

A Political-Economic Theory of Political Time

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ABSTRACT

Skowronek's theory of "political time," which posits that presidential success follows historical cycles, is one of the most cited theories of the presidency. But it does not specify a unique causal mechanism. Each president merely reacts to their predecessor or to historical circumstance. Skowronek also suggests that the power of history may be diminishing over time. This paper uses theory and evidence to address the causality issue in both instances. It argues two points. First, political time is ultimately driven by the widely perceived failure of existing political commitments to deal with a timely, deep, and prolonged economic crisis. Second, since the late 1970s, Reagan-era commitments to modern macroeconomic management strategies have been used to avoid a prolonged economic crisis. There may be sudden sharp economic downturns, but they do not affect enough voters for a long enough time to trigger a Disjunctive-Reconstructive transition. Hence it is not that the power of history has waned. Rather, the causal nature of political time has been under-specified.

I. Introduction¹

Since its publication, Skowronek's theory of "political time" has become one of the most highly cited and widely read theories of the American presidency.² It describes a sequence in which great "reconstructive" presidents establish new political commitments to particular ideologies and interests. They are typically followed by "articulation" presidents who flesh out and fulfill these commitments. Occasionally "pre-emptive" presidents will rise from the opposition, but they will be forced to govern from within the established regime as long as it remains resilient. Eventually, policy failures and crises will cause the previously established regime to lose support. It will crumble under the watch of a defensive "disjunctive" president affiliated with it. Then a new "reconstructive" president will arise to establish new political commitments to new ideologies and interests. The cycle then repeats itself. Skowronek's typology of US presidents can be found in the Appendix (Table A.1).

But this theory of "political time" does not specify a unique causal mechanism other than time. The process is mostly endogenous. Each president either reacts to their predecessor or falls victim to historical circumstance. Thus, as Douglas Hoekstra put it, "left somewhat unclear is why the ineluctable logic of the *Politics*' [that *Presidents Make*] cycle leads to collapse of the regime."³ Some scholars have therefore criticized "political time" as mere historicism.⁴

This paper disagrees. It argues that economic crises mostly drive political time, not presidents. Considerable theory and evidence show that economic conditions influence not only elections but regime change. In democracies, voters can retrospectively hold elected officials accountable.⁵ And empirical studies regularly find that, when the economy stagnates or sours, voters forsake the party in power.⁶ The strength of economic voting may vary across studies, political systems, and context, but economic voting scholarship is replete with evidence to support its claims.⁷ More recently, scholars have broadened its reach to find economic causes in patterns of regime breakdown in nations throughout the world for at least the last two hundred thirty years.⁸ Accordingly, there should exist exogenous economic drivers of American "political time." But can we find them?

¹ The author would like to thank John Dearborn, Jordan Cash, Verlan Lewis, Jakob Wiedekind, and several anonymous reviewers for their valuable suggestions in developing this paper.

² Skowronek, Stephen. 1993. *The Politics Presidents Make: Leadership from John Adams to George Bush*. Cambridge, MA: Belknap Press of Harvard University Press; Skowronek, Stephen. 2020. *Presidential Leadership in Political Time: Reprise and Reappraisal. Third Edition, revised and expanded*. Lawrence, KS: University Press of Kansas.

³ Hoekstra continues "Parts of [Skowronek's] analysis suggest that the ultimate answers may lie in the persistence of the political equivalents of original sin, that is, the presidential tendency to over reach, the limited human capacity for dealing with changes unanticipated by the old regime, and the intractable bickering of interests that breaks out on the initial 'reconstruction'."

Hoekstra, D. 1999. The Politics of Politics: Skowronek and Presidential Research. *Presidential Studies Quarterly* 29(3): 699.

⁴ Book review by Brand, Donald R. 1994-1995. *Political Science Quarterly* 109(5):895-902; Arnold, Peri E. 1995. Determinism and Contingency in Skowronek's Political Time. *Polity* 27(3):497-508; Milkis, Sidney M. 1995. What Politics Do Presidents Make? *Polity* 27(3):485-496.

⁵ Key, V.O. 1966. *The Responsible Electorate: Rationality in Presidential Voting, 1936-1960*. Cambridge, MA: Harvard University Press; Fiorina, Morris. 1981. *Retrospective Voting in American National Elections*. New Haven, CT: Yale Univ Press.

⁶ Duch, Raymond and Randolph Stevenson. 2008. *The Economic Vote: How Political and Economic Institutions Condition Election Results*. New York: Cambridge University Press.

⁷ For recent surveys and findings see Guntermann, Eric, Gabriel S. Lenz, and Jeffrey Myers. 2021. The Impact of the Economy on Presidential Elections Throughout US History. *Political Behavior* 43(2):837-857; Lewis-Beck, Michael S. and Mary Stegmaier. 2019. Economic Voting. In *The Oxford Handbook of Public Choice. Volume 1* edited by Roger D. Congleton, Bernard Grofman, and Stefan Voigt. New York: Oxford University Press; Stewart, Marianne and Harold Clarke. 2018. Economic Voting. In *The Routledge Handbook of Elections, Voting Behavior and Public Opinion*. Edited by Justin Fisher, Edward Fieldhouse, Mark N. Franklin, Rachel Gibson, Marta Cantijoch and Christopher Wlezien. New York, NY: Routledge; Hart, Austin. 2016. *Economic Voting: A Campaign-Centered Theory*. New York: Cambridge University Press; Achen, Christopher H. Achen and Larry M. Bartels. 2016. *Democracy for realists : why elections do not produce responsive government*. Princeton, NJ: Princeton University Press; Lewis-Beck, Michael Steven and Ruth Dassonnville (eds.). 2014. The Economic Voter and Economic Crisis. Special Issue, *Acta Politica* 49(4); Lewis-Beck, Michael Steven and Guy D. Whitten (eds.). 2013. Economics and Elections: Effects Deep and Wide. Special Issue, *Electoral Studies* 32(3).

⁸ Djuve, Vilde Lunnan, Carl Henrik Knutsen, and Tore Wig. 2020. Patterns of Regime Breakdown Since the French Revolution. *Comparative Political Studies* 53(6): 923-958.

This paper shows that we can. It argues that economics mostly drives political time. Specifically, Disjunctive-Reconstructive transitions occur when two conditions are present: 1) a timely, deep, and prolonged economic crisis that delegitimizes standing political commitments of ideology and interest; 2) an opposition candidate trusted by enough voters, elites, and interest groups to include them in a new set of commitments. Both conditions are necessary; neither alone is sufficient. The former transforms a mere Articulator into a fatal Disjunctive; the latter provides the alternative, a Reconstructive, and distinguishes them from a Pre-emptive.

Finally, I hypothesize that, since economic crises drive political time, their recent attenuation explains the apparent “waning of political time” since the Reagan era. Specifically, the rise of modern macroeconomic management strategies (e.g., monetarism, deficit spending, a limited but reliable welfare and regulatory state, and a heavily subsidized military-industrial-university complex) has limited the effects of US economic crises. Crises still occur. But they lack the profound destructive power of pre-Reaganite economic shocks. And without the pain of widespread and prolonged economic crisis, Disjunctive moments which might delegitimize these Reaganite commitments cannot occur. Even the 2007-2009 financial crisis fits this description. Thus we remain stuck in cycles of Articulators and Pre-emptives. But we have *not* reached the end of political time.

The introduction of economic crisis as a causal variable solves several problems with the theory of political time. For example, critics have faulted political time for being too poorly delineated: it is not exactly clear what a regime is nor how to distinguish borderline cases (e.g., Cleveland, McKinley, TR).⁹ The less discussed “pre-emptive” mode is especially under-specified.¹⁰ Others argue that political time relies on an historical narrative that is “too abstract” and “oddly separated from the developments in American society in general.”¹¹ Still others complain that political time has little predictive power (or at least, prediction is resisted by its author).¹² In these views, political time is more a classification system with which to gain wisdom in hindsight rather than tool for prediction or real-time explanation.

The addition of economic crises to the analysis addresses each of these concerns. It allows regimes to be defined in terms of crisis management. It re-interprets Pre-emptives as specific types of failed Reconstructives. It provides far richer detail in the historical narrative and directly connects the evolution of the presidency with specific events in American history. It thereby provides us greater ability to predict change (or continuity) and to explain it in real time. In other words, the inclusion of economic crises allows us to transform political time from a classification system into a set of testable causal hypotheses and predictive claims.

II. Economic Drivers of Political Time

Even a brief survey of the historical evidence shows that the “politics of disjunction” are rife with economic turmoil. There have now been six disjunctive presidents according to Skowronek (Table 1).¹³

⁹ Book Review by Pious, Richard M. 1994. *Political Science Quarterly* 109(1): 171-174; Book review by Stuckey, Mary E. 1994. *Journal of Politics* 56(3):818-823; Book review by Brand, Donald R. 1994-1995. *Political Science Quarterly* 109(5):895-902; Young, James Sterling. 1995. Power and Purpose in “The Politics Presidents Make.” *Polity* 27(3):509-516; Hoekstra 1999; Skowronek has responded that “I knew from the start that theorizing about cycles per se would leave me floundering in the irregularities of presidential history and never get to the heart of the matter” and that “...the central issue posed [is not]...the regularity of history or the lack thereof; it is the propensity of presidents in very different periods to make similar kinds of politics.” Skowronek, Stephen. 1995. Response. *Polity* 27(3): 522.

¹⁰ Ibid; Skowronek has since responded with a more thorough description of Pre-emptive presidents in Skowronek 2000, 2008. See also Crockett, David. 2008. *Running Against the Grain: How Opposition Presidents Win the White House*. College Station, TX: Texas A&M Univ. Press; Béland, Daniel and Alex Waddan. 2006. The Social Policies Presidents Make: Pre-Emptive Leadership under Nixon and Clinton. *Political Studies* 54(1): 65-83; Price, Kevin. 2002. The Partisan Legacies of Preemptive Leadership: Assessing the Eisenhower Cohorts in the U.S. House. *Political Research Quarterly* 55(3):609-631; Crockett, David. 2002. *The Opposition Presidency: Leadership and the Constraints of History*. College Station, TX: Texas A&M Univ. Press.

¹¹ Book review by Wilson, Graham K. 1994. *Reviews in American History* 22(2): 352-357; Hoekstra 1999.

¹² Book review by Dodds, Graham G. 2008. *Canadian Journal of Political Science* 41(4):1033-1034.

¹³ This paper mostly omits Trump from its analysis. Although Skowronek and others classify Trump as Disjunctive, there is also evidence that Trump fits the Pre-Emptive category. If re-elected, Trump could even be Reconstructive. Regardless, since Trump’s political role is ongoing and these issues remain unresolved, this paper’s analysis extends only to Obama.

Each of them was compelled to deal with a breakdown in domestic social relations. Each of these breakdowns was caused or catalyzed by an economic crisis. And each economic crisis helped call into question long-held commitments of the existing regime, with which each of the Disjunctives had a strong affiliation. As businesses collapsed, markets plummeted, and unemployment surged—or in Carter’s case, were beset by inflation and stagnation—the existing regime and its basic commitments of ideology and interest lost legitimacy. Not for everyone. But for a critical mass of voters, elites, and interest groups. Those Disjunctives who ran for re-election failed miserably at the polls. Two Disjunctives (Pierce and Buchanan) failed even to win renomination by their own party.¹⁴ In any case, their affiliated political party fractured and fell from power in Congress, sometimes slipping into the minority for decades.

Table 1: The Disjunctive Presidents and their Economic Crises

President	Economic Crisis	President	Economic Crisis
J. Adams	Panic of 1797	Hoover	Great Depression
JQ Adams	Panic of 1826	Carter	Stagflation
Pierce/Buchanan ¹⁵	Panic of 1857	Trump*	COVID Crisis

*This section omits Trump from its analysis because his political career remains ongoing.

However, the correlation identified in Table 1 suffers from selection bias. After all, a quick survey of the “articulation presidents” suggests that there is often *some* sort of economic crisis troubling the country (Table 2).

Table 2: The Articulation Presidents and their Economic Crises

President	Economic Crisis	President	Economic Crisis
Madison	Stagflation	Taft	Recession of 1910-1912
Monroe	Panic of 1819	Harding	Recession of 1923-1924
Van Buren	Panic of 1837	Truman	Labor Unrest/Inflation
Grant	Panics of 1869 & 1873	Ford	Stagflation
Hayes	Labor Unrest of 1877	GHW Bush	S&L Crisis; 1991 Recession
Arthur	Panic of 1884	GW Bush	Financial Crisis 2007-2009
T. Roosevelt	Recession of 1902-1904; Panic of 1907		

Note: Recessions inherited from predecessors not counted. The following presidents are also classified as Articulators but suffered no economic crisis of equal significance to those listed above: Polk, Fillmore, B. Harrison, McKinley, Coolidge, JFK, LBJ.

Yet somehow, regardless of the crises listed in Table 2, many of them quite severe, most of these Articulators were widely supported *despite* their political orthodoxy. Even when an individual Articulator was pushed off the political stage, the broad ideological and political commitments that he articulated

¹⁴ Buchanan did not seek his own re-nomination, though his friends and supporters did. Regardless, by the close of 1859, his unpopularity and inability to forge consensus proved insurmountable. Buchanan then threw his support behind John Breckinridge, his Vice President, partly to thwart the ambitions of his outspoken Democratic critic, Stephen A. Douglas. Klein, Philip Shriver. 1962. *President James Buchanan: A Biography*. University Park: Pennsylvania State University Press.

¹⁵ Skowronek (1993, 2020) treats Pierce and Buchanan as a Disjunctive “one-two punch” to the Jacksonian political regime, though he dedicates far more discussion to the former than the latter. Historically, Pierce presided over the 1854-1855 recession, which hit the cities, banks, and the emerging railroad sector particularly hard, including a brief banking panic centered on New York City. However, thanks to resilient prices for farm outputs and basic goods (possibly due to stable demand produced by record immigration and outbreak of the Crimean War in Europe), the overall effect on US economic growth was mild—GDP/capita slowed to 0.3 percent (1854) and then contracted -2.2 percent (1855) before rebounding the following year. Rather, as discussed below, the subsequent Panic of 1857 was the far more powerful economic catalyst for Lincoln’s Reconstruction.

largely survived.¹⁶ These presidents basically continued the work of their ideological predecessors, though factional struggles may have ensued within their party over the true meaning of “orthodoxy.”

What is different for the Disjunctives vs. the Articulators? A qualitative and quantitative review of the historical evidence suggests three elements: one Disjunctive, one Articulative, one Reconstructive. These dynamics are explained in the next four sections.

III. Disjunctive Economic Crises

To be Disjunctive, a president must not merely encounter an economic crisis, but one accompanied by a widely perceived failure of political-economic philosophy. In other words, the economic crisis must be deep, widespread, and prolonged enough to “prove” that the existing regime is wrong. Or at least, that orthodoxy no longer advances the interests of a large or powerful enough coalition to sustain it against rising opposition. The basic commitments which Disjunctives seek to defend lose legitimacy, often depreciating from a broadly held national ideal to a particularistic interest.

The quantitative evidence appears to support these claims (Table 3 below). For example, *every* Disjunctive oversaw an economic downturn, *none* of which was inherited from their predecessor. In comparison, although three-quarters of Articulator terms experienced recession, a third of them were inherited and one-quarter of Articulator terms (or a full one-third of Articulator presidents) suffered *no* recessions.¹⁷ Also, the average economic *contraction* (in GDP per capita) of Disjunctive downturns was roughly -7.0 percent; but for Articulators the average was just -3.2 percent.¹⁸ And while Carter’s recession was relatively mild, his economic misery index (the sum of inflation and unemployment rates) rose to the highest level on record. Likewise, the average *duration* of Disjunctive economic recessions is 19 months (peak to trough); but for Articulators it is 15 months. Granted, the sample size is small, but the hypotheses bear up. In other words, one main difference between Disjunctives and other presidents is the occurrence, severity, and duration of economic downturns.

Furthermore, while Skowronek and others have shown that each Disjunctive-Reconstructive transition pit two distinct ideologies and two sets of political commitments against one another, we should also note that these election campaigns explicitly tied these dueling commitments to the current and future

¹⁶ For example, Hayes’ first two years in office were in many respects an economic and political disaster, and his own Republican party mostly abandoned him. Nevertheless, he successfully defended Republican priorities against a highly combative Democratic Congress during his last two years, and he left office in early 1881 with one of the strongest economic performances on record. Thus, despite his Whiggish promise to only serve a single term, many Republican newspapers had urged him to run again in 1880. Furthermore, the Republican presidential candidate that year, James Garfield, adopted a watered-down version of Hayes’ agenda: pro-gold, federal pensions for veterans, somewhat ambiguous on civil-service reform, but strong on tariff protectionism. The 1880 election was close, but Republicans also won back control of the House and came just two seats shy of a majority in the Senate. Four years later, President Chester Arthur was gladly dropped from the Republican ticket, but not the party’s dominant ideology. In fact, the two major parties’ platforms in 1884 were nearly indistinguishable and neither side emphasized policy differences in the presidential campaigns that year, resulting in a razor thin victory by Grover Cleveland (D). Overall, of the Articulators listed in Table 2, only Van Buren and his Jacksonian political and ideological commitments were decisively rejected. His defeat in the election of 1840 would have been a Disjunctive-Reconstructive moment had not William Henry Harrison (1841) died just a month after the latter’s inauguration. See Arrington, Benjamin T. 2020. *The Last Lincoln Republican: The Presidential Election of 1880*. Lawrence, KS: University Press of Kansas; Clancy, Herbert John. 1958. *The Presidential Election of 1880*. Chicago: Loyola University Press; Summers, Mark Wahlgren. 2000. *Rum, Romanism, & Rebellion: The Making of a President, 1884*. Chapel Hill, NC: University of North Carolina Press; Ellis, Richard. 2020. *Old Tip vs. the Sly Fox: The 1840 Election and the Making of a Partisan Nation*. Lawrence, KS: University Press of Kansas; Peterson, Norma Lois. 1989. *The Presidencies of William Henry Harrison & John Tyler*. Lawrence, KS: University Press of Kansas.

¹⁷ The estimates in this paragraph do not count ongoing recessions inherited from their predecessor. Amongst the six Reconstructives, four presidents suffered recessions entirely under their watch (Jefferson, Jackson, FDR, Reagan), but the contractions were generally mild. Of the nine Pre-Emptives (WH Harrison is omitted), five suffered economic recessions, some multiple times (A. Johnson, Cleveland, Wilson, Ike, Nixon). Bolt, Jutta and Jan Luiten van Zanden. 2020. Maddison Project Database; Davis, Joseph H. 2004. An Annual Index of U. S. Industrial Production, 1790-1915. *The Quarterly Journal of Economics* 119(4):1177-1215.

¹⁸ For Pre-emptives the average contraction in a recession -4.7 percent; for Reconstructives it is -4.5 percent. Ibid.

Table 3: Recessions

	Ave Contraction (GDP/Capita)	Ave Duration (months)*	Terms with recessions*	% of recessions inherited	Ave. Cumulative Months of Recession Since Previous Reconstructn**
Disjunctives	-7.0%	19	100%	0%	105
Articulators	-3.2%	15	74%	24%	84
Pre-Emptives	-4.7%	13	67%	38%	73
Reconstructives	-4.5%	9	20%	20%	11

*<1 year terms not counted (i.e., WH Harrison, Garfield); <2 months of recession inherited from predecessor not counted for incumbent. **Discussed below. Inclusive of current term. Sources: Maddison dataset 2021; NBER 2021; Maniatis 2010. The longest Disjunctive recession was the Great Depression of 1929-1933; the longest Articulator recession was late autumn 1814 to mid-spring 1821.

state of the nation's economy. These elections were not abstract contests over ideas about government and politics. Rather the ongoing economic crisis—including competing diagnoses and prescriptions—also played a major role in these campaigns. A brief summary of the qualitative evidence follows.

In 1800, John Adams and Thomas Jefferson stood at the head of two proto-political parties, each with strikingly different visions for the American economy.¹⁹ Adams' "Federalists" sought industrialization and infrastructure; a strong standing army and navy; and therefore a bevy of federal subsidies, internal taxes, foreign investment, protective tariffs, and a national development bank; all married to foreign interests through revolving national debt; and amicable relations with Great Britain. Jefferson's "Republicans" sought the opposite: an agricultural economy based on independent family farms, requiring minimal federal government (i.e., limited spending, low taxation, coastal defense, no national bank), the smallest possible national debt, and foreign powers kept at a distance. And seeing the British mercantilist empire as an ongoing menace, they looked upon France as America's greatest ally.

Each faction perceived the other as an existential threat to the future of American liberty, democracy, and independence, so recently won in the Revolution. The Federalists feared that Jefferson would lead the US into a Jacobin anarchy similar to the French Revolution and weakness on the international stage. Jeffersonian "Republicans" thought that the Federalists (through Adams) were trying to establish a militarized American aristocracy and return the country into the British Empire. Passage of the Alien and Sedition Acts seemed only to confirm their worst fears.

Fermenting since at least the mid-1790s, if not earlier, these divides were intensified by a sudden, deep, and prolonged economic crisis. Just as Adams entered office, a combination of British suspension of specie payments, the bursting of a bubble in real estate, manufacturing, and infrastructure projects (i.e., the Panic of 1797), and the naval Quasi-War with France, extinguished a highly lucrative US export boom and tanked the economy for much of 1797-1799.²⁰ Agricultural prices plummeted. Money and credit disappeared. Businesses failed. In the port cities, "[b]y late 1799, many merchants, shopkeepers, and artisans...were drowning in debts."²¹ Naturally, each political faction saw in the crises evidence for the failed programs and dangerous machinations of their opponents, and they blamed each other for the nation's economic pain. Thus, economic troubles informed the 1800 elections, which were explicitly fought over two warring economic programs and their implications for the survival of the young republic.

In 1828, the nation was recovering from a banking crisis (the Panic of 1826) and a subsequent two-year economic slowdown that had produced anti-corporate rage in some parts of the country and helped feed the rise of Jacksonianism.²² Although the 1828 presidential campaigns mostly consisted of

¹⁹ Sharp, James. 2010. *The Deadlocked Election of 1800: Jefferson, Burr, and The Union in the Balance*. Lawrence, KS: Univ. Press of Kansas; Ferling, John. 2004. *Adams vs. Jefferson: The Tumultuous Election of 1800*. New York: Oxford Univ. Press.

²⁰ Curotta, Nicholas A. and Tyler A. Watts. 2018. A Monetary Explanation for the Recession of 1797. *Eastern Economic Journal* 44:381-399; Chew, Richard S. 2005. Certain Victims of an International Contagion: The Panic of 1797 and the Hard Times of the Late 1790s in Baltimore. *Journal of the Early Republic* 25(4): 565-613.

²¹ Chew, 2005: 596

²² The Panic of 1826 originated in the machinations of a handful of wealthy speculators who used dodgy self-dealing practices to acquire control of several New York banks and then used bank assets for personal gain. In New York, the debacle produced a well-publicized series of failed criminal trials and a wave of putative legislation. Thus, although the economic crash of 1827-

mudslinging and character assassination, they were loaded with economic messaging. Jackson was portrayed as violent, erratic, immoral, and therefore a threat to established economic institutions and practices. Sitting President JQ Adams was depicted as corrupt, aristocratic, a failed plunderer of taxpayer funds for a wave of federal interventions that would have aided banks, manufacturers, cities, and the wealthy. For many Americans, the election pit the average economic man struggling to feed his family against a minority of wicked oligarchs supported by the Adams faction and its political commitments. And the popular vote reveals strong, clear economic preferences along precisely these lines. Jackson supporters were consistently younger, poorer, owed more debt, and lived in less developed, inland counties. Adams voters were older, wealthier, investors, and lived in more established towns, cities, and ports. But this gave him only New England and three mid-Atlantic states. Down South, voters depended almost entirely on slave labor for their wealth and status. Hence, they overwhelmingly backed the slave-owning Jackson-Calhoun ticket against the anti-slavery Adams-Rush slate, the first presidential contest to feature such a divide between the nominees.²³ Thus, in the largest recorded popular vote landslide of the 19th century, the mass of voters overwhelming supported Jackson, the candidate “opposed to Tariffs, Banks, Internal Improvements, American Systems, Fancy Railroads, Floats, Land Companies, and every Humbug East and West.”²⁴

The election of 1860 gave Americans yet another clear choice between competing visions of American political-economy informed by a recent financial crisis.²⁵ Slavery was at the core of these competing visions. But it was slavery’s *economic* implications that motivated most voters; precious few white Americans sought true political or social equality for slaves.²⁶ For example, the opposing campaigns offered explicitly different agendas regarding competition in labor markets (slave v. free) and property markets (large plantations v. small farmers); for national economic development (industrialization v. agriculture); and for nationalization of the banking sector.²⁷ Republicans therefore infused their 1860 platform with calls for higher tariffs, a homestead act, a federal infrastructure bill (ports and rivers), labor exchanges, an end to sales of western public lands in arrears, and an end to “the systematic plunder of the public treasury by favored partisans.”²⁸ In contrast, the Northern and Southern

1829 was ultimately the result of a decline in cotton prices and a monetary contraction emanating from London, Americans nevertheless vented their frustration at the proximate cause: the wealthy urbanite “rogues” and “swindlers” who seemed to command a growing legion of reckless new financial corporations, supported by Adams’ political faction. Hilt, Eric. 2009. Wall Street’s First Corporate Governance Crisis: The Panic of 1826. NBER Working Paper 14892; Hilt, Eric. 2009. Rogue Finance: The Life and Fire Insurance Company and the Panic of 1826. *The Business History Review* 83(1): 87-112.

²³ In 1800, both tickets had mixed slave-owners, opponents of slavery, and Southerners; also, electoral support for Jefferson was solid far above the Mason-Dixon line; while Adams found electoral college members down South. In 1828, except for Louisiana and Kentucky, the popular vote margins in the Southern states were enormous: Virginia (38 percent), Missouri (41 percent), North Carolina (46 percent), Mississippi (62 percent), Alabama (80 percent), Tennessee (90 percent), Georgia (94 percent). Dubin, Michael. 2002. *United States Presidential Elections, 1788-1860*. Jefferson, NC: McFarland & Company, Inc: 42–51.

²⁴ Cole, Donald B. 2009. *Vindicating Andrew Jackson: The 1828 Election and the Rise of the Two-party System*. Lawrence, KS: University Press of Kansas; Simms, William Gilmore. 1839. Letter to James Lawson (Dec 29). In Mary C. Simms Oliophant et. al (eds.). 1952. *The Letters of William Gilmore Simms*. Volume 1. Columbia, SC: University of South Carolina Press: 167; Only in New Jersey, Maryland, New York, and Ohio were the popular vote margins below 5 percent.

²⁵ Fuller, A. James 2013. *The Election of 1860 Reconsidered*. Kent, OH: The Kent State University Press; Green, Michael S. 2011. *Lincoln and the Election of 1860*. Carbondale, IL: Southern Illinois University Press.; Holt, Michael F. 2017. *The Election of 1860: “A Campaign Fraught with Consequences.”* Lawrence, KS: University Press of Kansas; Fogel, Robert William. 1993. Toward a New Synthesis on the Role of Economic Issues in the Political Realignment of the 1850s. In *Economic Development in Historical Perspective*, Weiss, Thomas and Donald Schaefer, eds., Stanford: Stanford University Press: 179-204.

²⁶ Drescher, Seymour. 2009. *Abolition: A History of Slavery and Antislavery*. New York: Cambridge University Press; Stewart, James Brewer. 1997. *Holy Warriors: The Abolitionists and American Slavery*. New York: Farrar, Straus and Giroux.

²⁷ Foner, Eric. 1970. *Free Soil, Free Labor, Free Men: The Ideology of the Republican Party before the Civil War*. New York: Oxford University Press; Holt, Michael F. 1978. *The Political Crisis of the 1850s*. The Constitutional Union Party, and their candidate John Bell, is the exception. They desired to punt on the slavery issue and policy specifics in favor of preventing secession. The 1860 party platforms can be found at Gerhard Peters and John T. Woolley, *The American Presidency Project* www.presidency.ucsb.edu

²⁸ A reference to the seemingly incessant corruption scandals of the Democratic Buchanan administration (1857-1861), which Republicans made central to their 1860 campaign. Republican Party Platform. 1860. (May 17). Gerhard and Woolley. *The American Presidency Project* <https://www.presidency.ucsb.edu/node/273296>.

Democrats focused almost entirely on slavery and states' rights.²⁹ Perhaps the only thing they all agreed upon was legislation for construction of a Pacific railroad. Discussion of political rights for slaves was largely dismissed.

Each party's platform was informed by the Panic of 1857 and subsequent recession. Caused by a grain glut and declining railroad and land values in the West, and triggered by banking improprieties in New York City, the Panic of 1857 set off waves of bankruptcy, unemployment, strikes, and bread riots throughout the North and West. In some parts of the country, the economic pain persisted through early 1860. Each side interpreted the Panic of 1857 as evidence for their preferred truth claims. To Southerners, the Panic of 1857 seemed to prove the rottenness of the Northern economic system, particularly its "corrupt" banks and "immoral" speculators.³⁰ Since the economic crisis barely touched the South, it also appeared to demonstrate of the superiority of the Southern agricultural economy and slave-based labor system, especially given the eruptions of "free labor" unrest in the North. Perhaps more dire, to Southerners, the Panic of 1857 "proved" that the North and West needed the wealthy, resilient Southern economy more than the South needed them. Secession was therefore a viable threat.

For their part, Northerners and Westerners also blamed irresponsible bankers, corporations, and greedy speculators for the Panic. But when President Buchanan and his Democratic allies in Congress blocked any legislation which might aid Northern and Western recovery (e.g., protective tariffs, infrastructure spending, federal bankruptcy legislation, agricultural colleges) throughout 1858 and 1859, while lavishing the South with patronage and favorable policy, the North and West saw it as further evidence of Southern perfidy.³¹ Coming alongside Dred Scott, "Bleeding Kansas," censorship of the mail, and now a near stranglehold on the federal government, it seemed that the South's small slave oligarchy would use any means necessary to control national policy and impoverish the North and subvert the West. Hence, each of the six Republican economic platform planks in 1860 (listed above) was a legislative remedy for the Panic of 1857 that had been thwarted by Congressional Democrats or vetoed by President Buchanan.³² Meanwhile, Democrats offered no economic relief beyond the expansion of slavery and a transcontinental railroad. Thus, the Southern reaction to the Panic of 1857 helped drive Northern voters—especially Pennsylvanians and their pivotal 27 electoral votes—into the Republican column in 1860, many of whom had voted Democrat, Know-Nothing, or Whig in 1856 and 1852.³³

The election of 1932 gave voters the impression of a different, but equally distinct, choice out of the Great Depression: Hoover's small-government volunteer associationalism (a.k.a. "American individualism") or FDR's New Deal.³⁴ Admittedly, since FDR varied his message over time and by audience, Americans did not know exactly what the New Deal might entail. In fact, to sway

²⁹ Each Democratic faction also explicitly supported federal support for construction of a Pacific railroad and the acquisition of Cuba. Northern and Southern Democrats split primarily over slave-owners' rights. For Southerners, the central issues were that the federal government should accept the *Dred Scott* decision and that each state government should decide the slavery issue, rather than Congress or the territorial legislatures. Holt 2017. The official platform of the fourth major party, the Constitutional Union Party, was simply "to recognize no political principle other than the Constitution of the country, the Union of the states, and the Enforcement of the Laws."

³⁰ Huston, James. 1987. *The Panic of 1857 and the Coming of the Civil War*. Baton Rouge, LA: Louisiana State University Press.

³¹ Thus Republicans attacked not just slavery in their 1860 campaign, but also the corruption scandals of the Democratic Buchanan administration (1857-1861) which almost always favored pro-slavery Southerners.

³² And only two of the six economic items (a Pacific railroad and a rivers and harbors bill) had been on the Republican platform four years earlier.

³³ Huston 1987.

³⁴ Contrary to popular assumptions, Hoover was not a supporter of *laissez-faire*. His administration took curative actions during the Great Depression that were unprecedented for the federal government at the time. But they were generally too small, too late, and Hoover generally opposed federal welfare for individuals. Prohibition also played a major role in the 1932 election. FDR was more strongly associated with repeal, though each campaign adopted a "damp" or "moist" position in an attempt to attract both wet and dry voters. Jeansonne, Glen. 2014. Hoover's Vision and His Response to the Great Depression. In *A Companion to Warren G. Harding, Calvin Coolidge, and Herbert Hoover*. Edited by Katherine A.S. Sibley. Hoboken, NJ: John Wiley & Sons; Ritchie, Donald A. 2007. *Electing FDR: The New Deal Campaign of 1932*. Lawrence, KS: University Press of Kansas; Norpoth, Helmut. 2019. The American Voter in 1932: Evidence from a Confidential Survey. *PS: Political Science & Politics* 52(1): 14 – 19.

conservatives, FDR sometimes blamed the Great Depression on *too much* government.³⁵ But most understood the New Deal to involve aggressive experiments in federal intervention, likely including public works spending, agricultural subsidies, unemployment insurance, old-age insurance (social security), public utilities, and greater regulation of the economy.³⁶ In contrast, Hoover merely promised more of his version of self-reliance. He blamed the Depression on the nation's lack of confidence (and eventually, irresponsible European banks and governments), not his own refusal to support stronger federal action.³⁷ In fact, until October, Hoover insisted that his policies *were* working and that the Great Depression was *already* over. He therefore warned against any "fatal experiments" that might damage the recovery he believed was underway.³⁸ Worse yet, when Hoover allowed the military to violently expel unarmed war veterans protesting for their federal pensions in Washington D.C., it suggested to many Americans that Hoover's seemingly cruel, heartless version of *laissez-faire* would be enforced by tanks and bayonets. The result was the greatest electoral landslide in almost seventy years.

In 1980, the failing economy was again the top issue in each presidential campaign. Carter's stagflation was blamed on years of high taxes, federal regulation, subsidies, and welfare. Reagan promised to revive the economy by slashing all of it. Government was the problem not the solution. But Carter appeared to promise only continuity. In fact, rather than put forth a clear plan out of the "malaise," the Carter campaign instead cast Reagan as a risky extremist. The result was another landslide. Carter received only 41 percent of the popular vote and just 9 percent of the electoral college. Huge numbers of traditional Democrats flipped into the Republican column: blue-collar workers, white ethnics, Catholics, evangelicals, and Southerners. Republicans swept elections at all levels of government and across the nation, netting 12 Senate seats (winning a majority there for the first time since 1954), 33 House seats (their largest increase since 1966), 4 governorships, and some 200 state legislative seats. Subsequent polls and surveys revealed that these reversals were not merely a referendum on Carter, but a wholesale rejection of worn-out FDR-era ideological commitments.³⁹

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In contrast, in those elections where economic crises existed but did *not* produce a widely perceived failure of political-economic philosophy, *an Articulatior was elected to office*: Monroe (1820), Grant (1872), Hayes (1876), Coolidge (1924), Truman (1948), and JFK (1960). In each of these elections, Americans did face some sort of economic challenge: financial crisis, recession, labor unrest, inflation, and/or balance of payments issues. Nevertheless, Americans generally backed the existing regime and its basic commitments of ideology and interest. Either rival ideologies won little support (1820, 1872, 1924, 1948) or the campaigns did *not* focus on major differences in economic philosophy (1820, 1876, 1948, 1960).⁴⁰

³⁵ Thus one could also argue that the 1932 election was more a referendum on Hoover, not Roosevelt. For example, New York Republican Samuel Koenig warned Hoover that "[FDR] hasn't advanced any concrete program. He hasn't had to. People have just said 'Maybe this new doctor can cure us.'" A former Oregon governor joked that "If the election were held tomorrow, any Democratic candidate who had not been convicted of anything more than rape or murder would defeat Mr. Hoover." Another Hoover supporter later recalled "[A] monkey could have been elected against him, no question about it." Quoted in Ritchie 2007: 125; Leuchtenberg 138; Terkel. *Hard Times* 75; Lewis, Verlan. 2019. *Ideas of Power: The Politics of American Party Ideology Development*. New York: Cambridge University Press.

³⁶ Ritchie 2007.

³⁷ Ibid; Jeansonne 2014.

³⁸ Hoover, Herbert. 1932. Address to the American Bar Association. (October 12). Gerhard and Woolley, *The American Presidency Project* <https://www.presidency.ucsb.edu/node/207853>.

³⁹ These are net wins. Busch, Andrew. 2005. *Reagan's Victory: The Presidential Election of 1980 and the Rise of the Right*. Lawrence, KS: University Press of Kansas.

⁴⁰ In 1820, there was little serious opposition to the re-nomination and re-election of President James Monroe, though some blame this on the failure of early news media to communicate widespread economic distress. In contrast, the 1948 election featured a four-way race between President Harry Truman (D), New York Governor Thomas Dewey (R), South Carolina Governor Strom Thurmond (Dixiecrat), and the messianic former Vice President Henry A. Wallace (Progressive). Truman *did* campaign fiercely on economic issues (e.g., continuing the New Deal, with particular focus on relief for labor, farmers,

In sum, each Disjunctive-Reconstructive handoff has occurred not only amidst a deep economic crisis, but in an election in which two rival ideologies and sets of political commitments were explicitly tied to the diagnoses and solution of that crisis. In two of these elections, the economic crisis was forefront (1932, 1980), in three cases it either fueled or exacerbated the headline issues (1800, 1828, 1860). In contrast, those elections in which recent or ongoing economic crises did *not* produce a grand ideological battle, also did *not* produce a Reconstructive president (e.g., 1820, 1872, 1876, 1924, 1948, 1960).

In comparison, Articulators are elected under quite different ideological conditions. In fact, many Articulators are elected against opponents of little substantive ideological or policy difference. These include: Madison-DeWitt Clinton (1812), Hayes-Samuel Tilden (1876), Garfield-Winfield Scott Hancock (1880), Wilson-Charles Hughes (1916), Coolidge-John W. Davis (1924), Truman-Thomas E. Dewey (1948), JFK-Richard Nixon (1960), H.W. Bush-Michael Dukakis (1988), G.W. Bush-Al Gore (2000), and G.W. Bush-John Kerry (2004). Certainly, the two leading candidates in these elections had different party identifications, interest groups, and political networks to reward. But otherwise, the opposing campaign promised few or no significant differences in political or ideological commitments from the existing regime. These presidential elections essentially pit two Articulators against one another.

IV. Economic Crises, Timeliness, and Disjunction

Why do some economic crises, but not others, result in a widespread electoral rejection of hitherto dominant commitments of ideology and interest? Timeliness. Crises take time to have their effect. Rarely does a short or single event delegitimize strongly held ideological commitments. And we can observe such differences in the economic crises faced by the Articulators vs. Disjunctives. In the Disjunctive cases listed in Table 1, each economic crisis was so long and pervasive, or succeeded or compounded other crises, that it called into question the ideological commitments upon which the existing regime was based. In contrast, Articulators had the benefit of time.⁴¹ Their crises came too early in their regime's life to disabuse Americans of their beliefs. Disjunctives enjoyed no such honeymoon. Their crises crowned years of growing discontent with the existing regime. When economic catastrophe struck, many Americans were already at their wits' end and the Disjunctives suffered for it. Economic crises thereby act as catalysts for political transformation. This timeliness factor is implicit in Skowronek's thesis: societies change over time, creating problems not solved by the existing regime, in a process that ultimately climaxes in a Disjunctive-Reconstructive handoff.

The supporting evidence here is simple and straightforward. Disjunctives do not occur randomly; they *always* follow Articulators, with but one exception (John Adams). And of the Disjunctives, only John Adams was elected immediately after a Reconstructive (Washington). Otherwise, the Disjunctives were elected an average of 33 years after the Reconstructive left office. This is plenty of time for unsolved economic maladies to build up into a rending crisis, as implied by Skowronek. In fact, Disjunctive presidencies topped off an average of 105 months of cumulative downturns since the previous reconstruction (Table 3). In contrast, Articulators have followed *every* type of president *except* a Disjunctive. And Articulator presidencies averaged 84 months of cumulative recession. In fact, if we interpret Disjunctives as failed Articulators—candidates who sought to maintain orthodoxy, but were overwhelmed by crisis—then it becomes almost tautological: the existing regime was articulated again and again over time as fissures built up to a point when, perhaps inevitably, a deep, widespread, prolonged crisis delegitimized it. In sum, Disjunctive-Reconstructive handoffs occur after economic

consumers, and African Americans) and negative attacks on Dewey. In contrast, Dewey was favored to win and he therefore avoided substantive stances on any issue in an attempt to offend no one and to take advantage of the Democratic split. Thurmond ran primarily on racial segregation in the South. Wallace's campaign most challenged Truman on foreign policy (on economic issues, Wallace positioned himself incrementally to the left of Truman). That November, Truman won with 49.6% of popular vote (303 electoral votes); Dewey got 45.1% (189 EVs), while the Dixiecrats took just 2.4% (39 EVs from four states in the deep South) and Wallace got 2.4% (0 EVs).

⁴¹ Fleischer, Julia. 2013. Time and Crisis. *Public Management Review* 15(3):313-329

crises that are either so long and pervasive, or that succeeded or compounded other crises, that they call into question the ideological commitments upon which the existing regime was based.

V. Economic Crises: How Articulators Make Politics

Economic crises also appear to provide the principal opportunities for presidents to “make politics.” For example, in his book-length study of economic voting, Austin Hart shows that incumbents often win re-election during economic downturns and vanquish rivals in boom times thanks to skilled political leadership.⁴² As candidates, these politicians “wield immense power over the strength of the economic vote via political communication...In short, they battle to define what each election is about, and recent evidence suggests that these efforts may be successful.”⁴³ Or as E.E. Schattschneider famously put it, “He who determines what politics is about runs the country, because the definition of the alternatives is the choice of conflicts, and the choice of conflicts allocates power.”⁴⁴ And scholars have found differences in political skill and rhetorical style between presidents in different political “times.”⁴⁵ But is there any evidence that political or rhetorical skill in response to economic crises explains the progress of “political time”?⁴⁶

In several instances, *Articulators appear to have been better at rhetoric and politics than their opponents*. For example, Madison, B. Harrison, T. Roosevelt, and Kennedy—all Articulators—were accomplished politicians, skilled orators or writers, and generally popular with voters, elites, and/or their parties. Each appears to have used their political skill to successfully maneuver the country through, even prevent, serious crises. Though painfully shy, Madison was an unparalleled essayist, organizer, and alliance builder. Despite many blunders, he kept his fractured party, Congress, and the country united through three years of disastrous war, a foreign invasion, followed by three years of economic recession. In private, Benjamin Harrison could be infamously “grouchy” and “oh so cold!” but he was also one of the most popular public speakers of his day and a consummate consensus builder around the Republican policy agenda: tariffs, pensions, the admission of new states, and historic federal spending programs.⁴⁷ Perhaps more important, he headed off two financial crises (September and November 1890) and worked with Congress to avert a pandemic threat (September 1892). Teddy Roosevelt, a consummate headline-seeker and talented rhetorician, maintained support for his administration, its innovative progressive agenda, and the Republican Party through the moderate recession of 1902-1904, the Rich Man’s Panic of 1903, and the massive, disastrous Panic of 1907. The witty and charismatic JFK charmed the American public and the press, while working with Congress to become one of the most successful legislative presidents between 1953-2000.⁴⁸ He also cooperated with the Federal Reserve, Treasury Department, and his Council of Economic advisors to end the recession he inherited and to avoid several balance of payments crises.

In comparison, those Articulators who were sorely lacking in political or communication skills (i.e., Monroe, Grant, Coolidge) arguably had little need of them when crises struck. The existing regime and its commitments were so popular that these presidents did not need to go to the political mountain, it came to them. Each of them encountered an economic crisis, but with relatively little political blowback.

⁴² Hart, Austin. 2016. *Economic Voting: A Campaign-Centered Theory*. New York: Cambridge University Press.

⁴³ Hart, 2016: 2-3.

⁴⁴ Schattschneider, Elmer Eric. 1960. *The Semisovereign People: A Realist’s View of Democracy in America*. New York, Holt, Rinehart and Winston: 68.

⁴⁵ “Political skill,” can include rhetoric, and is defined here as the ability to build or maintain coalitions and alliances.

⁴⁶ See Steudeman, Michael J. 2013. Entelechy and Irony in Political Time: The Preemptive Rhetoric of Nixon and Obama. *Rhetoric and Public Affairs* 16(1):59-96; Coleman, John J. and Paul Manna. 2007. Above the Fray? The Use of Party System References in Presidential Rhetoric. *Presidential Studies Quarterly*. 37(3): 399-426.

⁴⁷ Foraker, Joseph B. 1916. *Notes of a Busy Life. Vol 1. Second edition*. Cincinnati: Stewart & Kidd: 425; Wellman, Walter (*Chicago Tribune*). 1889. Letter to Walter Q. Gresham. (March 20). Quoted in Sievers, 1968: 43; Calhoun, Charles W. 2008. *Minority Victory: Gilded Age Politics and the Front Porch Campaign of 1888*. Lawrence, KS: University Press of Kansas; Taylor, Mark Z. 2021. “Ideas and their Consequences: Benjamin Harrison and the Seeds of Economic Crisis, 1889-1893” *Critical Review* 33(1): 102-127.

⁴⁸ Weatherford, M. Stephen. 2009. Comparing Presidents’ Economic Policy Leadership. *Perspectives on Politics* 7(3): 537-560.

Monroe's recession appeared to emanate from abroad (the recovery of European producers after the Napoleonic Wars) or nature itself (the "year without a summer" which devastated American agriculture in 1816), therefore little criticism was directed his way. Grant was widely blamed for the economic crises occurring under his watch. But his steadfast adherence to lowering debt, deficits, and taxes; rejoining the Gold Standard; and supporting Western development; in addition to his support for Reconstruction, was exactly what his supporters signed up for. Grant's commitments were widely seen as the solutions to America's economic problems, not the inflationary commitments of those who challenged him. Coolidge dealt with two recessions, one quite serious. But he did so by sustaining Harding's "return to normalcy" agenda, which had seemed to deliver the country out of the political-economic chaos of 1919-1921 and into the Roaring Twenties and record prosperity.⁴⁹ Otherwise, Coolidge made scant effort to lead. Hence his mastery of the public media brought him personal popularity, but little more. He did not attempt to unify his fractured party. His relations with Congress were poor. He sought no new major policy wins. The point is that presidents need not, and perhaps cannot, "make politics" when prior regime commitments are strong and crises are not widely perceived as delegitimizing.

In contrast, the Disjunctives each failed at rhetoric, public education, and coalition-building while president, and at a time when those skills were urgently needed to maintain the regime. John Adams too often retreated to his Massachusetts farm, leaving his opponents to spread dissent and scheme against him. Even by the constrained rhetorical standards of his day, Adams was fairly muted. He believed that "Silence and reserve in public are more Efficacious than Argumentation or Oratory," and thought the latter especially beneath the virtue and wisdom of the presidency.⁵⁰ Thus, he awaited until after he had left office to publicly address the "error, heresy, and great offence in the judgment, prejudices, predilections, and passions" hurled at his administration.⁵¹ Twenty years later, his son, John Quincy, suffered from "a tragic inability to make himself understood" and "gained the reputation of a political incompetent" while president, unable to master the "difficulty and delicacy" of patronage politics in order to achieve his policy agenda.⁵² Buchanan tended to speak like a lawyer, was plagued by scandals, and gained a reputation for betraying friends and supporters. He obstructed attempts to address the Panic of 1857, while adding fuel to the political fire then consuming Kansas. Rather than rhetoric or public education, he instead used secrecy, intrigue, bribes, threats, and intimidation to advance his agenda. By the end of his single term, even his own party had abandoned him.

Herbert Hoover loathed public speaking and did it poorly. In all aspects of his presidency, Hoover was painfully private. "Writing about Herbert Hoover is like trying to describe the interior of a citadel where very drawbridge is up and every portcullis down" quipped journalist and propagandist, George Creel.⁵³ When Hoover formulated plans to tackle the Great Depression, he often did so in secret, with a small group of advisors. Then, when satisfied, he thrust his plans upon participants (e.g. business leaders, Congress, the nation's governors), even putting these plans into action, with little warning to or input from them. And after they were put into action, Hoover was terrible at self-promotion.

Carter waffled indecisively, reversed himself without warning on major policy initiatives, and offered no clear vision to the American people. He was notoriously reluctant to compromise. He regularly betrayed allies in Congress, the Democratic party, and supporting interest groups. He exerted little pressure on the Federal Reserve and when he did it was ineffective. To the American people, he was dour and unsure. Rather than rally the country around a bold "new frontier" or "great society" initiative, Carter

⁴⁹ There were two small recessions during this time. The first was relatively serious, lasting from early spring 1923 through mid-summer 1924, and appears to have been an adjustment to Harding's economic agenda (debt and deficit reduction, lower federal spending, higher tariffs, tight monetary policy). The second was fairly shallow, though it lasted from mid-autumn 1926 to mid-autumn 1927, partly due to a massive flood of the Mississippi River.

⁵⁰ Adams, John. 1776. Diary Entry (Spring). *Diary of John Adams*. John Adams Papers Digital Edition 2021 Massachusetts Historical Society.

⁵¹ Adams, John. 1815. Letter to James Lloyd (March 31). In *The Works of John Adams, Second President of the United States: with A Life of the Author, Notes and Illustrations*, ed. Charles Francis Adams, 10 vols. (Boston: Little, Brown, 1853) 10:154.

⁵² Skowronek 1993: 111-112, 124. Note that Skowronek argues that JQA's "failure" at politics was more a product of his political and historical situation rather than a lack of skills.

⁵³ Creel, George. 1947. *Rebel at Large: Recollections of Fifty Crowded Years*. New York: G.P. Putnam's Sons: 265.

instead chose to sermonize and scold. Even Carter's religion confused people.⁵⁴ Carter may have been an adroit politician in Georgia and an exhilarating campaigner in 1976, but his presidency was one of failed rhetoric and politics.

Skowronek insists that such Disjunctive failures are more a product of the political and historical contradictions that these presidents inherited, not a lack of political or rhetorical skills. After all, each of the Disjunctives (except perhaps Buchanan) had displayed considerable political skill prior to their inauguration, either in prior office or in winning the presidency. However, it is difficult to rebut the considerable evidence which shows that, *after their election*, each of the Disjunctives performed miserably at communications, public education, and coalition-building. In fact, biographers, historians, and presidential scholars consistently remark on the disconnect in political acumen of these men before and after their election to the presidency.⁵⁵

Economic crises and the relative rhetorical or political "skill" of Articulators may also allow us to better explain and specify the Pre-Emptives. In several instances, a Pre-Emptive was elected partly in response to a moderate economic crisis that was overseen by a less skilled Articulator: Arthur-Cleveland I; Taft-Wilson; H.W. Bush-Clinton; W. Bush-Obama.⁵⁶ In fact, Cleveland II is the only Pre-Emptive to be elected *not* in response to a national crisis of some sort.⁵⁷ Also, these particular economic crises were milder and shorter-lived than those faced by Disjunctives (Table 3 above). But they still produced enough dissent to call into question the orthodoxy of the sitting regime. Also, each of the defeated Articulators was arguably less skilled at rhetoric and politics than his fellows, thus allowing a Articulator-Pre-emptive handoff. Military crises appear to have had similar effects in other instances: Polk-Taylor; Truman-Ike; LBJ-Nixon; and W. Bush-Obama.

To sum up, the discussion thus far suggests that presidents can still make politics, but only when given a the "dangerous opportunity" of a crisis *and* the will and skill to do so (specifically in rhetoric and coalition-building). In fact, this "crisis-skill" dynamic seems to explain most Articulators. Skowronek has identified 21 Articulators. 12 have been explained above from this perspective. Of the remaining nine Articulators, seven either chose not to run again or died in office (Polk, Fillmore, Hayes, Garfield, Arthur, Harding, McKinley) which arguably removes them from the sample (since there was no electoral test of their leadership).⁵⁸ The last two of the Articulators (Taft and Ford) were each handicapped by political and rhetorical shortcomings, as well as fractured and factionalized parties.⁵⁹ They could not fend off rivals from within their own regime, much less the opposing party. Interestingly, each was replaced in the White House by men from the opposing party who, in addition, proved Pre-Emptive or Disjunctive (Wilson, Carter).⁶⁰

⁵⁴ Carter was a devout Christian in that he read the bible frequently, prayed regularly, attended church, evangelized, read theology, and discussed it openly. However, he was neither a fundamentalist nor especially judgmental of others. Nor did he see government as a means for spreading religion or morality. Hence he tended to frustrate evangelical Christians and fundamentalists, while still scaring off Catholics, Jews, and religious liberals. Domin, Gregory Paul. 2003. *Jimmy Carter, Public Opinion, and the Search for Values, 1977-1981*. Macon, GA : Mercer University Press.

⁵⁵ Except perhaps Buchanan. McCullough, David. 2001. *John Adams*. New York: Simon & Schuster; Traub, James. 2016. *John Quincy Adams: Militant Spirit*. New York: Basic Books; Holt, Michael F. 2010. *Franklin Pierce*. New York: Times Books; Rappleye, Charles. 2016. *Herbert Hoover in the White House: The Ordeal of the Presidency*. New York : Simon & Schuster; Bourne, Peter G. 1997. *Jimmy Carter: A Comprehensive Biography from Plains to Post-Presidency*. New York: Scribner.

⁵⁶ Each pair is listed as "Articulator-PreEmptive" in chronological sequence.

⁵⁷ Cleveland's predecessor, Benjamin Harrison (1889-1893), had passed much of the Republican agenda, therefore leaving less to motivate turnout. Also, Harrison had refused to dispense patronage and spoils in ways that rewarded Republican party bosses and their machines, hence many declined to campaign for Harrison in 1892. Finally, the First Lady's fatal battle with tuberculosis consumed much of Harrison's time, energy, and emotion that year, largely removing him from the campaign. Taylor, Mark Zachary. 2021. Ideas and Their Consequences: Benjamin Harrison and the Seeds of Economic Crisis, 1889-1893. *Critical Review* 33(1):102-127

⁵⁸ Nevertheless, the three Articulators who died in office were replaced by their Articulator running-mates (Garfield-Arthur, Harding-Coolidge, McKinley-TR), two of whom proceeded to win re-election in their own right (Coolidge and TR), while Hayes was replaced by *another* Articulator (Garfield), all arguably due to the absence of a delegitimizing economic crisis.

⁵⁹ Fillmore could alternately also be placed in this category.

⁶⁰ Fillmore was also followed by a Disjunctive (Pierce).

VI. Why Not Re-Articulate?: Trusting The Reconstructive Alternative

There remains a grey area between Disjunctives and Articulators. Both seek to maintain existing commitments of ideology and interest. The former ends the regime in spectacular failure, the latter sustains it to fight another day. But if political skill matters, then why not simply handoff leadership to a better Articulator, one more talented at rhetoric and coalition-building? Skowronek implies that truly disjunctive historical moments are just too overwhelming to be overcome. There simply is no articulative solution. And yet, we can observe failed regimes that “articulate” for years, even decades, in places like Greece, Jamaica, Lebanon, Argentina, Brazil, Italy, Spain, Weimar Germany, etc. In other words, there are many democracies which grind through crisis after crisis, with no apparent progress in political time. Of course, it could be that “political time” is uniquely American or only applies to certain types of democratic or electoral systems.

However, the historical evidence suggests otherwise. A review of Disjunctive-Reconstructive transitions implies that each of the Reconstructive presidents (Table 4) not only came into office during a national crisis, but *Reconstructive presidents were also elected because they were trusted by voters, elites, and interest groups to include enough of them in the new regime*. And they were trusted at a scope and scale distinctly *not* enjoyed by crisis-ridden Articulators or even the Pre-emptives.

Table 4: The Reconstructive Presidents and their Commitments

President	New Commitments	President	New Commitments
Washington	Strong national govt. Hamiltonian economic program	Lincoln	No expansion of slavery Equal opportunity Whig Economic Policy
Jefferson	Weak national govt. Yeoman Agriculturalism Republicanism	FDR	Big Govt experimentation Positive Freedom
Jackson	Populist Democracy Decentralized banking “Hard” money	Reagan	Tax cuts Deregulation Militarism Debt-funded deficit spending Social Conservatism

A comprehensive review of the evidence is beyond the scope of a single paper, but the approval and elections data tell a representative story. For example, though the sample size is small, Reconstructives appear to enjoy higher average approval ratings than other types of presidents.⁶¹ Perhaps more compelling, the elections of Jackson, FDR, and Reagan were each amongst the largest popular vote landslides in US history, with margins of at least 12 percent.⁶² With the exception of Jefferson, each Reconstructive also won across previously insurmountable geographic, sectoral, and class divides. And each Reconstructive’s initial victory was then matched or excelled in their subsequent re-election four years later. As for Lincoln, his election ranks lowest in percentage of popular vote due to the divided field in 1860. But his margin of victory was still over 10 percent. Lincoln’s support was also spread widely amongst heterogenous groups of Northern voters (rural v. urban; west v. east; wealthy v. poor; and across economic sector); whereas the Democrats split into more narrow factions, with support differentiated mostly by degree of slaveholding (which also correlated highly with wealth and geography).⁶³

⁶¹ Presidential Job Approval data archive. The American Presidency Project.

<https://www.presidency.ucsb.edu/statistics/data/presidential-job-approval>

⁶² Washington almost certainly belongs on this list; however, popular vote tallies were not recorded before 1824.

⁶³ Jordan Cash (Baylor University) observes that, had the South not seceded, Democrats would have held a majority in the Senate. Therefore Lincoln’s “reconstruction” may have owed more to the possibilities opened up by the South’s secession than to economic crises. My counterargument is that economic and secession issues were interwoven and inseparable. Cash also suggests that the Civil War might make Lincoln an outlier case, one not well explained by theories of political time. Again, I disagree. To paraphrase Clausewitz, the Civil War was just politics by other means. Private communications (December 26, 2021).

In comparison, the incumbent Disjunctive regimes each relied on a shrinking base. Perceptions of incompetence and corruption, combined with ongoing economic distress, delegitimized their political commitments and alienated voters. Thus Adams, JQ Adams, Breckinridge/Douglas, Hoover, and Carter received narrow support. Their votes came largely from homogenous regions, specific interest groups, party loyalists, and ideological die-hards. And once ousted, the old regime did *not* bounce back in subsequent elections. Rather, in order to survive, the party out of power was forced to adopt many of the Reconstructive's new political commitments. The defeated party survived, but its leadership and their policy agendas were largely jettisoned *by their own people*.

The evidence surveyed in Section III above tells some of this story. In each case, the Reconstructives were elected by a large and diverse electorate; while support for incumbent regime was not just shrinking, but increasingly more homogenous. Of course, one could argue that this borders on tautology: Reconstructives were elected in landslides because they were more trusted; and proof that they were more trusted is that they were elected in landslides. Therefore, we need also look at the "failed Reconstructives."

The Failed Reconstructives

We can find additional evidence for the "trust" dynamic in the cases of failure: those *potentially* Reconstructive presidents who failed to deliver. These "failed Reconstructives" come in two types. First are those presidents who sought Reconstruction but failed to do so once in office. In other words: the Pre-Emptives. They seek to Reconstruct, but either there is no delegitimizing crisis that empowers them to succeed, or they are not trusted to deliver by a large enough coalition of voters, elites, and interest groups. These presidents include W.H. Harrison, Tyler, Taylor, A. Johnson, Cleveland, Wilson, Eisenhower, Nixon, Clinton, and Obama. As documented by Skowronek and others, each of these presidents promised a new way forward, but proved unable to do so. WH Harrison and Taylor died prematurely. Tyler and A. Johnson each betrayed their parties and attempted to establish personal rule. Cleveland was foiled by the contradictions within his own reconstructive philosophy, which impoverished or alienated many of his supporters.⁶⁴ Wilson's policy agenda terrified conservatives, but also disappointed more radical progressives, while he alienated both with his executive overreach. Distrust in Wilson only worsened, from autumn 1919 onwards, with his stroke-induced isolation and secrecy. Eisenhower was popular and trusted, but he had no major economic crisis upon which to base Reconstruction. Nixon's combination of secrecy, paranoia, megalomania, and disdain for the law combined into a toxic brew that climaxed in his impeachment, with 58 percent of Americans supporting criminal prosecution.⁶⁵ Clinton and Obama were increasingly distrusted, partly due to their own policy and coalitional maneuvers, and partly due to well-orchestrated campaigns of disinformation and character assassination by their conservative opponents.⁶⁶ Many of these men won re-election. But they had only limited ability to get their policy agendas implemented or even their appointees approved. Once they left office, their agenda faded. Each was replaced by voters with an Articulator of the prior regime.⁶⁷ In contrast, true Reconstructives created broad political coalitions that sustained, even expanded, their original policy agenda over time. The names and images of the Reconstructive presidents became trusted political "brands," used in elections and legislative campaigns for decades thereafter.

The second type of "failed Reconstructive" are those candidates who promised Reconstruction but failed to win office. These "Also-Ran's" include Charles C. Pinckney (1808), WH Harrison and the

⁶⁴ Cleveland sought to "reconstruct" American politics along more strictly Constitutional and *laissez faire* lines. But his vision entailed a fairly restrained, passive presidency, one not fit to the very task of reconstruction that he sought. And it was least appropriate for managing the economic crises of 1893-1897 that destroyed his second administration. Cleveland also violated his own principles by intervening irregularly but energetically to bend the will of Congress on monetary policy. Taylor, Mark Z. 2020. The Gilded Age Presidents and the Economy. *Presidential Studies Quarterly*. <https://doi.org/10.1111/psq.12685>

⁶⁵ Kohut, Andrew. 2019. From the archives: How the Watergate crisis eroded public support for Richard Nixon. Pew Research (online). (September 25).

⁶⁶ Clinton also lacked a major economic crisis upon which to base a push for Reconstruction. The Recession of 1991 was over by the time he entered office.

⁶⁷ Skowronek has labeled Trump as Disjunctive, however a "Pre-Emptive" case can also be made.

Whigs (1836), Henry Clay (1844), Horace Greeley (1872), William Jennings Bryan (1896), T. Roosevelt (1912), James Cox (1920), and Barry Goldwater (1964).⁶⁸ Each ran against an Articulator. Each promised a substantial change in basic commitments of ideology and interest (e.g., trade, civil service reform, US foreign policy, domestic welfare). Each was not trusted by enough voters, elites, and interest groups to include them in the new regime, so they lost to an Articulator. In fact, most of the Also-Ran's were seen as unelectable, unfit for office, incapable of delivering on their promises, or representative of too narrow a subsection of Americans. Thus each lost by substantial margins at the polls (except for Clay at 1.45 percent), with few outside their "base" voting for them.

Finally, this "trust" dimension may partly depend on an interaction between the ideas and the candidates. That is, the more "failed" the incumbent regime and the more "damaged" the president defending it (e.g., poor communication skills, scandals, lies, contradictions, emasculation, legislative or policy failures), then the lower the bar for trustworthiness of a Reconstructive candidate to replace them. For example, the anti-federalist regime of 1776-1789 was still favored by many early Americans when the first presidential elections were held. Indeed, several states had either initially rejected the Constitution (North Carolina, New Hampshire, and Rhode Island) or had ratified it by narrow votes (Massachusetts, Virginia, and New York). Thus, supporters of the new Constitution drafted Washington, perhaps *the* most trusted political leader in American history, to become the first executive. Indeed, the presidency was designed with the expectation that he would occupy the office. Jefferson and Reagan were also trusted "name brands" for their ideological commitments at a time when the existing regime still held many loyalists. In contrast, Lincoln and FDR were relatively less widely known or well-identified with particular ideologies.⁶⁹ But their predecessors were so unpopular, and the economic stakes so high, that Lincoln and FDR were initially elected based on only vague declarations of new political commitments; their re-election four years later was both more decisive and based on a more explicit agenda. Hence it may be that the level of trust required to elect a Reconstructive candidate is inversely proportional to the degree of regime failure and the unpopularity of the Disjunctive.

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To summarize the argument thus far, what is different about the politics of Reconstruction is the combination of deep and prolonged economic crisis that "proves" to voters the failure of existing commitments of ideology and interest *and* the nomination of a trusted agent of change. None of the commitments listed in Table 4 were new. Most of them had been discussed for decades. But 1) the preceding crisis had delegitimized the orthodoxy amongst a critical mass of voters, elites, and interest groups *and* 2) the new president was the candidate most widely trusted to win election, to champion new commitments, and to include enough voters, elites, and interest groups in the new set of commitments. In comparison, the politics of Preemption may see crises, but either their change-agent or his new ideas are not trusted. These presidents are essentially failed Reconstructives.

Articulators are elected under two conditions: 1) no deep, pervasive economic crisis occurs; or 2) an economic crisis occurs, but does not produce a widely perceived failure of political-economic ideology. In either case, there are either no alternative set of ideological commitments widely seen as necessary or feasible (i.e., the existing set of ideological commitments is judged as still viable, they have not yet run their course), or there is no political champion trusted to deliver them. And when both conditions are violated, then we arrive at a Disjunctive moment. That is, Disjunctives are simply failed Articulators.

⁶⁸ At least one critic has argued that some of these "Also-rans" (and specifically Cox in 1920) are instead examples of Skowronek's axiom that no Preemptive president has successfully passed the baton to a successor. However, I argue that this is tautological. If the baton had passed, then the initial Pre-emptive would be classified a Reconstructive.

⁶⁹ Fuller, 2013; Green, 2011; Holt 2017; Ritchie, 2007.

VII. *The End of Political Time?*

If economic crisis explain political time, then why were there *not* Disjunctions in 2008 or 2020? Skowronek argues that the gradual thickening of state institutions has limited presidents' ability to reconstruct.⁷⁰ Developments such as the administrative state, science- and expertise-based policy-making, and inclusive pluralism make cathartic leadership difficult, if not impossible. Or as Skowronek himself recently put it, "institutions are becoming more resilient, harder to destroy."⁷¹ Reconstructing them may have been further complicated by the overlapping and sometimes incommensurate culture wars, generational rifts, and urban-rural divides of the past decades.

However, this section posits that the central role of economic crises in fomenting a Disjunctive-Reconstructive transition also helps to explain the apparent "waning of political time." Specifically, the ideologies, institutions, and policies of modern macroeconomic management (MMM) have curtailed the pain of economic crises and thereby suspended political time.⁷² Economic downturns still occur. But they do not affect enough voters for a long enough time to produce a Disjunctive moment. Therefore, reports of the death of presidential transformation have been greatly exaggerated.

From Independence until the 1970s, the United States was under near constant threat of economic crisis, especially financial crises. In fact, the NBER currently identifies 34 recessions between 1855 and 2021; financial crises played a prominent role in 21 of them, including *each* of the worst American recessions.⁷³ And before 1855, we can find financial crises at the center of at least seven major economic downturns (1797, 1819, 1826, 1837, 1839, 1842, 1854). Once known as "panics," financial crises are devastating deflationary events that occur when the demand for money exceeds its supply. In the US, financial crises have been triggered (proximately) by fears of debt default, currency devaluation, balance of payments issues, and/or bank failures—often just different manifestations of the same phenomenon and the result of more distant market reversals (e.g., supply shocks, war, natural disasters, contagion from abroad).

Historically, the US was vulnerable to financial crises because, as a resource-rich, but capital-poor economy, investment was vital to economic prosperity and, at first, even national security. The US simply could not survive without massive investment, either from domestic savings or foreign lenders. The problem was that, whenever the US ran substantial trade or budget deficits, fears built that it might either default on its debts or devalue the US dollar. And the US ran trade deficits almost every year from 1789 to 1875 (and then again during the late 1880s), and therefore suffered constant balance of payments pressures. Such fears could prompt flights to gold or to those foreign economies with better short-run risk-return profiles. In fact, in 1789, just months after George Washington took office and the first Congress met, the US was hit with its first currency crises, followed by two more during 1791-1792.⁷⁴

Congress responded by fixing the US dollar to gold between 1792 and 1971.⁷⁵ On the one hand, adherence to the Gold Standard was deemed necessary to soothe investors. After all, the US was just one

⁷⁰ "Historically, the delimitation of the reconstructive authority has followed the secular thickening of the institutional universe of political action; *the proliferation of independent centers of power and authority has brought a simultaneous deterioration of the president's personal political control.*" Skowronek 1993: 315-316 (italics added).

⁷¹ Quoted in Kreitner 2020.

⁷² This paper defines MMM as the use of federal policy (especially fiscal, monetary, regulatory) to improve economic growth, productivity, employment, price stability, and equality. Originally adopted in the form of FDR's New Deal, MMM has since evolved into a combination of monetarism, deficit spending, a limited but robust welfare and regulatory state, and endogenous growth policies that has endured for over four decades.

⁷³ US Business Cycle Expansions and Contractions. Cambridge, MA: National Bureau of Economic Research. www.nber.org; Reinhart, Carmen M. 2010. This Time is Different Chartbook: Country Histories on Debt, Default, and Financial Crises. NBER Working Paper 15815.

⁷⁴ The Copper Panic of 1789, a minor panic during August-September 1791, and the Panic of 1792.

⁷⁵ First via the Coinage Act of 1792. The dollar-gold rate was then re-adjusted twice in response to political and market conditions, until 1837 when Congress left the rate at \$20.67 for almost a century. FDR revalued the US dollar between late April 1933 and early February 1934, when Congress ultimately fixed it again at \$35 per ounce. There it remained, at least on US official markets, until August 15, 1971, when Nixon "closed the gold window." After some failed, perfunctory attempts to reconstruct the gold standard, the US dollar has since been allowed to float freely. Congress also fixed a silver value for the dollar of \$1.29 per ounce. But silver coins fell out of use during the 1830s when the market price of silver bullion (raw metal) exceeded

of many attractive, developing economies competing for investment from the 1770s until around the 1930s. Moreover, until the 1930s, most Americans blamed economic crises on some combination of foolish and greedy speculators, irresponsible bankers, malicious swindlers, and foreign catastrophes. Many Americans also sincerely believed that their nation's honor was at stake—the country had a moral obligation to pay her debts in full! Regardless, the policy solution was always to regain investor confidence by lowering deficits (i.e., reductions in government spending and/or increases in taxes or tariffs), paying down debt, and restricting the money supply to demonstrate dedication to the Gold Standard. Again, the belief was that investors, both foreign and domestic, needed to be reassured that they would be paid back in dollars worth the same (in gold) as those which they had lent. Even after US balance of payments issues evaporated during the turn into the 20th century, these fears remained; partly because financial crises continued to plague the US economy on a regular basis (e.g., 1897, 1902, 1907, 1914, 1920, 1929).⁷⁶ In fact, before World War II, a banking or debt crisis struck the US economy an average of every 9.7 years (5.4 years if currency crises are included).⁷⁷ Hence, the Gold Standard remained the conventional antidote.

On the other hand, adherence to the Gold Standard severely constrained fiscal and monetary responses to economic crises.⁷⁸ The government could not pursue inflationary policy that might devalue the currency. In fact, many presidents worked to cut spending, raise tariffs, and/or tighten the money supply in order to reassure holders of dollar assets. In doing so, throughout the 19th century and into the early 20th century, administration after administration generally threw the economy deeper into recession whenever financial crises hit. This produced the cycles of political time described above—as economic crises recurred or worsened, they gradually delegitimized the commitments of the existing regime, until a Disjunctive moment occurred.

In addition, prior to the New Deal and Great Society programs, during an economic crisis, rates of death, illness, malnutrition, homelessness, and crime soared. People starved to death or fell victim to opportunistic diseases or crime. Poverty was blamed on bad luck or the failings of the poor. Therefore, government welfare was viewed by many as fostering moral hazard. It was best left to private charities or local government. Nor did government spend much on higher education, science, or the development of a competitive high-tech economy.

The FDR “reconstruction” changed all this. First, Americans embraced federal fiscal policy as a vehicle for achieving myriad economic goals. Welfare programs grew to provide a vast safety net for the poor, unemployed, elderly, and other economically vulnerable groups. Postwar fiscal policy also created a well-funded military-industrial-university complex with an emphasis on high-tech based productivity increases. Congress provided additional economic support for farmers, energy producers, students, schools, and small-businesses. Hence, when crises hit, most of the economically distressed, be they families or corporations, can now expect some sort of supplementary aid. Also, a federal regulatory regime—dynamic and evolving—has been created to address classic market failures: externalities, monopolies, imperfect information, public goods. And this amalgamated policy framework was endorsed by prominent economic thinkers from across the political spectrum (e.g., Keynes on fiscal policy, Stigler and Kahn on regulation, Solow and Romer on high-tech productivity).

By the 1970s, changes in economic conditions, institutions, and beliefs allowed the US to shift out of perpetual crisis mode. Take for example monetary policy. Considerable theory and evidence suggest that monetary policy has a major influence on US economic performance, especially during an

the legal price of silver coin. In 1873, silver was formally de-monetized (declared “not legal tender”) in the Coinage Act of 1873. Table Cj108–112 U.S. monetary standards – official value of the dollar: 1792–1973. *Historical Statistics of the United States*.

⁷⁶ Reinhart, Carmen M. and Kenneth S. Rogoff. 2011. From Financial Crash to Debt Crisis. *American Economic Review* 101(5): 1676-1706; Reinhart, 2010.

⁷⁷ Where “currency crisis” is defined as depreciation of the US dollar against the UK pound of 15 percent or more; multi-year devaluations are counted as a single crisis. *Ibid*.

⁷⁸ Technically, investor perceptions of the US economy shifted from “developing” to “leading” during the 1910s, but it still had ample competition for investment deep into the 1930s.

economic catastrophe.⁷⁹ And since the Federal Reserve controls the supply of money, it can shorten or even prevent financial crises. The Fed can also use these powers to curtail inflationary crises, a power greatly enhanced by its political independence. Before the 1970s, these dynamics were poorly understood. Monetary policy was seen as secondary to fiscal and regulatory policy, debt service, and exchange rates. Independent monetary policy was also neutered by America's participation in the gold standard. Nor was the Fed independence respected by the executive branch. All of this ended during the 1970s.⁸⁰ The US withdrew from the gold standard. The Fed finally won autonomy over monetary policy.⁸¹ And partly due to the revelations of Milton Friedman, Anna Schwartz, Paul Volker, Alan Greenspan, Allan H. Meltzer, and others, monetary policy became widely recognized as the most powerful policy tool for fighting economic crises.

Reagan may have revised some of these commitments, but his "reconstruction" did not eliminate them. He successfully proselytized against the ideology of "big government." But in fact, much of what was foundational to the New Deal state remained intact (welfare, regulation, counter-cyclical fiscal policy). Reagan simply dialed these commitments back.⁸² Rather, perhaps the major Reaganite institutional innovation has been to accept monetary policy as a primary tool for responding to economic crises—sometimes even absent a crisis. Meanwhile, tax cuts, free trade, targeted deregulation, innovation subsidies, limits on welfare, and vibrant anti-trust have been employed to keep the forces of competition at work.

But how to pay for it all? Deficits and debt. After the early 1970s, with the US freed from its obligations to the gold standard, it was now also free to spend beyond its means, at least as far as its creditors would allow. Initially, the US dollar sank in value. But shockingly, no currency crisis ensued. Instead, net exporters—East Asia, Western Europe, OPEC nations and offshore banking centers—were forced to fund their best customers (i.e., hundreds of millions of American consumers) if they were to prosper economically. In fact, so aggressive were foreign purchases of the US debt and dollars during the 1980s, that Reagan had to intervene twice to negotiate international agreements to *devalue* the US dollar. Then, as the Cold War wound down, a global saving glut arose, much of which flowed into the American economy. As a result, after peaking during the mid-1980s, real US interest rates steadily declined *despite* record annual budget deficits, trade deficits, and debt levels. And these low rates have allowed US government expenditures, consumption spending, and business investment to remain strong, even amidst a low tax regime. In fact, the era after 1981 consists of the longest periods of sustained per-capita economic growth in US history.

Debt-funded deficit-spending has since gained widespread acceptance in US economic policy, especially as a solution to economic crises.⁸³ Long viewed as economic heresy, it has become, *de facto* if not *de consili*, part of Reagan-era ideological commitments and a pillar upholding American economic

⁷⁹ For an overview, see Bordo, Michael D., John H. Cochrane, and Amit Seru. 2018. *The Structural Foundations of Monetary Policy*. Stanford, CA: Hoover Institution Press; Gali, Jordi. 2015. *Monetary Policy, Inflation, and the Business Cycle: An Introduction to the New Keynesian Framework*. Second Edition. Princeton, NJ: Princeton University Press; Bofinger, Peter. 2001. *Monetary Policy: Goals, Institutions, Strategies, and Instruments*. New York : Oxford University Press, 2001.

⁸⁰ In August 1971, the Nixon administration "closed the gold window" by refusing to convert dollars into gold at the official rate of \$35 per ounce set by the Gold Reserve Act of 1934. Instead, after a series of international negotiations, the US revalued the dollar at \$38 per ounce of gold during 1972 but still decline to offer convertibility. The dollar was formally revalued again to \$42.22 per ounce during 1973, but in practice it was allowed to float freely on global markets. In 1976, Congress accepted what had become common practice and dropped mention of gold from the legal definition of the dollar.

⁸¹ Though Treasury Department still takes priority over exchange rate policy.

⁸² Skowronek (2020) goes further, stating that "most of what [Reagan] accomplished was conceptual" and "Reagan did not actually dismantle any liberal program of significance, nor did he dislodge any institution vital to the support of progressive government...it was more rhetorical and political than institutional and governmental." 97, 188-189. Though arguably, Reaganite reconstruction has been directed more successfully at Great Society institutions and policies than at those of the New Deal.

⁸³ Jiang, Zhengyang, Hanno Lustig, Stijn Van Nieuwerburgh, and Mindy Xiaolan. 2021. What Drives Variation in the U.S. Debt/Output Ratio? The Dogs that Didn't Bark. NBER Working Paper 29351; Elmendorf, Douglas and Sheiner, Louise. 2017. Federal Budget Policy with an Aging Population and Persistently Low Interest Rates. *Journal of Economic Perspectives* 31(3): 175-94; Blanchard, Oliver. 2019. Public Debt and Low Interest Rates. *American Economic Review* 109(4): 1197-1229.

prosperity. And when scolded about deficit spending in 2002, even arch-conservative Dick Cheney quipped, “Reagan proved deficits don’t matter.”⁸⁴

To summarize, as a result of debt-funded MMM strategies, financial crises still hit, but their blows are softened. Indeed, it is telling that stagflation, *not* a deflationary debt or deficit driven financial crisis, was the economic crisis that brought Reagan to power. And with fewer economic malcontents to drive it forward, political time *appears* stuck in cycles of Pre-emptives and Articulators, as observed by Skowronek.

VI: Reaganite Economic Crises (1981-2022)

What’s the evidence? Since the Volker-induced slowdown of 1981, there have been only two economic downturns of note—the Great Recession of 2007-2009 and the COVID crisis. Table 4 (below) compares these recent crises with the Great Depression. The collapse in employment and asset values during the 1930s was significantly more profound, prolonged, and widespread than during either the Great Recession or the COVID Crisis. Only for home prices was the Great Recession a deeper hit. And only for industrial output and home prices did the Great Recession persist nearly as long as the Great Depression. During the Great Recession, the US stock market recovered half its losses within eight months of its nadir and hit record new highs 3.4 years later. Net job creation recovered by autumn 2009. Pre-crisis levels were then regained in retail and business sales (2011), home prices (2013), and auto sales (2014). The potentially worse “COVID recession” lasted just two months during 2020. And the two other recessions of the Reaganite period (1990-91 and 2001) were amongst the shallowest and briefest in US history, while a third economic pause (late 2014 to autumn 2016) barely registered.

Table 5: A Comparison of the Most Recent Major Economic Crises

	Great Depression (1929-1941)	Great Recession (2007-2009)	COVID Recession (2020)
<i>Contractions:</i>			
Economy (Real GDP/capita)	-28.9%	-22.4%	-10.3%
Unemployment (peak)	31.7%	10%	14.7%
Industrial (nadir)	-54%	-17%	-19%
Stock Market (nadir)	-87%	-54%	-37%
Home Prices (nadir)	-12.6%	-35.7%	-0.003%
<i>Recovery Times (peak-to-peak):</i>			
Economy	10 yrs	5.75 yrs	1.5 yrs
Employment (to 5%)	10 yrs	6 yrs	1.4 yrs
Industrial	7.3 yrs	6.6 yrs	3.25 yrs
Stock Market	25.2 yrs	5.4 yrs	0.75 yrs
Home Prices	11 yrs	10.5 yrs	0 yrs

Sources. *Economy*: Table Ca9-19. Gross domestic product: 1790-2002. *Historical Statistics of the United States*; U.S. Bureau of Economic Analysis (1947-2022); *Unemployment*: as % of civilian private nonfarm labor force. Table Ba470-477 Labor force, employment, and unemployment: 1890-1990; Bureau of Labor Statistics, Unemployment Rate. *Industrial*: The 2020 industrial slump pre-dated the COVID recession, while it was concurrent with the others. Board of Governors of the Federal Reserve System, Industrial Production: Total Index. *Stock Market*: S&P Dow Jones Indices LLC. *Home Prices*: The 1920s housing slump pre-dated the Great Depression, while it was concurrent with the Great Recession and barely registered during COVID. S&P Dow Jones Indices LLC, S&P/Case-Shiller U.S. National Home Price Index; Robert J. Shiller, *Irrational Exuberance*, 3rd. Edition, Princeton University Press, 2015, (updated by Shiller).

In addition, the pain of earlier economic crises was far more widespread than in the downturns since. For example, the Great Depression was not felt equally, but it nevertheless reached across race, sex, class, sector, and regional barriers in ways that subsequent crises have not. In contrast, during the Great Recession, the worst economic pain was felt by those low-skill workers most exposed to globalization or

⁸⁴ Cheney, Richard. 2002. Comment to Secretary of the Treasury, Paul O’Neill (November). Quoted in Suskind 2013.

technological change. In fact, unemployment for college graduates never reached above 5 percent. Even skilled workers in the hard-hit banking and real estate sectors mostly found employment elsewhere within a year of the 2009 nadir. Rather, it was those in construction and unskilled service industries who were not so fortunate.⁸⁵ The agricultural sector—roughly 18 percent of workers in 1929—was thoroughly devastated by the Great Depression and the years leading up to it.⁸⁶ In comparison, net farm incomes *rose* strongly during 2007-2008; farm employment (although only around 1.4 percent of workers then) fell only briefly, during the first half of 2007, and then swiftly recovered. American farmers had a similarly benign experience during COVID.⁸⁷

Table 6 (below) broadens this comparison across US history. By almost every measure of the macro-economy, the economic downturns after World War II were significantly briefer, shallower, and less painful (except for average decline in industrial production) than those which came before. Post-war recessions were also half as frequent. Price stability was more durable; and when it failed, post-war prices tended towards inflation (which favors employment and debtors) rather than fall into disastrous disinflation (which favors savers and creditors). And on average, post-war loans and credit were cheaper—less than half as expensive. It is tempting to credit rapid globalization or technological change rather than MMM, but cycles of these phenomena also occurred in earlier eras—the Gilded Age in particular, which also experienced especially volatile macroeconomic conditions.

Table 6: Economic Performance and Modern Macroeconomic Management

	<u>Pre-MMM (1789-1944)</u>	<u>MMM (1945-2022)</u>
<i>Recessions:</i>		
Average duration ^a	22.6 months	10.2 months
Ave. change in GDP/per capita	-4.3%	-2.9%
Ave. change in industrial production	-9.0%	-12.1%
Ave. peak unemployment rate (1890+)	12.6%	8.4%
Ave. peak real interest rate (1831+)	8.2%	2.9%
Ave. time to next recession ^b	31.5 months	65.4 months
Involved a financial crisis	64%	38%
<i>Other:</i>		
Ave. Inflation rate (annual)	0.6%	3.7%
Ave. yrs of deflation per decade	4.2	0.4
Ave. yrs price stability per decade ^c	4.1	6.2
Ave. real interest rate (1831+)	5.5%	2.5%

^apeak-to-trough; ^btrough-to-peak; ^c"Stability" defined as 0-4% annual inflation.

Finally, the advent of MMM has mitigated the economic pain felt by individuals during downturns. People lost their jobs during the Great Recession and COVID crises, but few went without food, shelter, clothing, medical care, and other basic necessities. For the US has been able to print, borrow, and spend with few real economic penalties. MMM has also segregated the most durable economic pain to more marginal political actors. For example, the economic casualties of the 1930s belonged to major interest groups with considerable political heft (e.g., farmers, industrial labor, transportation and distribution workers); in contrast, many of the long-run victims of the Great Recession were non-voters or constituted small political factions (i.e., did not contribute as much to the movement of political time).

⁸⁵ US Bureau of Labor Statistics. Employment Level. www.bls.gov.

⁸⁶ Table Ba988–1002 Persons engaged in production, by industry: 1929–1948 (Carter 2006).

⁸⁷ US Bureau of Labor Statistics, ND

Thus, recent downturns have been severe enough to produce Pre-Emptive leaders (Clinton, Obama, Trump*) and popular critics of the orthodoxy (Perot, Sanders), but *not* a Reconstruction. Similarly, legislative attempts to enact pervasive changes to Reaganite fiscal, monetary, trade, and regulatory commitments have generally met with failure. To be clear, the Great Recession and COVID were serious crises that gravely affected the lives of tens of millions. They rocked confidence in the Reaganite establishment for many Americans. But they were not painful nor long enough for enough voters to create Disjunction.

Take for example, the recent Trump movement. It surely benefitted from the Great Recession and the uneven recovery which followed under Obama. Driven by anti-globalization, white Christian nationalism, and a deep suspicion of established political institutions, the Trump movement has the potential for being Reconstructive. But thus far, it has fallen short. Trump *lost* the popular vote by almost 3 million votes in 2016 (and won a smaller vote share than the previous Republican nominee, Mitt Romney), then his party proceeded to lose the House during the 2018 midterms, then Trump lost the 2020 popular vote by even wider margins while Democrats took over the Senate. Perhaps more significantly, although President Trump consistently promised reconstruction, his most successful legislative efforts were all “articulations” of Reaganite commitments: tax cuts and deregulation. In the judiciary, Trump’s appointees were anything but novel. Most, if not all, were well-vetted Federalist Society nominees generated by decades of establishment Republican activism. Even many of Trump’s personal efforts within the executive branch were ignored or thwarted, often by his own appointees. Certainly, Trump built a personality cult and many rhetorical copycats, but he failed to deliver a new set of political commitments to a new configuration of ideologies and interests. The 2024 elections may change this. But, contrary to Skowronek, as of this writing, this paper classifies Trump as merely Pre-Emptive: Trump sought to build a new coalition and to reconfigure government, but these efforts were rejected by his own party, even his own appointees, in favor of Reaganite orthodoxy.

Predictions

If this paper’s thesis is accurate, then what might produce the next Disjunctive-Reconstructive transition? Climate change is the most obvious candidate. Both the problems posed by, and the solutions to, the growing climate crises have massive distributive implications across both traditional (e.g., class, race) and new (e.g., region, vocation, asset class) social divides. The current Reaganite paradigm is poorly equipped to handle any of them. Even conservative models suggest strains on the economy that will likely overwhelm our current set of political and ideological commitments, and create demand for a new paradigm. Second, if a competitor to the US dollar and debt markets arises from say Europe, China, or Japan, then we could see a classic currency crisis such as those suffered by the US during the 19th century. Third, the current tendency for politicians to provide ever more policy protection against economic pain risks the onset of economic stagnation as per Mancur Olson. Over time, this could eventually produce another Reagan-type “reset” to restore competition.⁸⁸ Growing economic inequality may constitute a fourth rising crisis.

With more certainty, this paper’s thesis also predicts that, absent an economic crisis (or an authoritarian power grab), Trump will ultimately prove Pre-emptive. He sought to reconstruct, but he was thwarted by the Reaganite orthodoxy because the latter has not failed badly enough for enough Americans. Biden is therefore predicted to be an Articulator who returns us to “normal” orthodox political commitments and ideologies, at least temporarily.

When might the next transformation occur? We can only speculate. The four scenarios above are slow moving. Climate change models suggest a gradual worsening of conditions that may take another decade or two to force a major political realignment. Similarly, the US dollar and debt markets remain secure for the near future. Foreign rivals and technological challengers (e.g., cryptocurrency, stablecoins, nonfungible tokens, peer-to-peer loans) to the US dollar and debt have simply *not* performed well as either stores-of-value or non-speculative investment vehicles. Even with our persistent and rising deficits,

⁸⁸ Olson, Mancur. 1982. *The Rise and Decline of Nations*. New Haven, CT: Yale University Press.

US dollar-denominated debt markets continue to offer an unparalleled combination of low risk, high return-on-investment, and liquidity. Meanwhile, the US economy remains competitive, especially in high-tech goods and services. America is far from invulnerable. But it will take years for foreign competition to lure investors away in great enough numbers to create a crisis. Nor have Olsonian tensions become strong enough to demand systemic political change. This is partly because American debt and deficit spending have allowed status-quo interests to partly compensate challengers with generous monetary, fiscal, and trade policy. Lastly, although wage disparities have been rising for decades, some argue that income inequality has actually remained relatively stable when welfare, subsidies, and transfer payments are taken into account.⁸⁹ Estimates of intergenerational mobility show similar ambivalence.⁹⁰ Certainly any of these scenarios could change rapidly due to an unforeseen exogenous shock (e.g., war, natural disaster). And we already observe growing demand for major revisions to our political-economic system. But, if one of the above scenarios is the source, then we might speculate on 2032 or 2036 as the earliest *democratic* election of the next Reconstructive president.

More imminent is the current trend of white Christian nationalism. Combined with imbalanced electoral institutions (e.g., the electoral college, new voter suppression laws), it seems to demand a dramatic reconfiguration of our dominant political and ideological commitments. Indeed, with the Republican party seemingly going to war against corporate America and globalization (two core Reaganite commitments), this reconfiguration may already be underway. In this case, Trump (or whomever wins the 2024 presidential election) may yet prove Reconstructive. However, as of this writing, Trump is merely Pre-Emptive. And absent an economic crisis or a successful authoritarian power grab, this paper predicts that the Trump movement will remain Pre-emptive.⁹¹

Problems

It is important to also point out one caveat and several weaknesses with this paper's argument. First, I am *not* dismissing as irrelevant other political and cultural divides that have been essential to Disjunctive-Reconstructive transitions throughout history (i.e., slavery, civil rights and liberties, foreign policy, religious movements). Rather my points are that economic crises are *sin qua non*—they act to catalyze these other social forces and to reconfigure economic interests—and that their role in “political time,” and in American Political Development more generally, has been mostly ignored or marginalized.

Some elements of the argument above need additional work.⁹² For example, the difference between a president's “political and rhetorical skill” to craft coalitions and energetic coalitions seeking leadership needs more clarity. Is it the skill of the politician that calls forth the coalition? Is it the power of rising new interests that give presidents the opportunity to Reconstruct? Or do the two forces exist independently and come together in Reconstructive moments? These are two very different variables that need further resolution. Similarly, the concept of “trusted” needs better definition. How is it distinct from “popularity” or even from “political and rhetorical skill”? How can we recognize and measure it objectively? Also, can we specify how long or deep a crisis must be to create the opportunity for Reconstructive leadership? What's the threshold? While pleading “future research” may seem like a cop out, these are complex issues beyond the scope of a single paper whose goal is more to point out the neglected causal role of economic crises in Skowronek's theory of “political time.”

Conclusions

This paper has argued that economics mostly drives political time, not presidents. Economic crises are motive because they “prove” that an existing regime has failed, providing an opportunity for reconstruction. Specifically, Disjunctive-Reconstructive transitions occur when two conditions are present: 1) a timely, deep, and prolonged economic crisis that delegitimizes standing political

⁸⁹ Winship, Scott. 2016. *Poverty after Welfare Reform*. New York: Manhattan Institute.

⁹⁰ Though they are sensitive to timeframe selection. Winship 2021.

⁹¹ Though some of its policy agenda may be absorbed within the dominant paradigm, as occurred with the Progressives during the late Gilded Age and early 20th century.

⁹² Thanks to an anonymous reviewer for making this point.

commitments of ideology and interest; 2) an opposition candidate trusted by enough voters, elites, and interest groups to include them in a new set of commitments. Both conditions are necessary; neither alone is sufficient. The former transforms a mere Articulator into a fatal Disjunctive; the latter provides the alternative, a Reconstructive, and distinguishes them from a Pre-emptive.

Presidents still “make politics,” but mostly under two conditions. Articulators can use their rhetorical and political skill to defend their regime and extend its political time. Reconstructives can also “make politics” by building trust that they will include a broad swath of voters, elites, and interest groups in their new political commitments. Thus, economic crises also provide the principal opportunities for presidents to “make politics.”

Thus, the addition of economic crises enhances the power and precision of “political time” theory. It allows regimes to be defined in terms of crisis management. It better specifies the conditions under which regime change happens. It provides far richer detail in the historical narrative and directly connects the evolution of the presidency with specific events in American history. It thereby provides us greater ability to predict change (or continuity) and to explain it in real time. In other words, the inclusion of economic crises allows us to transform political time from a classification system into a set of testable causal hypotheses and predictive claims. This allows us to better identify and explain Disjunctive-Reconstructive handoffs in real time and perhaps even to predict them in the near future.

The introduction of economics also has implications for the “waning” of political time. Specifically, the rise of monetarism, deficit spending, a limited but reliable welfare and regulatory state, and innovation-based growth policies, have together curtailed the pain of economic crises and may have thereby suspended political time. In other words, presidential action to deal with crises has *not* been terminally restricted; rather, these new ideologies, institutions, and policies have effectively attenuated economic crises. And since the Reaganite reconstruction, subsequent presidents, both Articulators and Pre-emptives, have expanded on Reagan’s commitments. Economic downturns no longer affect enough voters long enough to produce a Disjunctive moment. As long as the US maintains a globally competitive economy and military, investors appear willing to fund it; the US can print money without threatening a panic or inflationary crisis.

This may explain why racial demographic shifts (i.e., immigration, equal rights, white supremacy), pandemic response, globalization, and technological change are becoming the new sources of Disjunction. Neither current political commitments nor public policy deal well with these issues. And soon climate change may overwhelm them all. The “waning of political time” and our long articulative/pre-emptive era will likely end as these anomalies grow.

It is also important to specify what this paper does *not* argue. First, this paper does *not* dismiss as irrelevant other political and cultural divides that have been essential to Disjunctive-Reconstructive transitions throughout history (i.e., slavery, civil rights and liberties, foreign policy, religious movements). Rather my two points are that economic crises are *sin qua non*—they act to catalyze these other social forces and to reconfigure economic interests—and that their causal role in “political time,” and in American Political Development more generally, has too often been ignored or marginalized.

Second, neither the evidence nor this paper support economic reductionism or determinism. Economic crises tell us part of the story, but there is still room for politics. Studies of economic voting have shown that incumbents often win re-election during economic downturns and vanquish rivals in boom times thanks to skilled political leadership.⁹³ And scholars have found differences in political skill and rhetorical style between presidents in different political “times.”⁹⁴ It is further noteworthy that the Disjunctives each failed at rhetoric, public education, and coalition-building while president, and at a time when those skills were urgently needed to maintain the regime. In contrast, many Articulators appear to have been better at rhetoric and politics than their opponents. Presidents are not just helpless bystanders.

⁹³ Hart 2016

⁹⁴ Coleman, John. and Paul Manna. 2007. Above the Fray? The Use of Party System References in Presidential Rhetoric. *Presidential Studies Quarterly*. 37(3): 399-426; Steudeman 2013;

In fact, crises may provide the very opportunities for them to “make politics.” This area begs for additional scholarship.

Finally, one broader implication is that regime change *is* ideological change. The ideas for orthodoxy and heterodoxy are always out there. The former are embodied in the existing regime—its institutions and policies—which are merely tools by which to achieve political-economic ends.⁹⁵ The latter are supported by political factions and interest groups which seek a new governing regime. As long as the orthodoxy delivers economic prosperity to enough Americans, it is relatively secure. But when an economic crisis delegitimizes the orthodoxy, then major change can occur. That is, politics is not merely a battle over interests and power, but over ideas about them. Hence political time is about the failure of both presidents *and* ideas to deal with crises; and about the availability of a trusted die-hard or political outsider to remake governing ideas into a new, compelling, and inclusive vision. This favors those scholars who see ideas as causal,⁹⁶ rather than reactive.⁹⁷

⁹⁵ Taylor, Mark Zachary. 2016. *The Politics of Innovation*. New York: Oxford University Press.

⁹⁶ Dearborn, John. 2021. *Power Shifts*. Chicago, IL: University of Chicago Press.

⁹⁷ Lewis, Verlan. 2019. *Ideas of Power: The Politics of American Party Ideology Development*. New York: Cambridge University Press.

Appendix

Table A.1: Skowronek Classifications

<u>President</u>	<u>Skowronek Classification</u>		<u>President</u>	<u>Skowronek Classification</u>
Washington	R		McKinley	A
J. Adams	D		Teddy	A
Jefferson	R		Taft	A
Madison	A		Wilson	P
Monroe	A		Harding	A
J.Q. Adams	D		Coolidge	A
Jackson	R		Hoover	D
Van Buren	A		FDR1	R
WH Harrison	P		Truman	A
Tyler	P		Ike	P
Polk	A		JFK	A
Taylor	P		LBJ	A
Fillmore	A		Nixon	P
Pierce	D		Ford	A
Buchanan	D		Carter	D
Lincoln	R		Reagan	R
A. Johnson	P		H. Bush	A
Grant	A		Clinton	P
Hayes	A		W. Bush	A
Garfield	A		Obama	P
Cleveland1	P			
Harrison	A			
Cleveland2	P			

Sources: Skowronek (1993, 2020)