



türkiye ekonomi politikaları araştırma vakfı

2008 AMERICAN PRESIDENTIAL ELECTIONS: AN OVERVIEW

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On November 4, 2008, the United States of America will hold its 55th election for President and Vice President. Additionally, all 435 members of the US House of Representatives and one third of the United States Senate will also be up for election.

This day is particularly important in the US history because it will be the first time in eighty years that an incumbent will not be running for the office. In other words, it will be the first time that neither a current President nor Vice-President will be running. President George W. Bush is constitutionally barred from running for a third term and Vice-President Dick Cheney has declined to run. This makes the race wide open for both the Democrats and the Republicans.

Evaluating the current conditions, there are several factors that hurt the Republican Party's chances of holding onto the White House.

The first important factor is Bush's, and the Republican Party's, low approval ratings. Right now, different polls show that Bush's approval rating stand at around thirty-five percent. This rate was around ninety percent right after 9/11 and just below seventy-five percent at the beginning of the Iraq war at the end of May 2003.¹ They have steadily dropped ever

¹ Steven Ruggles, "Historical Bush Approval Ratings", Department of History, University of Minnesota, <http://www.hist.umn.edu/~ruggles/Approval.htm>

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since, primarily because of Americans' increasing weariness with the war in Iraq. American Presidential elections are typically about domestic issues, such as health care, education and the economy. However, the polls consistently show that Iraq is Americans' number one concern. In fact, the mid-term elections held on November 2006 proved how much Americans were dissatisfied with the Bush administration's war. In that election the Republicans were swept from power both in the House of Representatives and the Senate. Taking into account how unpopular this war is and the challenges facing the coalition militaries in Iraq, it is difficult to see how a Republican could win the hearts and minds of his own countrymen before November, 2008.

Republicans have held the Presidency for the past eight years. American history has shown that the American electorate frequently grows tired of the same party holding power for more than two Presidential terms, particularly when the country appears to be in a mood for change. For example, prior to the Bush administration, the Presidency was held by the Democrats—the Clinton administration—for eight years and before Clinton by the Republicans for a period of twelve years—Ronald Reagan served eight years and George H.W. Bush served four. However, this period of twelve years was more of an exception than the norm. It should be kept in mind that the general trend is to vote for change.

According to different polls, the top tier candidates on the Republican side are listed as the former Mayor of New York City, Rudy Giuliani, Senator John McCain of Arizona, former Governor Mitt Romney of Massachusetts, and former Governor Tommy Thompson of Wisconsin. Top tier candidates on the Democratic side are Senator Hillary Rodham Clinton of New York, Former Senator John Edwards of North Carolina and Senator Barack Obama

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of Illinois. According to these polls, if the election were held today, Giuliani would likely be the Republican candidate and Clinton the Democratic one.²

Name recognition is especially important for candidates in the early stages of the race. With over three hundred million citizens, America is a huge country both in terms of population and geography. The country has many large media markets. It is difficult and frequently very expensive for candidates to make their names and faces familiar to the public. On this score, Giuliani is in good shape due to his success in fighting crime as mayor of New York, but even more, his stoic response to the September 11 attacks on his city made him a household name across the country. Hillary Clinton is clearly another name that is widely recognized since she is a popular senator from New York and a former first lady. The fact that she would be the first female president makes her extra popular in the eyes of the media. Likewise, the possibility that America might have its first black President in Barack Obama, currently the only black senator has also created quite a buzz in the media. John Edwards is also well known because he was the running mate of John Kerry in the 2004 elections and Mitt Romney is well known due to his years serving as a Republican governor in the heavily democratic state of Massachusetts.

According to the American Federal Election Commission, so far, the top tier candidates on the Democratic side such as Hillary Clinton, Barack Obama and John Edwards have raised around 76 million of campaign dollars whereas the top tier Republican candidates have only been able to raise around 49 million dollars with approximate figures ranging from 23 million dollars (Mitt Romney) to 13 million dollars (John McCain and Rudy Guliani each).³ These trends show that the Republicans are having a much more difficult time raising money. This gulf is only likely to grow between now

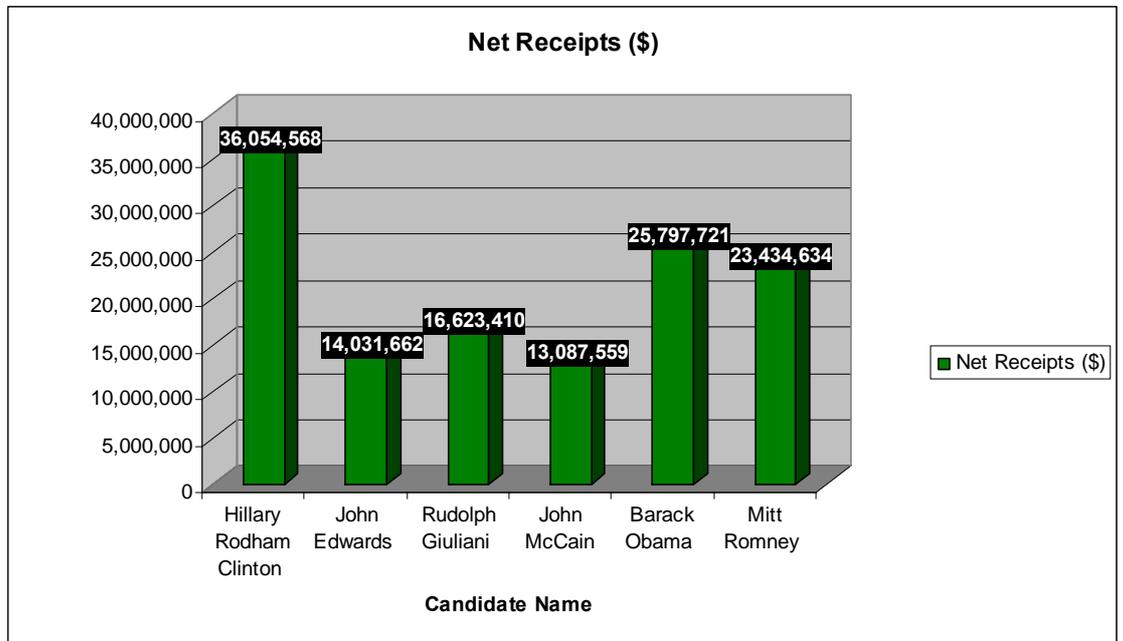
² *Real Clear Politics, E-Polls*,

http://www.realclearpolitics.com/epolls/2008/president/us/republican_presidential_nomination-192.html

³ Federal Election Commission, <http://herndon1.sdrdc.com/cgi-bin/cancomsrs/>

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and the beginning of next year, when the primary elections will begin in earnest.



There are still 18 months until the elections and things can change dramatically until November 2008. A decrease in the violence in Iraq might change the voter opinions in favor of the Republican candidates and one should never discount the impact of scandals. Also, big gaffes by the important candidates can also surprise everyone. Republicans are hoping that after the primary elections and therefore after the field has been narrowed down to only two candidates, one Republican and one Democrat, there will be more enthusiasm on the Republican side to raise funds. They know that this is a requirement to be competitive in this race. The two important events that would test their competitiveness will be the New Hampshire Primary scheduled for January 22, 2008 and the Iowa Caucus scheduled for January 14, 2008. These are the two most important tests for both the Republican and Democratic candidates and the winners will get a big boost. Because these states are small, campaigning takes place on a much more personal scale. As a result, even a little-known, under-funded

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candidate can make a surprisingly good showing. The Iowa caucuses and New Hampshire primary have produced a number of unexpected results in history. Harry S. Truman ended his re-election bid in 1952 after losing the New Hampshire primary. Jimmy Carter, the little-known governor of Georgia, took a surprise win in 1976 and became the new president. Pat Buchanan's success in the 1992 and 1996 New Hampshire primaries highlighted the weakness of the future nominees, incumbent George Bush and Senator Bob Dole respectively, both of whom subsequently lost the upcoming general election.

There might be pleasant surprises for the Republicans after the New Hampshire primary and the Iowa caucuses. However, considering the amount of money that has been raised by the candidates so far, the low level of Bush's approval ratings, the unpopularity of the Bush administration's war in Iraq and the unlikelihood of this war to significantly improve in the near future all make a Republican candidate's job much more difficult to become the next President of the USA.