

# A VOTE FOR PEROT WAS A VOTE FOR THE STATUS QUO

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In 1992 Ross Perot received more votes than any prior third party candidate for president, and the vote for Perot in 1996 was only slightly smaller than that for George Wallace in 1968. There remains, however, substantial confusion about how to interpret the vote for Perot.

## Four Hypotheses

Most political analysts seem to have concluded that most of the Perot voters would have otherwise voted for the Republican candidate, presumably based on the defeat of the Republican candidate in both elections and Perot's campaign focus on fiscal responsibility. Careful polls after the 1992 election, however, indicate that the composition of Perot voters was more like the total electorate than the composition of Republican voters—in terms of income, education, religion, and their vote in 1988—but with substantially more concern about current and future economic and fiscal conditions. And Perot's own anti-establishment campaign rhetoric seems unlikely to have appealed primarily to otherwise Republican voters.

An analysis of the popular vote for president in the 1992 and 1996 elections, I suggest, provides a better basis for estimating the effects of the Perot vote and the revealed concerns of the Perot voters. These two elections share two common conditions and two important different conditions: The common conditions were that the incumbent president was running for reelection, and Perot was the major third party candidate in each election. The most important different conditions were that the incumbent president was a Republican in 1992

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but a Democrat in 1996 and that economic conditions had improved more substantially over the four years prior to the 1996 election.

These two elections provide a basis for sorting out among four alternative explanations of the Perot vote:

1. Most of the Perot voters would have otherwise voted for the Republican candidate.
2. Most of the Perot voters would have otherwise voted for the Democratic candidate.
3. Most of the Perot voters would have otherwise voted against the incumbent candidate of either party.
4. Most of the Perot voters would have otherwise voted for the incumbent candidate of either party.

An analysis of the effect of the Perot vote on the incumbent candidate's share of the total major party vote provides a sufficient basis for selecting among these four hypotheses, based only on the sign of this effect in the two elections. For example, if the Perot vote reduced the Bush share of the total major party vote in 1992 but increased the Clinton share in 1996, as is the conventional wisdom, this pair of signs is most consistent with the first hypothesis. Similarly, each of the other possible pairs of signs of the Perot vote effect is most consistent with one of the other hypotheses. (Table 1 lists the various possibilities.) Estimates of the sign and magnitude of the Perot vote effect in each of the two elections are presented following a discussion of the characteristics of Perot voters.

## Who Were the Perot Voters?

First, it is useful to summarize the available information about the Perot voters. The most detailed information is from an exit poll of 15,232 voters after the 1992 election, a poll prepared for the networks

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TABLE 1  
SIGN OF THE PEROT VOTE EFFECT  
UNDER THE FOUR HYPOTHESES

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Hypothesis	Election	
	1992	1996
1. Republican	-	+
2. Democratic	+	-
3. Protest	-	-
4. Status Quo	+	+

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by Public Opinion Strategies (1993). Table 2 presents the most relevant results from this poll.

The most striking observation from these data is that the composition of those who voted for Perot in 1992 is very similar to the composition of all voters. Other data from the same exit poll (not shown) also indicated no significant difference by religion. The largest differences in the demographics of the Perot voters were a somewhat smaller percent of minorities, those over 60, and those with postgraduate education.

More important, "The bottom line is that Perot voters are more identifiable by their attitudes rather than their demographics" (Public Opinion Strategies 1993: 1). A higher percent of the Perot voters, especially compared to the Bush voters, regarded their personal finances as worse and the prospects for the national economy as poor. Later polling by Public Opinion Strategies indicated that the Perot voters were the most pessimistic about the direction of the country and were much more focused on economic issues, especially the federal budget deficit.

The characteristic Perot voter, in summary, was an average voter with an attitude. For all that, it is not obvious how the Perot vote affected the 1992 and 1996 elections and how this group may vote in future elections when Perot is not a candidate.

## What Were the Effects of the Perot Vote?

My analysis of the effects of the Perot vote is based on regression estimates of the following vote function in both the 1992 and 1996 elections<sup>1</sup>:

$$\begin{aligned} (V/(1-V)) &= e^{C+bVL+cO}(Y/YL)^d \text{ or} \\ \ln(V/(1-V)) &= C + bVL + cO + d(\ln(Y/YL)), \text{ where} \\ V &= \text{popular vote for the incumbent president as a} \\ &\quad \text{share of the major party popular vote,} \\ VL &= \text{popular vote for the winning candidate in the} \\ &\quad \text{prior election as a share of the total popular vote,} \\ O &= \text{popular vote for all minor party candidates as a} \\ &\quad \text{share of the total popular vote,} \\ Y &= \text{real per capita personal income, and} \\ YL &= Y \text{ in the prior election year.} \end{aligned}$$

<sup>1</sup>This vote function is similar to that which I tested with a time-series sample in Niskanen (1979).

TABLE 2  
CHARACTERISTICS OF VOTERS IN 1992

Characteristics	Candidate			
	All	Clinton (Percent of Voters)	Bush	Perot
Sex				
Men	47	45	47	52
Women	53	55	53	48
Race				
White	87	79	94	94
Black	8	16	2	3
Other	4	5	4	4
Age				
18-29	21	21	19	24
30-44	36	34	36	39
45-59	23	22	24	23
60+	20	23	21	13
Education				
No HS	7	9	5	7
HS Grad	25	25	25	27
Some Col	29	27	29	32
Col Grad	23	21	26	23
Postgrad	16	18	15	11
Income				
Up to 15K	14	19	9	13
15-30K	24	25	23	25
30-50K	30	28	23	32
50-75K	20	18	22	19
Over 75K	12	10	16	10
Personal Finances				
Better	24	13	40	18
Same	41	38	46	37
Worse	34	47	13	44
National Economy				
Good	19	4	41	10
Not Good	47	46	47	49
Poor	32	48	10	40
Party Identification				
Democratic	38	68	10	26
Republican	34	8	67	31
Other	27	24	23	43
Vote in 1988				
Bush	53	25	84	56
Dukakis	27	51	4	17
Other	2	3	0	3
No Vote	15	16	10	21

First, a word about the test equation: Statistical criteria suggest the use of the logit transformation  $\ln(V/(1-V))$  rather than  $V$  as the dependent variable; the logit form is unbounded, and the variance of the residuals is symmetric. The coefficients of a vote function with  $V$  as the dependent variable would be equal to  $V(1-V)$ , or about .25, times the estimated coefficients of the above test equation. The constant  $C$ , in this case, reflects the sum of two effects—the advantage of being the candidate of the incumbent party and the advantage of the specific candidate that is common to the whole sample. The variable 0 includes the votes for all minor party candidates but is only slightly larger than the Perot vote share. The sample for each regression is the 50 states plus the District of Columbia. All of the data are from the *Statistical Abstract of the United States* (1997). The two vote functions are estimated by a weighted least-squares regression, where the weight is the electoral college vote of each unit; this yields a near perfect fit for the largest states with a small increase in the residuals for the smallest states.

For this paper, the most important finding from the regression results summarized in Table 3 is that the Perot vote increased the *incumbent president's share* of the major party vote in both the 1992 and 1996 elections by drawing primarily from votes that would have

TABLE 3  
WEIGHTED LEAST-SQUARES ESTIMATES OF THE  
VOTE FUNCTIONS

	Election	
	1992	1996
<i>Independent Variables</i>		
Incumbency	-2.631 (.132)	-2.286 (.207)
Prior Vote	4.044 (.218)	4.620 (.366)
Minor Party Vote	1.343 (.296)	3.927 (1.016)
Income Change	1.917 (.247)	1.245 (.787)
<i>Weighted Statistics</i>		
Adjusted R-squared	.933	.864
S.E. of Regression	.092	.155

NOTE: Numbers in parentheses are the standard errors of the coefficients.

otherwise gone to the opposition candidate. The Perot vote helped Clinton in 1996 more than it helped Bush in 1992 but was strongly significant in each case.

The other findings from these regressions are interesting but less important. Clinton's incumbent advantage in 1996 was somewhat higher than Bush's advantage in 1992, and the Clinton vote share in 1996 was slightly more dependent on his vote share in the prior election. The variance of the change in real per capita income among the states, however, was more important to the Bush share of the major party vote. The differences of these several effects between the two elections, however, are not statistically significant.

These two vote functions, plus the national averages of the independent variables, also make it possible to estimate how much of the popular vote for Bush in 1992 and for Clinton in 1996 was attributable to each of the several independent variables. These estimates are summarized in Table 4.

Again, for this paper, the most important issue is the effect of the Perot vote. In 1992, the minor party vote increased the Bush share of the major party vote by a net 6.4 percentage points by drawing votes that would otherwise have gone to the Democratic candidate; most of the minor party vote, however, would not otherwise have voted. Bush would have lost by an even larger margin in 1992 if not for the minor party vote. In 1996, the minor party vote increased the Clinton share of the major party vote by a net 9.8 percentage points by drawing votes that would otherwise have gone to the Republican candidate; in this case, however, only a small share of the smaller minor party vote would not otherwise have voted. Clinton would apparently have lost the election in 1996 if not for the minor party vote.

TABLE 4  
SOURCE OF THE POPULAR VOTE FOR BUSH AND CLINTON

Condition	Election	
	1992 (Percent of the Major Party Popular Vote)	1996
Incumbency	6.7	9.2
Prior Vote	31.7	33.3
Minor Party Vote	6.4	9.8
Income Change	0.9	2.1
Total	45.7	54.5

In both cases, again, the minor party vote increased the incumbent president's share of the major party popular vote.

Another finding is that conditions that were common to the whole sample favored Clinton by 2.5 percentage points more in 1996 than they helped Bush in 1992. In both cases, 60 to 70 percent of the variance among the states of the vote for the incumbent president was explained by the popular vote by state for the same candidate in the prior election. Economic conditions favored Clinton more in 1996 than Bush in 1992, but the variance of the change in real per capita income among the states explained only 2 to 4 percent of the vote for the incumbent president by state in these elections.

## Conclusion

The characteristic Perot voter, in summary, was very similar to the average voter, except for a concern about his or her personal economic condition and an anxiety about future general economic conditions. One might think that this would lead to a vote for change, drawing largely from votes that would otherwise go to the candidate of the incumbent party. In both 1992 and 1996, however, the minor party vote, almost all of which was for Perot, increased the *incumbent president's share* of the major party vote, drawing from votes that would have otherwise have gone to the opposition candidate. Anxious voters, in these two elections, apparently voted against change. In this sense, the vote for Perot was a vote for the status quo.

## References

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