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Obama headed for victory > Four reasons why Romney is unlikely to re-bend the arc of history

The first presidential debate between Barack Obama and Mitt Romney did not dramatically change the underlying trends as the last month of campaigning gets underway. For a number of reasons, voters are still likely to award President Obama a second term.

The first presidential debate was dominated by Governor Mitt Romney but it will not materially impact the result of the US presidential elections. Voters are still likely to award President Barack Obama a second term. The debate was promoted by the Romney campaign as the most recent in a string of turning points or momentum changers. Romney's performance will give him a bounce in the polls, but with barely a month to go before Election Day, both the campaign and candidate seem to be left hoping for a dramatic event that President Obama mishandles.

President Obama's campaign will continue to manage expectations, seeking to avoid a lull in the sense of urgency that is required for a sufficient number of Obama supporters to vote. The four reasons why Obama is likely to win a second term are described below, as well as some of the external events that have the potential to bend the arc of history in a new direction.

The first and strongest reason why Obama is likely to be re-elected is Electoral College math. President Obama is structurally much closer to the required 270 votes than Governor Romney. Depending on the source, Obama is generally seen to have between 180 and 190 safe votes and Romney 130 to 160.

If those leaning towards either candidate are included, Obama hits between 245 and 260 (more than 270 in some analyses) and Romney around 190 votes. Obama could even lose the four biggest battleground states, Florida, Ohio, North Carolina and Virginia, and still win. Romney needs to win almost all the seven to eleven battleground states – which would require a dramatic shift in the dynamics of the race, since he currently only leads polls in one of them, North Carolina.

The second reason why Obama looks set for re-election is that both national- and state-level polls show increasing support for Obama; historically speaking the candidate who has the lead at this point in the race has won in an overwhelming number of elections. Moreover, at this point, the results of any given poll are less meaningful than the direction and magnitude of change.

At the national level, Obama has led the Real Clear Politics (RCP) "poll of polls" throughout 2012, with the exception of a tie on 6 September. Since then, Obama's lead has fluctuated between 3 and 4.3 percentage points.

Breaking down the RCP numbers for the biggest battleground states, in Florida Obama has led since late June, and now leads by more than

3 percentage points. In Ohio, Obama has always had a lead over Romney, and now leads by more than 5 per cent. In Virginia, Obama has led for most of the year, with Romney holding a fleeting 0.8 per cent lead in early September, but currently Obama's lead there is over three percentage points. In North Carolina, Mitt Romney led for the entire summer, but has during the past month seen a 49.8% to 45% advantage reduced to a less than one per cent advantage. Similar trends can be found in all remaining battleground states. While Romney's debate performance will help, these trends will only be reversed in all battleground states (what Romney needs) if something occurs to completely change the dynamics of the race.

The third reason why Obama is likely to be re-elected is the advantage he has in how he is viewed personally. Using RCP averages, Obama's personal favourability ratings have been net positive for the past year, and as of mid-September the percentage of respondents viewing him favourably has been over fifty per cent. Romney has broken the net-favourable barrier only for short periods of time during the past three months.

Polling consistently shows that Obama beats Romney in five of

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Gallup's personal characteristics questions, which enquire about understanding problems Americans face daily (55% v 35% for Romney), sharing values (50% v 42%) and being a strong leader (49% v 41%). Overall, since early September more voters have approved of the job Obama is doing than have disapproved. All of this suggests that enough voters may not like everything they've seen during Obama's first administration, but they like and trust him enough to learn and fix things during a second one.

The fourth reason why Obama is likely to be re-elected is that Mitt Romney and his supporters have not been able to outspend Obama to the extent required. During May, June and July, Mitt Romney and the Republican Party outtraised Barack Obama and the Democratic Party. In July and August it seemed quite possible that Obama could be spent out of the White House by Romney and his supporters. Recently, however, fundraising trends have reversed, with Obama in the lead.

Of even more concern for Romney, some of the money the campaign thought it would obtain from non-campaign sources (RNC, super PACs) is being shifted to defend the House majority, and make a push for control of the Senate.

Money will no longer change the dynamics of the race, which is a significant fillip for Obama.

These four reasons provide a sound basis for predicting a second Obama administration. The two remaining presidential debates on October 16 and 22 are unlikely to meaningfully change the underlying trends, barring a catastrophic failure by one of the candidates.

At this point, only an external event can change the above-described dynamics of the race in the remaining month. These disruptions could include another war in the Middle East, especially if Israel strikes Iran, a country leaving the Euro currency, or Obama grossly mishandling (or being widely perceived to mishandle) an event where many US citizens and diplomats are killed or taken hostage. However, if Obama is the beneficiary of an 'October surprise' he could approach landslide territory – challenging future history professors to explain to their students why President Obama's re-election was seen as anything but certain in the dog days of 2012.

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