy is performing. The trend variable (TREND) shows how many times the topic of

“The President of the United States" was researched on Google Trends. Next, there is a variable to show which year in the term it is currently (YEARINTERM). This helps to identify and account for the calendar anomaly known as the “Presidential Election Anomaly.” This anomaly says that approval is very high at the beginning of a president’s term because people are excited for what is to come. Then it takes a drop throughout the middle of their term as promises go unfulfilled and excitement wears out. Finally it picks back up toward the end as the president makes small improvements to either help their odds of a reelection or to go out on a positive note.

The next three variables show the previous month's ratings for the economic, geopolitical risk, and trend variables (ECONPREV, GPRPREV, TRENDPREV). These will be used alongside MONTH and YEARINTERM to see if the performance of the previous month has any impact on the current month’s approval rating. The final four variables are calculated by subtracting the previous month’s rating from the current month. This will be done for the approval rating, economic variable, geopolitical risk variable, and trend variable (APPRDIF, ECONDIF, GPRDIF, TRENDDIF) to see if the change in performance over a month has an effect on the positive or negative change in approval rating. These will once again be used along with MONTH and YEARINTERM with APPRDIF as the dependent variable. In all, with thirteen variables and two hundred and twenty three months, there are a total of 2,899 observations.

Table 1

Meanings of Variables

Variable	Abbreviation	Meaning
Presidential Approval Rating	APPR	The approval rating of the President for that month.
Month	MONTH	The current month of the year.
Geopolitical Risk Index	GPR	The quantified amount of geopolitical risk.
Economic Index	ECON	The quantified performance of the economy.
Trend	TREND	The number of times the topic "The President of the United States" was searched on Google.
Year in Term	YEARINTERM	Which year of the current President's term it is.
Previous Economic Index	ECONPREV	The economic variable for the previous month.
Previous Geopolitical Risk Index	GPRPREV	The geopolitical risk variable for the previous month.
Previous Trend	TRENDPREV	The trend variable for the previous month.
Difference in Approval	APPRDIF	The difference between the current month's approval and the previous.
Difference in Economic Index	ECONDIF	The difference between the current month's economic variable and the previous.
Difference in Geopolitical Risk Index	GPRDIF	The difference between the current month's geopolitical risk variable and the previous.
Difference in Trend Variable	TRENDDIF	The difference between the current month's trend variable and the previous.

Table 2

Summary Statistics

Variable	Scale	Average	Standard Deviation
Presidential Approval Rating	0 - 100%	43.89%	7.01%
Economic Index	-12 - 12	0.07	1.36
Geopolitical Risk Index	0 - 350	96.81	27.38
Trend Variable	0 - 100	10.71	8.91

Before running my regressions and after reading previously mentioned literature on the topic, I created the hypothesis that it would not be the economic factors that were most influential in presidential approval rating. Instead, I believed that it would be the geopolitical risk factors that would determine the approval because they are the ones that are more in the public's eye. In my opinion, people pay more attention to news stories about war and treaties than the ones on stock market performance. I wanted to test this out visually before running it through the regression, so I plotted all the regular variables on Figures 1-4. I also plotted the independent variables compared to the dependent variable in Figures 5-7. My goal in doing this was to identify any trends that may exist in the data and to compare the path of the GPR, ECON, and TREND variables with that of the APPR path to see if there were any similarities. One thing I noticed was that it almost seemed that the economic variable moved inversely of the approval rating. Where there were major drops in ECON in 2008 and 2020, APPR rose and seemed rather unaffected, maybe only dropping a few percentages. Another note is that where the trend variable had a spike, approval rating seemed to change directions. Like in 2016 where TREND spiked, APPR rose nearly 10% and in 2020 when TREND spiked again, APPR dropped almost another 10%. This shows that media coverage may be something that can strongly influence public opinion. Finally, for the geopolitical risk variable, the places where there was little to no change, APPR also showed a similar pattern, meaning that when there are not a lot of geopolitical risks then the president's approval is unaffected which could back up my hypothesis.

Through the scatterplots in Figures 5-7, I saw one thing that seemed to be a common thread. When the economic index, geopolitical risk index, and trend variable were relatively low, approval ratings seemed to cluster around the average of 43.89%. This would mean that those variables have little influence on the approval. However, when there was a major outlier in the economic and geopolitical risk indexes, approval did not change a whole lot. But, when there was an outlier of trend being at 100, approval jumped to about 60%. This would support that economic variables are not all that significant but creates an interesting pattern in geopolitical risk and trends which will be tested in the regressions.

Figure 1

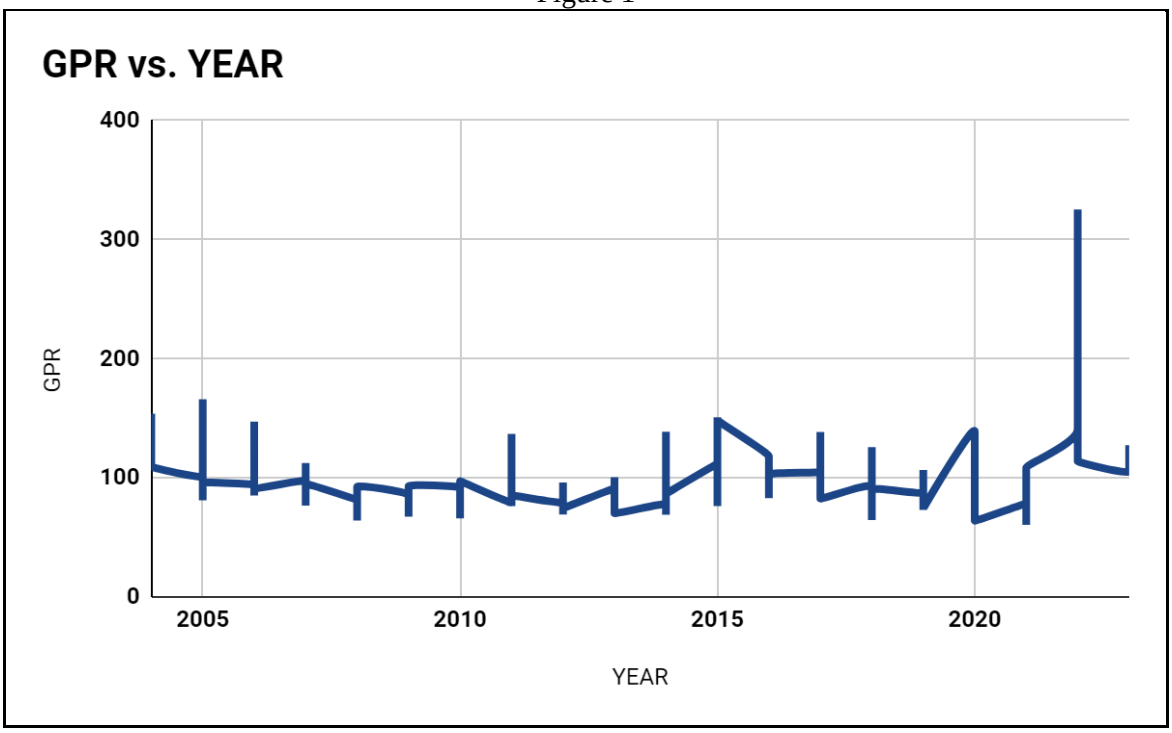


Figure 2

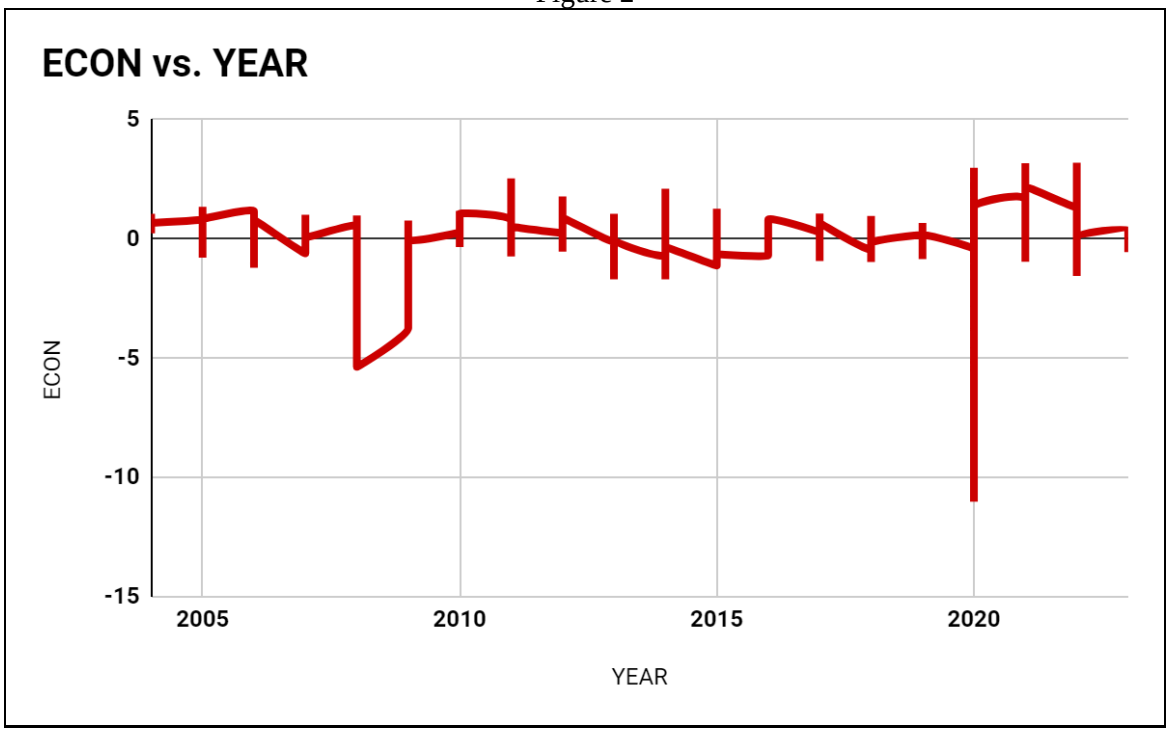


Figure 3

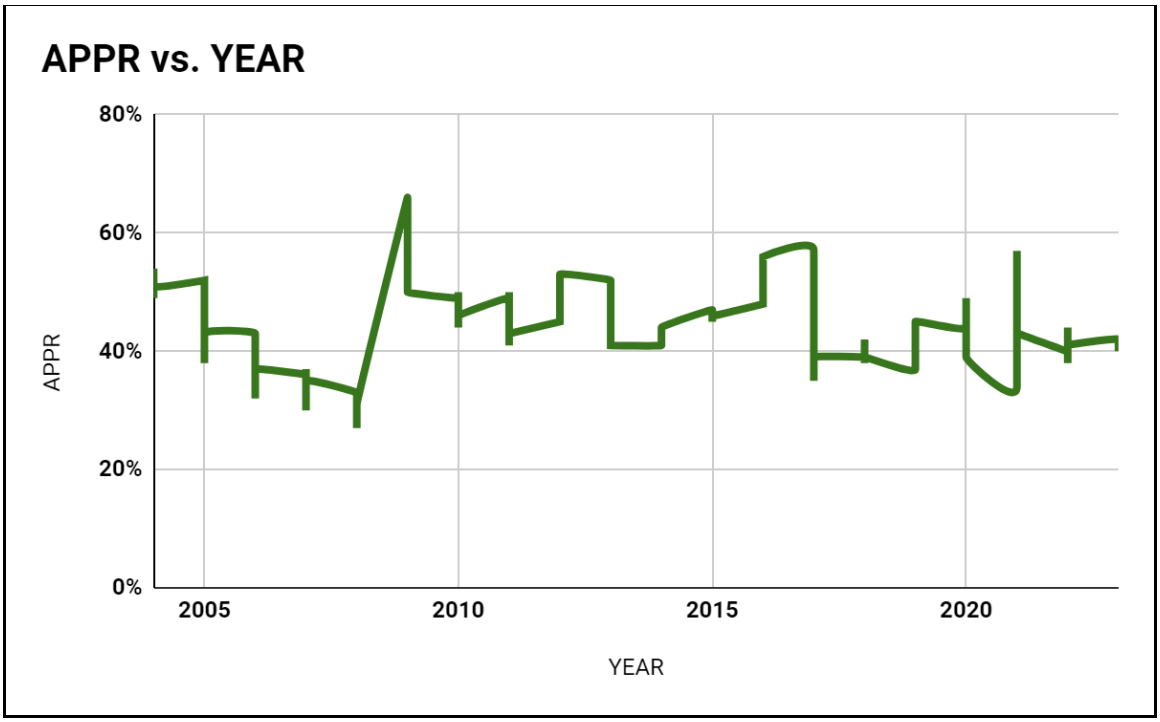


Figure 4

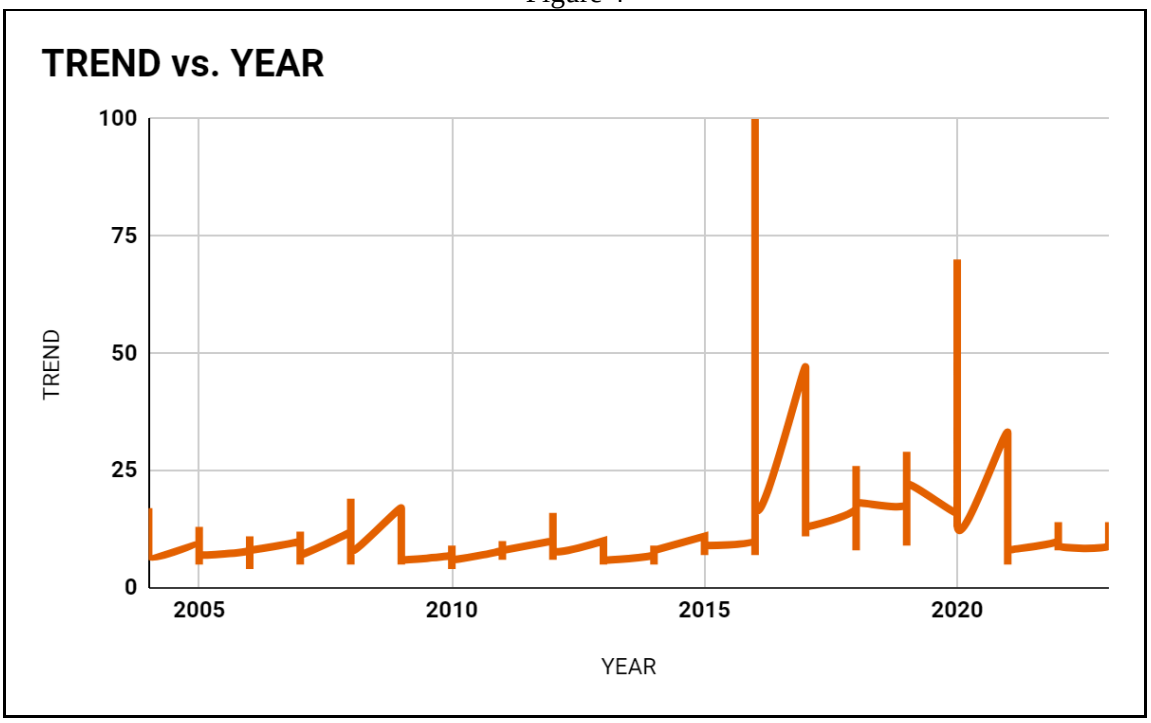


Figure 5

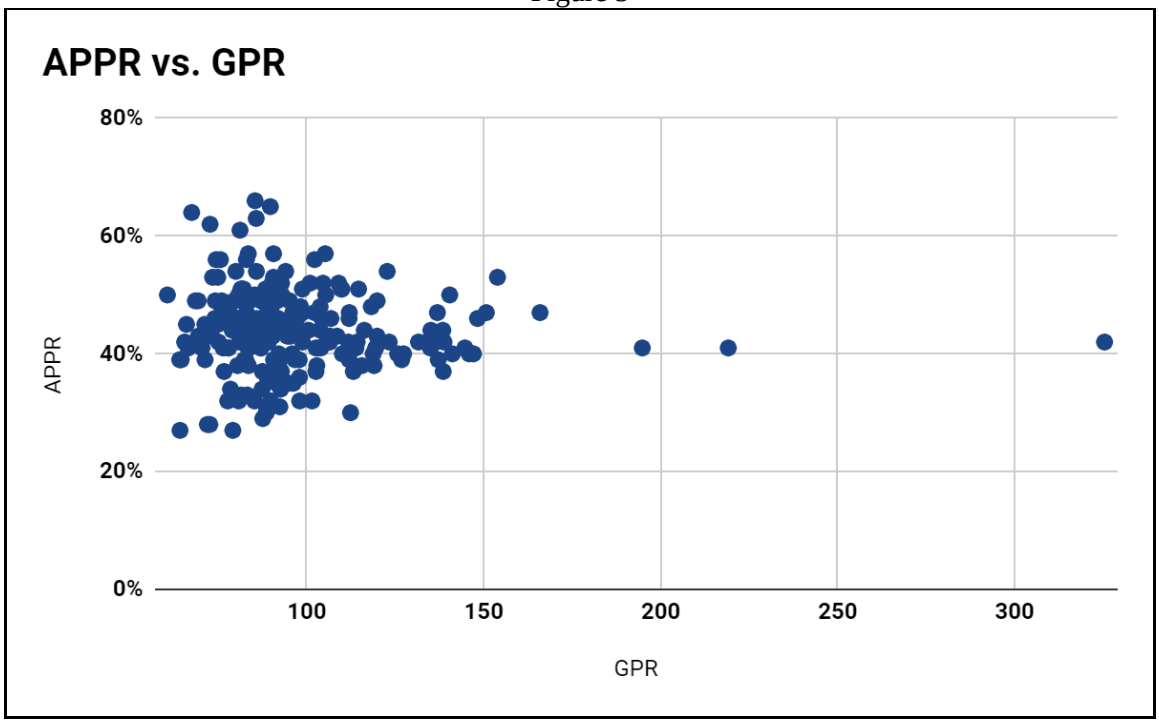


Figure 6

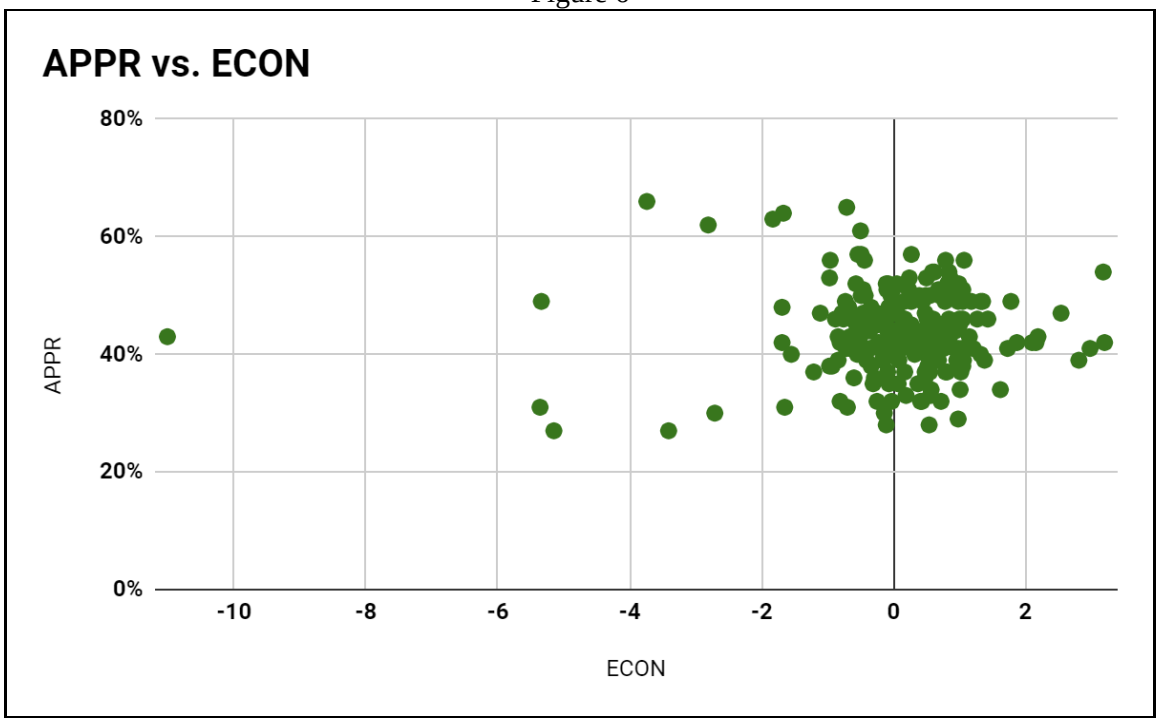
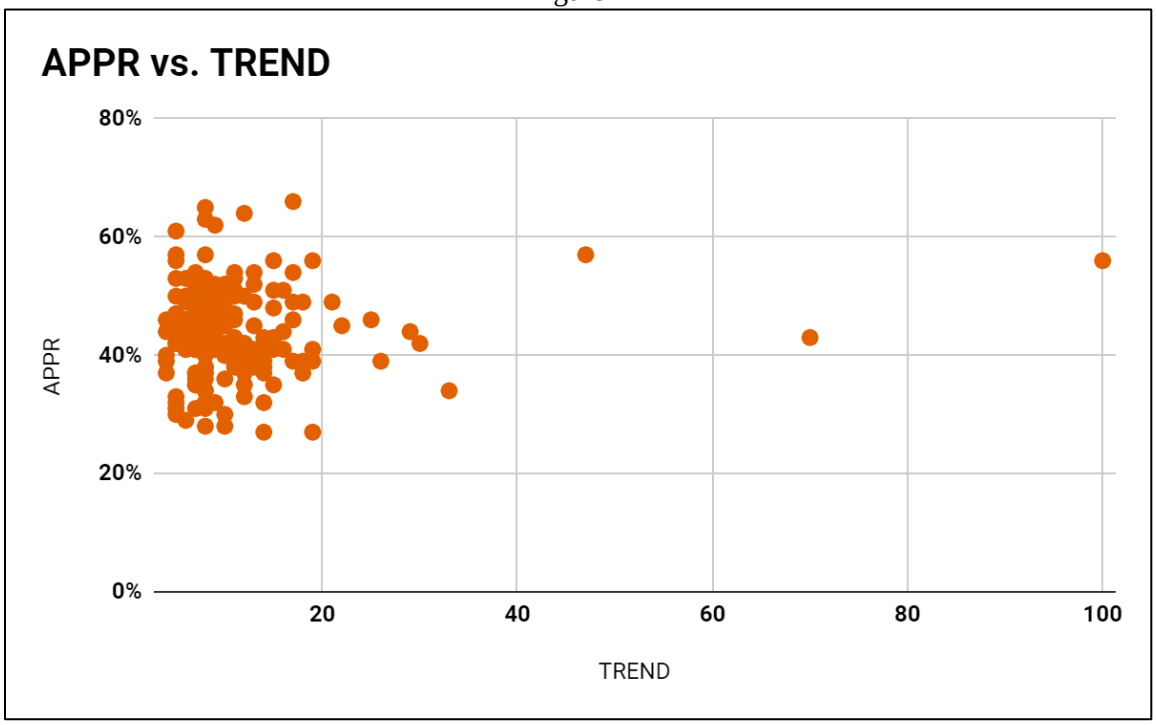


Figure 7



Results

I run three regressions to test the effect of the independent variables on changes in presidential approval at a 5% significance level. The first regression was set up to see how MONTH, GPR, ECON, TREND, and YEARINTERM affect APPR. The results of this regression appear in Table 2. After running this first regression, it was shown that the only variables with a significance level less than or equal to 5% were MONTH and YEARINTERM. While this backs up the part of my hypothesis that claims that economic factors would not be significant, it does not show that it would be the geopolitical factors that were determinant. I then ran the Breusch-Pagan test to see if there was homoscedasticity present and if there was that it would have to be corrected for in order to achieve more accurate results. Homoscedasticity is when the variance in the residuals is constant which can lead to biased parameters and incorrect standard errors. The results of that test are shown in Table 3 where we can see that there is heteroscedasticity present because the P-value is greater than 0.05 which means we reject the null hypothesis of homoscedasticity at the 5% significance level.

Table 3

Regression Analysis 1

```
. regress APPR MONTH GPR ECON TREND YEARINTERM

      Source |       SS       df       MS              Number of obs =     223
-------------+------------------------------           F(  5,   217) =    3.24
       Model |  .077508853     5  .015501771           Prob > F      =  0.0076
    Residual |  1.03683285   217  .004778032           R-squared     =  0.0696
-------------+------------------------------           Adj R-squared =  0.0481
       Total |   1.1143417   222  .005019557           Root MSE      =  .06912

------------------------------------------------------------------------------
        APPR |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       MONTH |  -.0026417   .0013376    -1.97   0.050    -.0052781   -5.33e-06
         GPR |  -.0002062   .0001724    -1.20   0.233    -.0005459    .0001335
        ECON |   .0001349   .0034939     0.04   0.969    -.0067514    .0070212
       TREND |   .0008796   .0005282     1.67   0.097    -.0001616    .0019207
  YEARINTERM |  -.0131289   .0042396    -3.10   0.002    -.0214851   -.0047728
       _cons |   .4986269   .0232263    21.47   0.000     .4528489     .544405
------------------------------------------------------------------------------
```

Table 4

Breusch-Pagan Test for Heteroscedasticity for Regression Analysis 1

```
. hettest

Breusch-Pagan / Cook-Weisberg test for heteroskedasticity
         Ho: Constant variance
         Variables: fitted values of APPR

         chi2(1)      =     0.05
         Prob > chi2  =   0.8155
```

The next regression was to see if MONTH, GPRPREV, ECONPREV, TRENDPREV, and YEARINTERM were determinant in deciding APPR. The results of this regression are shown in Table 4. Again, it can be seen that the only two variables that are significant at the 5% level are MONTH and YEARINTERM because they have P-values of 0.047 and 0.001. This has the same effect on my hypothesis that the previous regression did. Again, I ran the Breusch-Pagan test to see if there was homoscedasticity present and the results are shown in Table 5. Similar to the last test, we see that the P-value is greater than 0.05 which means we reject the null hypothesis of homoscedasticity at the 5% significance level.

Table 5

Regression Analysis 2

```
. regress APPR MONTH GPRPREV ECONPREV TRENDPREV YEARINTERM

      Source |       SS       df       MS              Number of obs =     222
-------------+------------------------------           F(  5,   216) =    3.67
       Model |  .086856855     5  .017371371            Prob > F      =  0.0033
    Residual |  1.02373774   216  .004739527            R-squared     =  0.0782
-------------+------------------------------           Adj R-squared =  0.0569
       Total |  1.11059459   221  .005025315            Root MSE      =  .06884

------------------------------------------------------------------------------
        APPR |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       MONTH |  -.0026542   .0013277    -2.00   0.047    -.0052712   -.0000372
     GPRPREV |  -.0001608   .0001717    -0.94   0.350    -.0004992    .0001777
    ECONPREV |  -.0051593   .0034684    -1.49   0.138    -.0119955    .0016769
   TRENDPREV |   .0007127   .0005251     1.36   0.176    -.0003224    .0017478
  YEARINTERM |  -.0139071   .0042154    -3.30   0.001    -.0222157   -.0055985
       _cons |   .4979708   .0227546    21.88   0.000     .4531214    .5428203
------------------------------------------------------------------------------
```

Table 6

Breusch-Pagan Test for Heteroscedasticity for Regression Analysis 2

```
. hettest

Breusch-Pagan / Cook-Weisberg test for heteroskedasticity
         Ho: Constant variance
         Variables: fitted values of APPR

         chi2(1)      =     0.28
         Prob > chi2  =   0.5978
```

The final regression looks a little different from the previous two. Here I wanted to see if MONTH, GPRDIF, ECONDIF, TRENDDIF, and YEARINTERM were significant in determining APPRDIF. I ran the regression the same way in STATA and the results are shown in Table 6. Unlike the previous two regressions, these results show that none of the variables are significant at the 5% level. This shows that the changes in the independent variables are not responsible for the changes in approval rating. Again, the Breusch-Pagan test for homoscedasticity was run and the results are shown in Table 7. Again, we reject the null hypothesis of homoscedasticity at the 5% significance level because the P-value is greater than 0.05.

Table 7

Regression Analysis 3

```
. regress APPRDIF MONTH GPRDIF ECONDIF TRENDDIF YEARINTERM

      Source |       SS       df       MS              Number of obs =     222
-------------+------------------------------           F(  5,   216) =    0.73
       Model |  .005376746     5  .001075349            Prob > F      =  0.6013
    Residual |  .317978202   216  .001472121            R-squared     =  0.0166
-------------+------------------------------           Adj R-squared = -0.0061
       Total |  .323354949   221  .001463145            Root MSE      =  .03837

------------------------------------------------------------------------------
     APPRDIF |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
       MONTH |  -.0005109    .000741    -0.69   0.491    -.0019715    .0009497
       GPRDIF |   .0000567   .0001152     0.49   0.623    -.0001705    .0002838
     ECONDIF |   .0020787   .0018086     1.15   0.252     -.001486    .0056433
    TRENDDIF |   .0002842    .000252     1.13   0.261    -.0002125     .000781
  YEARINTERM |   .0016373   .0023028     0.71   0.478    -.0029015    .0061762
       _cons |  -.0010793   .0077442    -0.14   0.889    -.0163432    .0141845
------------------------------------------------------------------------------
```

Table 8

Breusch-Pagan Test for Heteroscedasticity for Regression Analysis 7

```
. hettest

Breusch-Pagan / Cook-Weisberg test for heteroskedasticity
         Ho: Constant variance
         Variables: fitted values of APPRDIF

         chi2(1)      =     0.67
         Prob > chi2  =   0.4136
```

Conclusion

What can ultimately be taken away from these results is that the only things that are significant in determining the president's approval rating are which month it is and what year it is in the term. This supports half of my hypothesis that economic factors are insignificant in determining this, but it also debunks the other half of my hypothesis where I thought it would be the geopolitical risk factors that would be most significant. I assumed that the factors relating to time (MONTH and YEARINTERM) would be a little bit significant because of the calendar anomalies that exist in economics and in particular

the “Presidential Election Anomaly.” However, I did not expect them to be more significant than GPR or the only significant variables for that matter. If this were to be conducted again, it may be worth breaking down some of these indexes to see if maybe not all economic or geopolitical risk factors are significant but if there are a few such as the unemployment rate or active threats of war. It may also be noted that if this were conducted at a 10% significance level then the TREND variable would be considered statistically significant in the first regression. In summary, I think the best explanation for these results is the “Presidential Election Anomaly” where approval ratings rise and fall at similar rates depending on the time of year and the point in a president’s term.

CHAPTER 4: Conclusion

The results of the regression analyses to determine the factors influencing presidential approval rating reveal some interesting conclusions. It shows that the only two factors that are consistently significant at the 5% level are which month of the year it is and the year in the president's term. This does not entirely support or contradict my original hypothesis. In the start, I hypothesized that it would not be economic factors that are most significant, but it would be geopolitical risk factors based on their media coverage and the emotional responses that come with these events.

If this research were to be conducted again, it may be valuable to change a few things to see different effects. One change could be to look at the significance at a 10% level. If this were to have been the case in the original study, then the trend variable would also be considered significant. Another change that could have an effect on the findings would be to break down the economic variable into individual statistics such as gross domestic product, inflation rates, and unemployment numbers. This could help to see if there are any specific economic factors that are influencing the approval ratings rather than the state of the economy as a whole. The same could be done for the geopolitical risk factors by breaking down the index into things like terrorist attacks, active wars, budding international conflicts, and more.

This research can be used in a political landscape. By noticing what is significant in shaping the American people's view of the President of the United States, campaign managers can create a focus on things that matter most. In this case, it was the factors related to time that were the most significant so these campaign managers can use specific timelines to try and increase the president's likeness in times where approval is consistently lower, like the middle years of the president's term. This can also help the media to decide when they want to increase their coverage of the presidents to increase their viewership. If it is a time when people are normally focused on the performance of the president, then they can run more stories on them in order to tap into the public's interest.

Ultimately, I believe that the biggest takeaway that can be drawn from this research is that if you remove the variables relating to time, the economic and geopolitical factors are not significant to the American people. By removing the month and year in term variables, trends would be the next most significant. This implies that it really is not about the actual actions of a president that influences voters, but it is the amount and type of media coverage presidents receive. This suggests that a good number of voters have somewhat of a superficial understanding of their own politics. In order to have a stronger democracy consisting of informed voters then we as the American people need to start doing our own research into the state of the economy and geopolitical affairs. Ideally, if this research were to be done again in ten or twenty years, we would see more significance in the economic and geopolitical factors and less in the ones influenced by the media.

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About the Author

Patrick Page is an Economics major with a minor in Communications. He is the son of Phil and Karen Page and brother to Katie and Allie Page. Patrick is a four-year member of the Allegheny College Baseball team. Along with that, Patrick partook in the Fishing Club, Bowling Club, Pool League, Dude's Bible Study, and Fellowship of Christian Athletes where he was a leader for three years. Throughout his time at Allegheny, Patrick combined his love of economics, communications, and service to have an active role in the behind-the-scenes functions of the various clubs previously mentioned. Patrick is a two-time member of Chi Alpha Sigma, a fraternity of academically successful athletes, and a three-time Alden Scholar, Allegheny's version of a dean's list. Following graduation in May, Patrick will be starting his role at Abercrombie and Fitch's Global Headquarters in Columbus, Ohio as a member of their corporate finance department.