PREDICTING THE 2024 US PRESIDENTIAL ELECTION WITH THE POLITICAL

ECONOMY AND SECURITY MODEL

Christopher A.D. Charles Ph.D.

Department of Government

University of the West Indies, Mona

ABSTRACT

The objective was to develop a forecasting model to predict the 2024 US Presidential Election. Establish models are parsimonious with two predictors explaining about 90% of the variance. The hot button issues of immigration and abortion together could not achieve similar variance because of data limitations. Other variables were added to build a political economy and security model to achieve variance near 90%. The predictors are net differences in partisan trust in government; the consumer price index (CPI); annualized abortion growth rate; annualized number of immigrants as a proportion of the population; and the annualized prison population growth rate. The outcome is party in power candidate. A logistic regression model was built with data from 1952-2024. Exponential smoothing was used to generate the 2024 data points. The results indicate that an increase in CPI reduces the log odds of the party in power candidate remaining in power. An increase in all the other predictors increase the log odds of the party in power candidate winning. A Jackknife resampling was done for validation and lasso regressions for parsimony. The model predicted that the party in power candidate, Joe Biden would win, and now his replacement Kamala Harris will win.

INTRODUCTION

Political forecasters model issues important to voters to predict elections. Some of these models are the political-economy models, the vote and seat models, and predictive markets. There is also the polly vote which combines polls, predictive markets, expert forecasts, political economy models, and the index models for greater predictive accuracy (Graefe et al. 2014). The political-economy jobs model (Lewis-Beck and Tien 2004), the economic and non-economic fundamentals (Erikson and Wlezien 2014) and the preference for a stronger leader that can handle the issues (Graefe 2020), have also been used to predict elections. This study uses the political economy and security (PE&S) model to predict the 2024 Presidential Election. The PS&E model adds psychological and physical security to the political economy to theorize about election forecasting.

The political environment is becoming increasingly turbulent for political forecasters because of the declining trust of voters in institutions including the presidency and congress (Twebge et al. 2014). There is also increasing inequality, systemic racism (Zell and Leswick 2021) and attempts to suppress African American voters through gerrymandering and passing voter ID laws (Grimmer et al. 2020; Warrington 2018). The Republican and Democratic parties and their supporters campaign vigorously at rallies, in traditional media and social media, and exercise vigilance to prevent foreign interference in elections. There is also the dissemination of disinformation, misinformation and conspiracy theories, and the use of artificial intelligence that makes it nearly impossible to detect the use of deep-fake videos to discredit political opponents. Freedom of speech and freedom of the press rights make it difficult to curb these problems (Schia and Gjesvik 2020).

The 6 January 2021 insurrection at Capitol Hill by some Donald Trump supporters and his complicity in the insurrection, the 91 charges filed against him relating to his attempts to illegally overturn the official 2020 election results, and some illegal business dealings did not prevent Trump from becoming the 2024 Republican presidential nominee. Trump was subsequently convicted on 34 felony charges and is still the Republican nominee. Most Democrats rallied behind President Joe Biden as the Democratic nominee despite some concerns about his age and health, and his early relatively low poll numbers. Biden was evenly matched with Trump on popularity (Saad 2024). However, Biden appeared tired, feeble and at times incoherent during the televised debate with Donald Trump on 27 June 2024. Biden subsequently faced intense political pressure inside and outside of the party to drop out of the race. He did and endorsed Vice President Kamala Harris. The model's prediction that the party in the White House will win the election still holds (even if Biden had remained in the race) which indicates that Biden would have won regardless of his age and health status. Therefore, Kamala Harris having replaced Biden, is likely to win the election (Dorn and Bohannon 2024). The party nominee's chances are playing out in vibrant and intense interest group politics based on race, ethnicity, religion, gender, sexuality, and age. Hot button issues include the economy, reproductive rights, transgenderism, religion and intelligent design in schools, and immigration.

The PE&S model argues that trust is voters' having strong faith the in the reliability of the government to do what is right. Voters' preference is partly influenced by their level of trust in the government. The consumer price index tells us that consumers are voters that are impacted by prices (Erikson and Wlezien 2014; Stone 1989). Polls have consistently shown that most Americans want less immigration because it diversifies what it means to be American rather than create a melting pot (Schaefer 2015). Therefore, immigration is at the zenith of voters' problem

list where Republican voters are more anti-immigration relative to Democratic voters (Jones 2024). President Biden, in response to the flood of immigrants at the southern border, passed an executive action which tightened asylum restrictions for immigrants but protected immigrant spouses of Americans from deportation. Therefore, the number of immigrants, and how they are treated, should partly influence voting decisions.

There is also the issue of mass incarceration. There has been a nearly 500 per cent increase in the state and federal prison population over the past five decades while the national crime rate, starting in the 1990s, has declined over the last thirty years (Alexander 2012; Imrohoroğlu Merlo and Rupert 2004). Declining crime rates and increasing prison population are regularly reported in the media so some voters are likely to consider these issues in their voting decisions. Safety and security needs are human second tier needs that must be fulfilled following their physiological needs based on Maslow's hierarchy of needs. People are motivated by safety and security needs showing the importance of these needs in their lives (Maslow 2022). The political elite has met the safety and security needs of voters by militarizing the police in support of their tough on crime policies backed by increasing incarceration that they have sold to voters to make them feel safe and secure which should have some influence on how they vote (Sprott 1999). Republican voters, generally, are more in support of incarceration than Democratic voters are.

Faith-based institutions are popular and influential. Some of their members are conservative and prolife in contradistinction to others who are religious liberals, or secular, and pro-abortion. There is a clash of sacred prolife values versus sacred reproductive rights values (Fukuyama 2023) with most voters supporting reproductive rights which means body sovereignty for women. However, the Democratic Party (reproductive rights) and the Republican

Party (prolife) and their supporters have relatively fixed competing value positions about abortion (Saad 2023) which threatens their sense of self. Therefore, political competition should increase issue salience in these partisan voters' political identity, hence, it is likely that their votes will be consistent with this identity (Chen and Urminsky 2019).

The PE&S model theorizes that the degree of voters' trust in the government to do what is right, voters' experience of price changes in their lives, voters' perception of how the issues of increasing abortion and increasing immigration affect their sense of psychological security (which is the absence of threats to a primary identity), and how their perception of the increasing prison population impacts their sense of physical safety and security, has determined, to some extent, which party candidate wins the presidential election from 1952-2024.

The PE&S model is different from other models, for example, the economic fundamentals and noneconomic fundamentals model, and the political-economy jobs model. These models, with only two or three independent variables, are more parsimonious and explain a large share of outcome variance. So, why more than three variables? While simplicity is desirable, it is crucial that the model captures more essential patterns and relationships of the political world. Hot button issues like immigration and abortion are very important to voters but together they do not account for a large share of outcome variance. Adding other important issues like incarceration, trust and prices creates acceptable variance. These issues together improve our understanding and, theorizing with a broader range of issues that matter to voters, have campaign and policy relevance. Tracking these variables may yield two highly significant ones in the future that may create very large variances. The variables in the PE&S model are all significant, there is goodness of fit, high predictive accuracy (see table 2), and parsimony is achieved as tested through LASSO where all variables add significant information to the model

(see table 4). The objective of this study is to predict the 2024 Presidential Election outcome. The research question is: "What is the probability of the Democratic Party candidate or the Republican Party candidate winning the 2024 Presidential Election?

METHOD

Data Collection and Processing

Archival data from official, scholarly, and not-for-profit sources were collected from 1952-2023. Data before 1952 was limited. The data sources are in parenthesis. The outcome variable is the party in power candidate (UC Santa Barbara American Presidency Project). The predictor variables are the annualized net difference between Democratic and Republican voters trust in government, measured by the response to the question asked was, "Do you trust the government to do what is right just about always/most of the time?" (Pew Research Center-) in relation to the annualized average consumer price index (Conference Board), the annualized number of immigrants as a proportion of the total population (Migration Policy Institute and the Census Bureau), the annualized abortion growth rate (Johnson Archives), and the annualized prison population growth rate (The Sentencing Project).

Exponential smoothing was used to populate the data points for all the variables in 2024 since the election year data was unavailable when the model was built. The data were processed using logistic regression. Jackknife resampling, and LASSO regressions were also done. Each variable was measured in the same way across time which reduced data noise. SAS Studio was used to perform the statistical tests.

RESULTS

Table 1 Definition of Variables	
Variable Name **Dependent Variable**	**Definition**
Party in power candidate	Dichotomous variable that represents the political party in power (candidate) in each year from 1952-2024. This binary variable is coded as follows: 0 – Democrat 1 – Republican
Independent Variables	
Annualized Average Consumer Price Index (CPI)	Continuous variable which is the annual average CPI of the USA from 1952-2024. This is a continuous variable Ranging from 26-304.
Annualized No. of Immigrants as % of the Population	Continuous variable which showcases the number of immigrants as a proportion of the overall mid-year population of each year from 1952-2024. This variable ranges between 4 and 13.9.
Annualized Abortion Growth Rate	Continuous variable which is the year-to-year changes in the number of abortions between 1952 and 2024. This rate of change can be positive which indicates an increase in abortions, or negative which indicates a decrease in abortions. This variable ranges from -47% to 86%.
Annualized Prison Population Growth Rate	Continuous variable which is the year-to-year changes in the prison population from 1952-2024. This rate of change can be positive which indicates an increase in the prison population, or negative which indicates a decrease in the prison population. This variable ranges from -16% to 14.03%.
Annualized Difference in the Party Supporters' Trust in Government	Continuous variable which is the yearly net difference of Republican and Democratic party supporters trust in government from 1952-2024. This variable ranges from -27 to 30.

Table 2
The Political Economy and Security (PE&S) Model

Variable Name	Beta	S.E.	Z value	P > |z|	Exp(B)	Sig
Annualized Avg Consumer Price Index	-0.1101	0.054	-2.049	0.040	2.608	*
Annualized # of Immigrants as % of Pop	3.8543	1.755	2.197	0.028	47.196	*
Annualized Abortion Growth Rate	0.1590	0.069	2.305	0.021	1.172	*
Annualized Prison Pop Growth Rate	0.6960	0.276	2.520	0.012	2.006	*
Annualized Diff in Partisan Trust in Govt	0.4446	0.155	2.873	0.004	1.560	**
Intercept	-22.211	9.697	-2.290	0.022	2.3e-10	*

N = 64 using random under-sampling to balance binary variables which represents the party in power by year rather than elections. Significance * corresponds to a p-value < 0.05 while ** corresponds to a p-value < 0.01

The PE&S model demonstrates that a decrease in the consumer price index (CPI) is associated with 2.608 times higher odds of the party in power winning the election. A higher proportion of immigrants in the population results in a substantial increase in the odds (47.196) of the party in power candidate winning. Increasing abortion rates suggests that there will be 1.172 times higher odds of the party in power candidate staying in office. Increases in the prison population growth rate and the annualized difference in partisan trust suggests higher odds of the party in power candidate winning by 2.006 and 1.560 respectively.

Table 3
Model Performance Summary

Model	Accuracy	Precision	Recall	F1-Score
PE&S	0.96875	0.96875	0.96875	0.96875

The model correctly predicts the political party in power candidate approximately 97 per cent of the time with a precision of 0.96875. The recall of 0.96875 indicates that the model correctly identifies approximately 97 per cent of all instances where a specific candidate is in power. To investigate how well the model will perform in predicting a particular year, a Jackknife resampling was done where the year in question was left out and then used as test data. Figures 1

to 6 show how close the results of this investigation are compared to the full model, where all 72

observations were included. The horizontal line indicates the estimated coefficient for that

variable in the full model and deviations away from this line indicate the presence of likely

outliers. The coefficients when one observation is excluded are very similar to the baseline value.

This pattern is generally followed except for observation 21.

The N=72 observations refer to the total number of observations included in the full

model where all observations are included and the N=64 in the regression model is the result of

under sampling to ensure category balance. This was done to address potential imbalances in

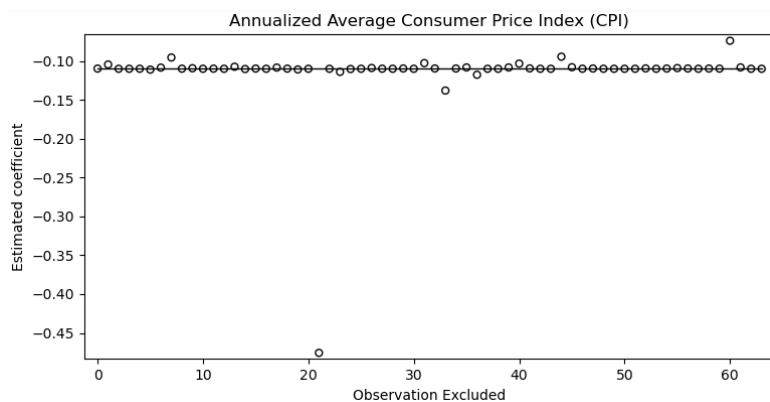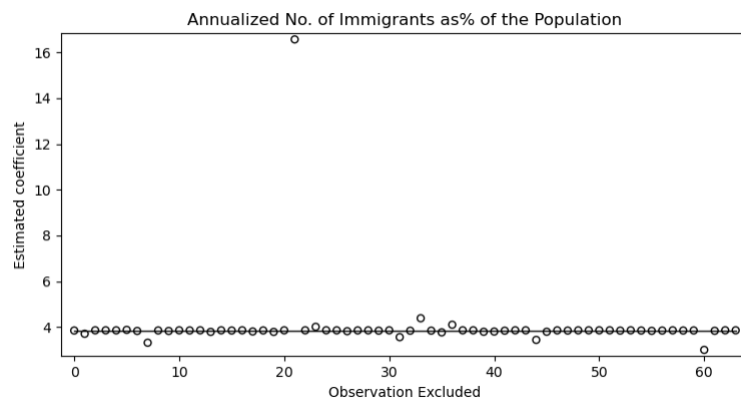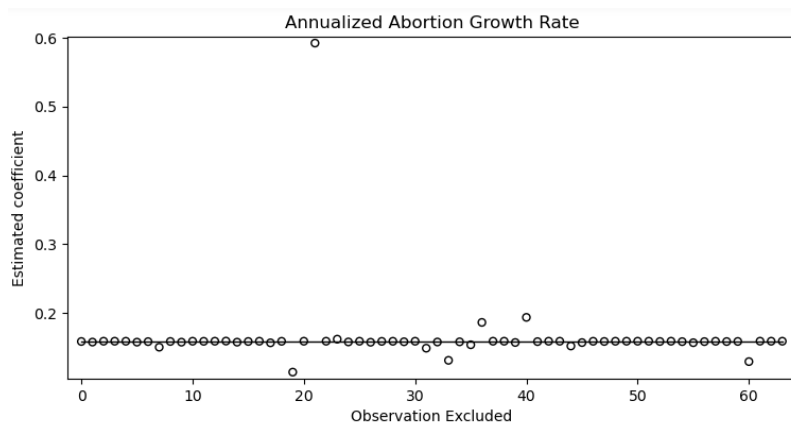data distribution that could bias the model.

Figure 1

Figure 2

Annualized No. of Immigrants as% of the Population

Figure 3

Annualized Abortion Growth Rate

Figure 4

Annualized Prison Population Growth Rate

Figure 5

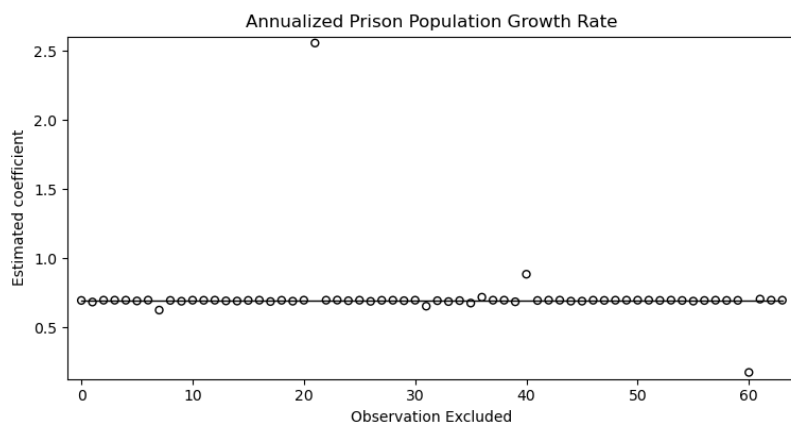Annualized Difference in the party supporter's trust in government
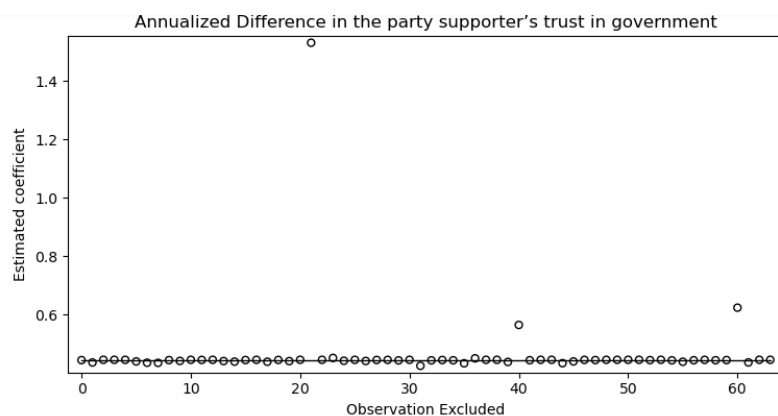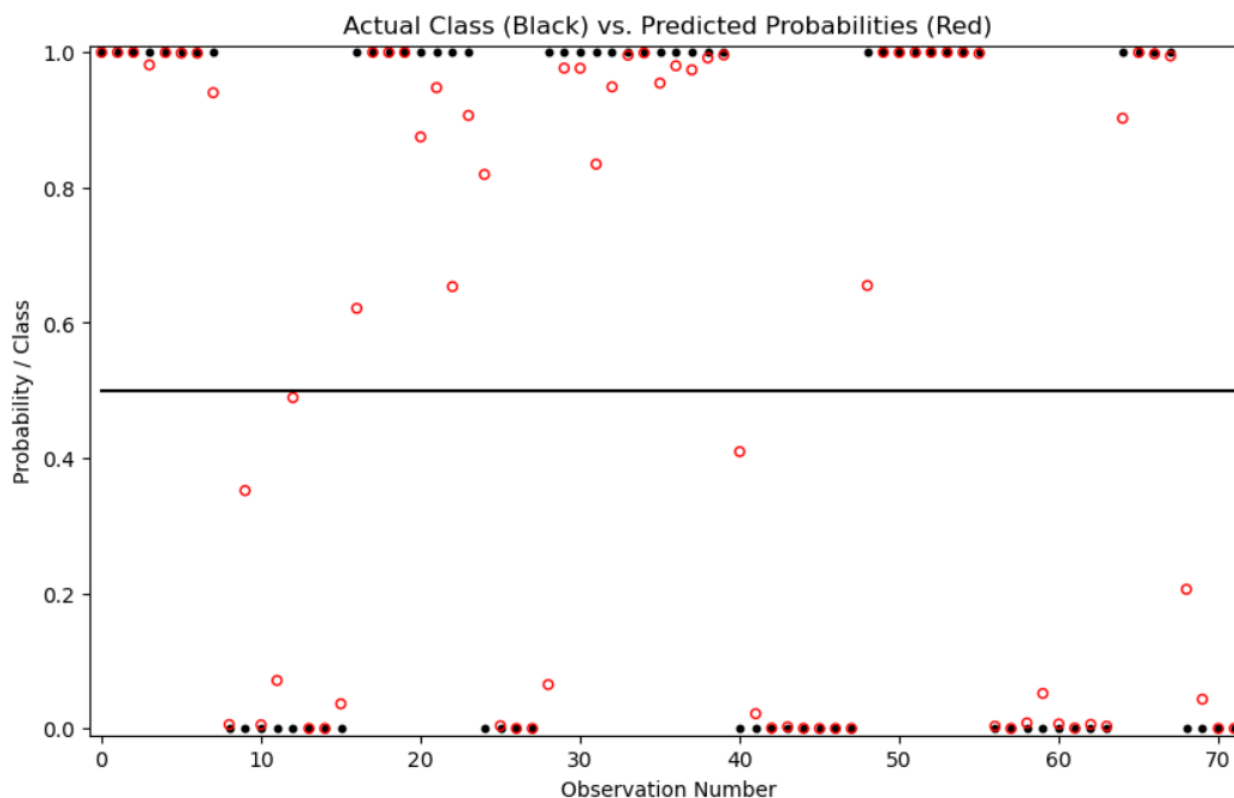
Figure 6

Figure 6 shows how well the model predicts the true value of the party in power candidate and accurately predicts the party in power candidate. The horizontal line represents the midpoint (0.5), the very top represents the Republican Party, and the very bottom represents the Democratic Party. The black circles show the actual party in power while the red circles contrast how efficient the model is in predicting the party in power candidate.

Table 4
Results from LASSO Regression by Criterion

Variable Name	AIC	BIC	External Cross validation
Annualized Avg Consumer Price Index	-83.8279	-156.9176	0.1053
Annualized # of Immigrants as % of Pop	-85.0529	-158.3892	0.1012
Annualized Abortion Growth Rate	-88.4370	-161.6543	0.0962
Annualized Prison Pop Growth Rate	-92.6604	-165.3676	0.0954
Annualized Diff in Partisan Trust in Govt	-102.1309*	-173.0565*	0.0820*

*Optimal Value of Criterion

   LASSO regressions were done using five different criteria and all predictors were essential for explaining outcome variance. Three of the most parsimonious criteria are shown in table 4. These results confirm that all the predictors contribute meaningfully to the model and maintains parsimony.

<div align="center">DISCUSSION</div>

Political Economy

The greater the net difference of trust in government between Democratic and Republican voters, the more likely it is for the party in power candidate to win. The predicted win for Vice President Kamala Harris means that a greater proportion of independent voters trust the government compared to those who do not, and most voters support the party in power candidate compared

to the candidate of the party out of power. Trust psychologically connects voters to the presidency. The incumbent will lose the election when there is a decrease in voters' trust. Presidents are therefore mindful of the declining trust in government (Twebge et al. 2014). Voters are consumers that are impacted by the CPI so increasing prices will affect voters' pocketbooks and redound to the disadvantage of the party in power. Political-economy models have consistently shown that political and economic issues influence voter preferences (Lewis-Beck and Tien 2004; Stone 1989).

Psychological Security

Abortion and immigration reflect some voters' core values that they consider sacred and central to their political identity. The PE&S model results show that as the annualized rate of abortion increases, and as the annualized number of immigrants as a proportion of the population increases, the party in power candidate is likely to win the election. Political threats to the values informing abortion and immigration are functional threats to voters' political identity (Chen and Urminsky 2019) hence a threat to their psychological security because it attacks some of the core values of this identity. These voters will cast their votes against the party whose policies violates their values. The values informing prolife and reproductive rights are conflicting sacred political values (Fukuyama 2023; Saad 2023) and recall that immigration is at the top of the voters' problem list (Jones 2024).

Most voters support reproductive rights despite the Republican-controlled Supreme Court overturning Roe v. Wade in 2022 making abortion currently illegal. Although the Supreme Court's decision might reduce the annual numbers of abortions, the Democrats' reproductive rights platform is in keeping with most voters' preference. Although immigration is a major problem for most voters, the model shows that increasing immigration will benefit Vice

President Harris. Although most voters are threatened by increasing immigration, the Democrats' policy of "sealing the borders", separating families at the borders, and the recent presidential executive action to reduce immigration but protect immigrant spouses will benefit Democrats more than Republicans.

The PE&S model is mostly applicable to the United States because abortion and prison population issues do not necessarily carry similar weight in the political culture of some rich liberal democracies, for example in some Western European countries. Immigration is applicable because there is also resistance to increasing immigration in some of these countries. The political economy variables of CPI and trust should be applicable like the variables of the established political economy models. However, it should be harder for governments to increase trust in multiparty systems than in two-party dominant systems. Trust could be estimated in multiparty systems using multinomial logit estimation.

The LASSO regression analysis combined with the reported statistical significance demonstrates that immigration do not stand out solely as a predictor in the model for the most recent elections but are consistently significant across observations. However, immigration should be more relevant, for example, in Democratic controlled states such as New York and California that are more receptive to immigrants than in Republican controlled states, for example in Texas and Florida that are less welcoming to immigrants.

Observation 21 is influential and does not follow the model's pattern seen in figures 1-5. This observation is the 1972 election which was won by Republican Richard Nixon. This election was very different from other elections because Nixon won a historic landslide victory with 35,564,000 popular votes and 508 electoral college votes to George McGovern's 21, 544,216 popular votes and 17 electoral college votes (Broder 2022).

Physical Security

The PE&S model indicates that as incarceration increases, there is the greater likelihood that Harris will win the presidency. The Republicans have consistently argued for tougher policing and greater incarceration compared to the Democrats. However, incarceration has increased significantly over the last 50 years. The Democrats are the political beneficiaries of increasing incarceration in this election year because it signals to voters that they are also tough on crime which means that their safety and security are being met. Most election forecasting models do not consider voters' perceived sense of physical security based on increasing incarceration as a partial driver of election outcome. Crimes pose a perceived physical threat to voters who will reward the incumbent for increasing punishment through incarceration with an election victory.

CONCLUSION

Political and economic issues are also security issues because trust in the government helps to make voters feel politically secure through attachment to the political system. Lack of trust leads to feelings of political insecurity among voters. Moreover, voters are appreciative consumers when prices of goods and services are affordable which helps to make them feel economically secure. Therefore, voters will punish incumbents in a bad economy with high prices by voting them out of office. Psychological security and physical security are related to the core values of partisan political identities that influence voter preferences. Voters' political and economic security, or lack thereof, provide the broader systemic context within which partisan political identities shaped by contending abortion, immigration and incarceration values are all expressed in electoral competition. Voters' preferences are driven by their perceived sense of security in multiple domains.

ACKNOWLEDMENT

DATA AVAILABILITY STATEMENT

Replication materials are available on Dataverse at https://

Bibliography

Alexander, Michelle. *New Jim Crow: Mass Incarceration in the Age of Colorblindness*. New

York, N.Y: Southbound Press, 2012.

Broder, David S. "Nixon Wins Landslide Victory; Democrats Hold Senate, House." *Washington

Post* 8 July 1972. https://www.washingtonpost.com/wp-

srv/national/longterm/watergate/articles/110872-1.htm?itid=lk_inline_enhanced-template

Ceaser, James W. "The 2016 U.S. Election: The Nomination Game." *Journal of Democracy*,

2017. https://www.journalofdemocracy.org/articles/the-2016-u-s-election-the-nomination-

game/.

Chen, Stephanie Y., and Oleg Urminsky. "The Role of Causal Beliefs in Political Identity and

Voting." *Cognition* 188. 2019, 27–38. https://doi.org/10.1016/j.cognition.2019.01.003.

Cho Tam, Wendy K., James G. Gimpel, and Iris S. Hui. "Voter Migration and the Geographic

Sorting of the American Electorate." *Annals of the Association of American Geographers*

103, no. 4. 2013, 856–70. https://doi.org/10.1080/00045608.2012.720229.

Dorn, Sarah., Bohannon, Molly. "Here's How Kamala Harris Performs in Polls against Trump-

As Biden Drops Out and Endorses Harris." Forbes 23 July 2024.

https://www.forbes.com/sites/saradorn/2024/07/22/heres-how-kamala-harris-performs-in-

polls-against-trump-as-biden-drops-out-and-endorses-harris/

Erikson, Robert S and Christopher Wlezien. "Forecasting US Presidential Elections Using,

Economic and Noneconomic Fundamentals." *PS: Political Science & Politics 47*(2), 2014, 313-

316.

Fukuyama, Francis. *Liberalism and its Discontent*. London: Profile Books Ltd. 2023.

Graefe, Andreas. "Of Issues and Leaders: Forecasting the 2020 US Presidential Election." *PS:*

Political Science & Politics 54 (1). 2021, 70-72.

Graefe, Andreas, J. Scott Armstrong, Randall J. Jones and Alfred G. Cuzan. "Accuracy of

Combined Forecasts for the 2012 Presidential Election: The PollyVote." *PS: Political*

Science & Politics 47(2). 2014, 427-431.

Grimmer, Justin, Eitan Hersh, Marc Meridith, Jonathan Mummolo and Clayton Hall. "Obstacles

to Estimating Voter ID Laws' Effect on Turnout." *Journal of Politics* 80(3). 2018, 1045-

1051.

Imrohoroglu, Ayse, Anonio Merlo and Peter Rupert. "What Accounts for the Decline in Crime?"

International Economic Review 45(3). 2004, 707-729.

Jones, Jeffrey M. "Immigration Surges to Top of Most Important Problem List." Gallup News.

2024 https://news.gallup.com/poll/611135/immigration-surges-top-important-problem-

list.aspx#:~:text=While%20many%20Americans%20regard%20the,trend%20and%20not%20since%202019

Lewis-Beck, Michael S. and Charles Tien. "Jobs and the Job of President: A Forecast for 2004." *PS*:

Political Science & Politics 37(4). 2004, 753-758.

Maslow, Abraham H. *A Theory of Human Motivation*. General Press: Natrona Heights, PA 2022.

Saad, Lydia. "Abortion Remains a Potent Issue for Pro-Choice Voters." Gallup News. 2023

https://news.gallup.com/poll/507527/abortion-remains-potent-issue-pro-choice-voters.aspx

Saad, Lydia. "Biden and Trump Evenly Matched in U.S. Favorable Ratings." Gallup News. 2024

https://news.gallup.com/poll/548138/american-presidential-candidates-2024-election-

favorable-

ratings.aspx#:~:text=Biden's%20favorable%20rating%20was%2049,2021%20and%20is%

2042%25%20today.&text=The%20latest%20results%20are%20from,20%2C%20with%20

1%2C013%20U.S.%20adults.

Schaefer, Richard. Race and Ethnicity in the United States. New York: Pearson. 2015.

Schia, Niels Nagelhus and Lars Gjesvik. "Hacking Democracy: Managing Influence Campaigns

and Disinformation in the Digital Age." *Journal of Cyber Policy 5*(3). 2020, 413-428.

Sprott, Jane B. "Are Members of the Public Tough on Crime?: The Dimensions of

Public 'Punitiveness.'" *Journal of Criminal Justice* 27(5). 1999, 467-474.

Sprott, Jane B. "Are members of the public tough on crime?: The dimensions of public

    "punitiveness"." *Journal of Criminal Justice* 27, no. 5 (1999): 467-474.

Stone, Carl. Politics versus Economics: The 1989 Elections in Jamaica. Caribbean: Heinemann

    Publishers, 1989.

Twenge, Jean M., W. Keith Campbell, and Nathan T. Carter. "Declines in trust in others and

    confidence in institutions among American adults and late adolescents, 1972–

    2012." *Psychological science* 25, no. 10 (2014): 1914-1923.

Warrington, Gregory S. "Quantifying gerrymandering using the vote distribution." *Election Law*

    Journal 17, no. 1 (2018): 39-57.

Wlezien, Christopher, and Will Jennings. "Institutions, parties and the evolution of electoral

    preferences." *European Journal of Political Research* 62, no. 4 (2023): 1347-1368.

Zell, Ethan, and Tara L. Lesick. "Ignorance of history and political differences in perception of

    racism in the United States." *Social Psychological and Personality Science* 13, no. 6

    (2021): 1022-1031.