

NEW YORK UNIVERSITY SCHOOL OF LAW

COLLOQUIUM ON TAX POLICY
AND PUBLIC FINANCE
SPRING 2013

**The Class War Gets Personal:
Inequality as a Political Issue in the 2012 Election**

Larry M. Bartels
Vanderbilt University

April 23, 2013 (Tuesday)
NYU School of Law
Vanderbilt Hall-208
Time: 4:00-5:50pm
Number 12

SCHEDULE FOR 2013 NYU TAX POLICY COLLOQUIUM

(All sessions meet on Tuesdays from 4-5:50 pm in Vanderbilt 208, NYU Law School)

1. January 22 – David Kamin, NYU Law School, “Are We There Yet?: On a Path to Closing America's Long-Run Deficit.”
2. January 29 – Edward McCaffery, USC Law School, “Bifurcation Blues: The Perils of Leaving Redistribution Aside.”
3. February 5 – Jake Brooks, Georgetown Law School, “Taxation, Risk, and Portfolio Choice: The Treatment of Returns to Risk Under a Normative Income Tax.”
4. February 12 – Lilian Faulhaber, Boston University School of Law, “Tax Expenditures, Charitable Giving, and the Fiscal Future of the European Union.”
5. February 26 – Peter Diamond (with Emmanuel Saez), MIT Economics Department, “The Case for a Progressive Tax: From Basic Research to Policy Recommendations.”
6. March 5 – Darien Shanske, University of California at Hastings College of Law, “Modernizing the Property Tax.”
7. March 12 – Dhammika Dharmapala, U. of Illinois Law School, “Competitive Neutrality among Debt-Financed Multinational Firms.”
8. March 26 – Leslie Robinson, Tuck Business School at Dartmouth, “Internal Ownership Structures of Multinational Firms.”
9. April 2 – Alan Viard, American Enterprise Institute, “Progressive Consumption Taxation: The Choice of Tax Design.”
10. April 9 – Brian Galle, Boston College Law School, “Regulation from the Inside Out: Nudges and Price Instrument Theory for Internalities and Externalities.”
11. April 16 – Sarah Lawsky, University of California, Irvine School of Law, “Modeling Uncertainty in Tax Law.”
12. **April 23** – **Larry Bartels, Department of Political Science, Vanderbilt University, “The Class War Gets Personal: Inequality as a Political Issue in the 2012 Election.”**
13. April 30 – Itai Grinberg, Georgetown Law School, “A Governance Structure to Mediate the Battle Over Taxing Offshore Accounts.”
14. May 7 – Raj Chetty, Harvard Economics Department, “Active vs. Passive Decisions and Crowd-Out in Retirement Savings Accounts: Evidence from Denmark.”

The Class War Gets Personal: Inequality as a Political Issue in the 2012 Election¹

Larry M. Bartels
Vanderbilt University

DRAFT: 8 April 2013

Abstract

The issue of inequality contributed significantly to Barack Obama’s reelection in 2012; I estimate that the net effect of the issue was to increase his vote share by two or three percentage points, and by about one percentage point in battleground states. However, that advantage had little to do with public support for more progressive tax policy or broad concerns about the social and political ramifications of economic inequality; indeed, those considerations seem to have cost Obama more votes than they won him. Rather, Obama benefited specifically and substantially from a widespread perception that Mitt Romney cared more about the wealthy than about the poor. Although these perceptions intensified somewhat over the course of the campaign, they were already well established in January, before the Republican primary season, Obama’s negative ad blitz focusing on Romney’s career at Bain Capital and his offshore wealth and secret tax returns, and Romney’s own much-publicized remark that “my job is not to worry about” the 47 percent of Americans who pay no income tax. If this was a “class war,” it was a circumstantial battle reflecting the background and image of the Republican nominee—not a frontal assault by the American electorate on “the defining issue of our time.”

¹ Prepared for presentation at the annual meeting of the Midwest Political Science Association, Chicago, 11-14 April 2013. I am grateful to Vanderbilt University’s May Werthan Shayne Chair of Public Policy and Social Science for financial support of the research reported here, and to Lynn Vavreck and her colleagues and the staff of YouGov for their invaluable work on the 2012 Cooperative Campaign Analysis Project. Portions of this essay draw upon previously published work (Bartels 2012).

The Class War Gets Personal: Inequality as a Political Issue in the 2012 Election

“Since Occupy Wall Street and kindred movements highlighted the issue, the chasm between the rich and ordinary workers has become a crucial talking point in the Democratic Party’s arsenal.”

—*New York Times* columnist Eduardo Porter (2012)

“If there is a single plank in the Democratic platform on which Obama can claim to have won, it is taxing the rich.”

—*New York* columnist Jonathan Chait (2012)

“I don’t think the Obama victory is a policy victory. ... In the end what mattered was that it was about Bain and frightening people that Romney is an evil capitalist.”

—Romney campaign adviser Kevin Hassett (Khim 2012)

The dramatic escalation of economic inequality in the contemporary U.S. (Danziger and Gottschalk 1995; Bartels 2008; Noah 2012; Stiglitz 2012) raises a significant political puzzle: “In a country where public officials must regularly face the judgment of citizens at the polls, how could their efforts come to so persistently favor the very few?” (Hacker and Pierson 2010, 7). Previous periods of elevated economic inequality in the Gilded Age and the Roaring Twenties were met—eventually—with significant populist backlashes and policy reform efforts. As Kevin Phillips (2002, 294) put it, the American public “has distrusted economic elites and periodically used democratic politics to curb their abuses.” Why not now?

To many observers, 2012 was the moment when the latest wave of rampant economic inequality would meet its populist backlash. The economic distress caused

by the Great Recession—and the very uneven recovery of economic fortunes in the wake of the recession (Saez 2012)—stirred concern for the well-being of the poor and middle-class and, at least in some quarters, resentment of Wall Street and the wealthy. The emergence of the Occupy Wall Street movement raised the consciousness of “the 99%”—or at least of the news media. The incumbent president, who had raised the issue of economic inequality in his 2008 campaign and periodically throughout his term, redoubled his effort to increase its salience with a highly publicized December 2011 speech in Osawatomie, Kansas, on the plight of the middle class. In his 2012 State of the Union address, President Obama again identified economic inequality and its social ramifications as “the defining issue of our time” (Eichler 2012). And, conveniently for Obama, his opponent in the election was himself a plutocrat in good standing, with an estimated net worth of \$250 million, a controversial career in leveraged buyouts, secret tax returns, and attention-getting accoutrements of wealth including multiple homes, dressage horses, and offshore bank accounts.

The divergent interpretations offered by Jonathan Chait and Kevin Hassett in the immediate wake of the election both suggest that the issue of inequality played an important electoral role in 2012; but they provide two rather different accounts of *how* it mattered—and, by extension, two very different ways of thinking about the broader politics of inequality. In Chait’s view, Obama’s victory signaled a popular mandate for shifting public policy in the direction of “taxing the rich”—a concrete change that Obama and others have proposed as a logical policy response to escalating economic inequality. In Hassett’s view, inequality mattered in a more visceral way—not as a premise in an argument about appropriate public policy, but as a basis for “frightening people” by portraying Mitt Romney personally as “an evil capitalist.” The former interpretation sounds eminently rational, and reassuringly suggests a clear recipe for translating populist concerns about inequality into significant policy reforms: call attention to the issue, propose a policy response, invite voters to render their verdict,

and assume that that verdict will be translated into policy. The latter suggests a less tidy political process, and also casts significant doubt on whether populist concerns about inequality—insofar as they did matter in 2012—could be successfully mobilized in circumstances lacking a convenient personification of wealth, privilege, and the purported “evils” of capitalism.

My aims here are to assess the impact of inequality as a political issue in the 2012 election, and to adjudicate—insofar as that is possible—between two views about *how* inequality mattered, corresponding roughly to the contrasting interpretations offered by Chait and Hassett. I examine whether and how prospective voters’ views about inequality changed over the years and months leading up to the election, whether and how various specific perceptions and preferences regarding inequality affected voters’ choices and the overall election outcome, and whether and how the campaign itself altered the electoral relevance of those perceptions and preferences.

The results of my analysis suggest that the impact of inequality in 2012 had much less to do with concrete policy preferences—or even with broad social and political concerns about inequality—than with the specific, widespread perception that the Republican nominee cared more about wealthy people than about poor (or, for that matter, middle-class) people. In that sense, the analysis casts considerable doubt on the notion that “Obama can claim to have won” on the issue of “taxing the rich” (Chait 2012). On the other hand, it also casts considerable doubt on the notion that these concerns about Romney were manufactured, or even significantly stimulated, by the Obama campaign “frightening people that Romney is an evil capitalist” (Hassett, quoted by Khimm 2012). While the Obama campaign’s efforts in that regard were considerable, they do not seem to have been either sufficient or necessary to account for the electoral impact of voters’ concerns about Romney’s background and sympathies.

Occupy Wall Street, Osawatomie, and “the National Conversation”

The Occupy Wall Street movement and its various spin-offs generated substantial national media coverage in 2011, and were widely credited with elevating the public salience of the issue of inequality. For example, Ezra Klein of *The Washington Post* attributed the populist rhetoric in President Obama’s 2011 Osawatomie speech on rebuilding the middle class “to Occupy Wall Street’s success in turning the national conversation towards inequality,” while Ari Berman of *The Nation* said it showed “exactly how the Occupy movement has impacted the debate in Washington” (Klein 2011; Berman 2011).

It is always worth bearing in mind, however, that “the debate in Washington” may be a far cry from a “national conversation.” Significant shifts in attention within the community of political activists and commentators may have little traction among ordinary citizens—or they may escalate public concern without effectively connecting that concern to a concrete policy agenda. Indeed, some observers have pointed to the absence of any clearly articulated policy agenda as a primary failing of the Occupy Wall Street movement.

According to a *New York Times* report (Sulzberger 2011), the president’s speech in Osawatomie was infused with “the moralistic language that has emerged in the Occupy protests around the nation,” but “lacking in specific new policy prescriptions.” Obama defended government activism in general terms, calling for tougher economic regulations and increased investments in education and science; but his most specific policy prescriptions reiterated previous proposals to make the tax system more progressive by letting the Bush tax cuts for high-earners expire and by extending the 2011 payroll tax cut.

In the wake of Obama’s speech, he and his administration made repeated efforts to keep the issue of inequality on the political front burner. According to one reporter (Kapur 2012), a January speech by Alan Krueger, chairman of the White House Council

of Economic Advisers, signaled that Obama “is going all in with the 2012 re-election message of stemming the rise in income inequality and reforming a system that’s increasingly perceived to be rigged in favor of the rich.” In his State of the Union message, the president reiterated his claim that inequality is “the defining issue of our time” (Eichler 2012). In an April 2012 speech, he argued that “What drags down our entire economy is when there is an ultra-wide chasm between the ultra-wealthy and everyone else” (Thompson 2012). Later the same month, the White House staff posted an analysis of “President Obama’s Record, Results and Agenda on Income Inequality,” an attempt to “refute the baseless claim made by some that income inequality is worse under President Obama than it was under President George W. Bush” (Abraham and Furman 2012). In July, according to one press report (Yakabuski 2012), Obama attempted “to shift the focus of the election campaign away from health care and unemployment to a debate about income inequality, betting voters will back his call for tax increases on the rich.” The report noted that the president’s renewed push to raise taxes on the wealthy “complements the Obama campaign’s efforts to define Mr. Romney, whose net worth exceeds \$250-million, as beholden to billionaire backers and corporate interests.”

For his part, Romney seemed to be on the defensive on the issue of inequality throughout the campaign. In a January interview with Matt Lauer on the Today show, Romney was questioned about his characterization of Obama as “a leader who divides us with the bitter politics of envy” (Sargent 2012). Lauer asked, “Are there no fair questions about the distribution of wealth without it being seen as *envy*?” Romney replied,

I think it’s fine to talk about those things in quiet rooms and discussions about tax policy and the like. But the president has made it part of his campaign rally. Everywhere he goes we hear him talking about millionaires and billionaires and executives and Wall Street. It’s a very envy-oriented, attack-oriented approach and I think it will fail.

At a May fundraising event, secretly videotaped by a bartender and leaked to the press in September (*Mother Jones* 2012), Romney expanded on his view of class politics in the campaign:

There are 47 percent of the people who will vote for the president no matter what ... who are dependent upon government, who believe that they are victims, who believe that government has a responsibility to care for them, who believe that they are entitled to health care, to food, to housing, to you name it. ... These are people who pay no income tax. ... So our message of low taxes doesn't connect. And he'll be out there talking about tax cuts for the rich. ... And so my job is not to worry about those people—I'll never convince them that they should take personal responsibility and care for their lives. What I have to do is convince the 5 to 10 percent in the center that are independents that are thoughtful, that look at voting one way or the other depending upon in some cases emotion, whether they like the guy or not, what it looks like.

Romney's private assessment of how economic populism would shape the campaign seems distinctly less optimistic than his public assertion four months earlier that an "envy-oriented, attack-oriented" appeal on the issue of inequality "will fail." Certainly, opinion polls provided some reason to think that such an appeal might have considerable traction. For example, a national opinion survey conducted a week after the president's speech in Osawatomie, in December 2011, revealed a good deal of public support for making the federal tax system more progressive. Almost 60% of the respondents favored the idea of increasing taxes on the wealthy, while only 25% opposed that idea. By a roughly similar margin, 52% to 22%, the respondents supported a plan being offered by congressional Democrats at the time to extend the payroll tax cut and offset the cost by imposing a new tax on millionaires. And a solid plurality of respondents (41%) favored President Obama's long-standing proposal to let the Bush tax cuts on incomes in excess of \$250,000 per year expire. Another 14% favored letting *all* the Bush tax cuts expire; only 25% favored the Republican position that all the tax cuts should be made permanent.

On each of these issues, the public seemed to be considerably closer to the president and his Democratic allies in Congress than to Romney and the Republicans. But to what extent, if any, did that fact reflect the influence of the Occupy Wall Street movement? As it happens, the same question about the Bush tax cuts had been asked in surveys conducted just before the 2008 and 2010 elections. In those surveys, too, a plurality of respondents favored Obama's proposal to let the tax cuts for top-earners expire. Indeed, the proportion of the public favoring that proposal was one point *lower* in late 2011 than it had been a year earlier, at the time of the Republicans' midterm sweep, and only slightly higher than it had been during the 2008 campaign. Moreover, the proportion of survey respondents in 2011 who weren't sure which option for dealing with the Bush tax cuts they favored was 19%, a slightly *higher* proportion than in 2010 or 2008.

Table 1 traces these shifts in opinion and extends the tabulations with additional data from 2012. In October 2012, near the end of an intense presidential campaign focusing in significant part on inequality and fiscal policy, 41% of the public favored Obama's proposal to selectively extend the Bush tax cuts—exactly the same proportion as in 2011, and one point lower than in 2010. Moreover, the proportion of the public favoring a complete extension of the Bush tax cuts, including those for top earners, was three points higher than it had been in 2010 and *six* points higher than it had been in the immediate wake of Obama's speech in Osawatomie. While the campaign seems to have polarized views about the Bush tax cuts to some extent, it shows no sign of having generated any net increase in support for Obama's position. Indeed, the repeated measures of public opinion reported in Table 1 provide remarkably little evidence of any systematic shift in an egalitarian direction regarding the Bush tax cuts—the most significant concrete policy question bearing on the issue of economic inequality—at any point in the four years of Obama's presidency.

*** **Table 1** ***

For that matter, there is surprisingly little evidence that the “national conversation” about economic inequality supposedly spurred by the Occupy Wall Street movement and President Obama’s high-profile rhetoric produced significant shifts in public *perceptions* of inequality in America, much less shifts in relevant policy preferences. For example, surveys in 2012 found 70% of Americans believing that the difference in incomes between rich people and poor people in the United States had gotten larger over the past 30 years, while fewer than 5% believed that it had gotten smaller. That sounds like a clear endorsement of one of the primary factual premises of the Occupy Wall Street movement. However, comparisons with past surveys suggest that the public perception of increasing inequality was actually *less* broadly shared in 2012 than it had been four years—or even a full decade—earlier.²

The 2012 Campaign and Views about Inequality

My assessment of the significance of inequality as a political issue in the 2012 election is based on survey data from the 2012 Cooperative Campaign Analysis Project (CCAP), a large-scale panel study designed by a team of political scientists headed by Lynn Vavreck and implemented by the internet survey firm YouGov. (The Appendix provides additional information regarding the design of the 2012 CCAP study.) As part of the survey, prospective voters at various points in the campaign were asked how well each of a variety of traits described Mitt Romney and Barack Obama. A summary

² The 2012 results are from YouGov surveys of registered voters conducted in March and June as part of the Cooperative Campaign Analysis Project. In the 2008 American National Election Studies survey, 79% of respondents said that the current income gap was larger than it had been 20 years earlier, while 6% said it was smaller. In the 2002 and 2004 American National Election Studies surveys, 76% said that the current income gap was larger, while 3% said it was smaller (Bartels 2008, 144).

of responses to these questions is presented in Figure 1.³ One pair of items asked whether each candidate “is personally wealthy”; respondents overwhelmingly said yes for both men, but especially for Romney. Additional items asked whether each candidate “cares” about “people like me,” “the poor,” “the middle class,” and “the wealthy.” Obama enjoyed an advantage over Romney in perceived concern for “people like me,” “the middle class,” and especially “the poor.” On the other hand, Romney was much more likely than Obama to be seen as caring about “the wealthy.” This perception was presumably grounded in part in the perception that Romney was himself wealthy; however, it is worth noting that many respondents also viewed Obama as personally wealthy, but did not describe him as caring about the wealthy.⁴

***** Figure 1 *****

Figure 2 traces changing public perceptions of Romney’s relative concern for wealthy people and poor people over the course of the 2012 campaign. I have constructed a measure of relative perceived concern by subtracting the extent to which survey respondents said Romney “cares about the poor” from the extent to which they thought he “cares about the wealthy.”⁵ Because all of the CCAP respondents completed

³ In each case, the response options were “very well,” “somewhat well,” “not very well,” and “not well at all.” Table 1 presents average responses for each candidate, scaled to range from 0 for “not well at all” to 100 for “very well.”) relative measure ranges from -0.5 (for respondents who said that “cares about the poor” described the candidate “very well” while “cares about the wealthy” described the candidate “not well at all”) to +0.5 (for respondents who said that “cares about the poor” described the candidate “not well at all” and that “cares about the wealthy” described the candidate “very well”).

⁴ At the individual level, the correlation between perceptions of personal wealth and perceptions of concern for the wealthy is only .22 for Obama, but .65 for Romney.

⁵ The relative measure ranges from -0.5 (for respondents who said that “cares about the poor” described the candidate “very well” while “cares about the wealthy” described the candidate “not well at all”) to +0.5 (for respondents who said that “cares about the poor” described the candidate “not well at all” and that “cares about the wealthy” described the candidate “very

a baseline survey in December 2011, they can be partitioned into three distinct subsets based on their predispositions at the beginning of the 2012 campaign: those who reported supporting Obama in the baseline interview (43%), those who reported supporting Romney (38%), and those who reported being unsure who they would support (15%). Figure 2 shows average perceptions of Romney's relative concern for the wealthy among each of these three groups.⁶

*** **Figure 2** ***

The differences among these three groups in average perceptions of Romney's relative concern for the wealthy were sizable, and they increased over the course of the campaign, with baseline Romney supporters becoming somewhat less likely to see Romney favoring the wealthy while baseline Obama supporters and undecided voters became somewhat *more* likely to see Romney favoring the wealthy. However, even near the end of the campaign, even those respondents who began the year predisposed to support Romney were slightly more likely than not to view him as more concerned about the wealthy than about the poor. Thus, insofar as those perceptions inclined voters to support Obama over Romney—a supposition I explore in the next section—they constituted a significant electoral advantage for the incumbent.

Figure 3 provides a similar tracking over the course of the campaign of public support for taxing the wealthy, again distinguishing among prospective voters who supported Obama in the December 2011 baseline survey, those who reported being undecided, and those who supported Romney. The differences among these three groups in tax policy preferences were even larger than the corresponding differences

well"). In Romney's case, over the entire course of the campaign, 30% of the CCAP respondents chose the latter combination of responses while 0.2%—31 out of 14,000 who were asked these questions—chose the former combination of responses.

⁶ The dots in Figures 2 and 3 represent weekly CCAP survey results (for weeks in which the relevant questions were asked), while the trend lines are smoothed to better reflect meaningful shifts in opinion.

in average perceptions of Romney’s relative concern for the wealthy in Figure 3, indicating significant polarization even in the early stages of the campaign. As the election year wore on, prospective voters became even more polarized on this issue. While the views of baseline Obama supporters were virtually constant throughout the campaign (at least through early September, when CCAP stopped asking the question), the views of baseline Romney supporters and those who began the campaign undecided both shifted noticeably, with the latter becoming less favorable toward taxing the wealthy and the former becoming more *unfavorable*. Thus, on the whole, the campaign produced *less* public enthusiasm for taxing the wealthy than had existed before it began, eroding slightly what had been a significant Democratic advantage.

*** Figure 3 ***

The Impact of Inequality over the Course of the Campaign

Public views about inequality do not seem to have shifted dramatically over the course of the 2012 campaign. But what about the *electoral significance* of those views? Did voters’ perceptions of Romney’s commitment to the wealthy, or their preferences for more or less progressive tax policy, actually affect their vote choices? Did they do so with increasing force over the course of the campaign? And which mattered more? The CCAP data can shed light on these questions from a variety of angles.

Eight weekly surveys over the course of the campaign season included both the “Romney cares” questions and the question about support for taxing the wealthy. Table 2 reports the results of statistical analyses assessing the impact of both these attitudes on vote intentions over the course of the campaign. The top panel of the table reports results for all eight weekly surveys in which both questions were included; the second panel focuses on 5,000 survey respondents interviewed in January through April—the Republican primary season—and the third panel focuses on 3,000 respondents interviewed in June and July—in the midst of what one political

reporter (Stevenson 2012) characterized as “the spring-summer narrative battle ... to create perceptions that stick with voters through Election Day.” For each variable, the first column shows the average opinions of survey respondents in the relevant time period, the second column shows the estimated effects of those opinions on vote intentions, and the third column shows the net impact on Obama’s vote share implied by those estimated effects.

*** **Table 2** ***

The estimated effects of tax policy preferences and perceptions of Romney’s relative concern for the rich reported in the second column of Table 2 are from regression analyses including an extensive battery of additional explanatory variables, including baseline candidate preferences, party identification, ideology, and economic perceptions (all likewise measured in the baseline survey), and a variety of demographic variables—race, Hispanic origin, sex, income, education, homeownership, labor union membership, church attendance, and residence in a battleground state.⁷ Thus, the estimated effects reflect the extent to which perceptions of Romney’s relative concern for the rich and tax policy preferences are associated with *changes* in vote intentions from the baseline survey that cannot be accounted for on the basis of these political predispositions and social characteristics.

The estimated “net impact” of each variable reported in the third column of Table 2 is the product of the average opinion in the first column and the estimated effect in the second column. The “net impact” represents the aggregate contribution of each variable to Obama’s vote share, by comparison with a counterfactual situation in which

⁷ Drawing on published reports of campaign ad expenditures, candidate visits, and other campaign activities, I classify Colorado, Florida, Iowa, Nevada, New Hampshire, North Carolina, Ohio, Virginia, and Wisconsin as battleground states.

the variable had no effect on vote choices.⁸ This calculation depends crucially on the choice of a meaningful zero value for each variable (since shifting all of a variable's values up or down by the same arbitrary amount would alter the average opinion without altering the corresponding estimated effect). In the case of Romney's relative concern for wealthy and poor people, the construction of the variable provides a natural zero value (when a prospective voter's responses to the separate "cares about the wealthy" and "cares about the poor" questions are identical). In the case of tax policy preferences, I assign zero values to "not sure" responses, with positive values for those who favor increasing taxes on the wealthy and negative values for those who oppose increasing taxes on the wealthy.

For the sample as a whole, average values for both of these variables were positive, predisposing prospective voters to favor Obama over Romney. However, the parameter estimates imply that views about Romney's concern for the poor relative to the rich had more than twice as much impact on vote intentions as did policy preferences regarding taxing the wealthy, and the calculations of net impact imply that the former views increased Obama's vote share by almost three times as much—4.2 versus 1.5 percentage points.

A comparison of the separate estimates for January-April (in the second panel of Table 2) and June-July (in the third panel) shows that both views were more strongly associated with vote intentions in the summer than they had been during the primary season. In the case of Romney's concern for the wealthy relative to the poor, this increased association was accompanied by a slight decline in Romney's perceived concern for the poor, producing a larger pro-Obama impact than in the primary season (5.2 versus 3.8 percentage points). In the case of tax policy preferences, the increased

⁸ My calculation of "net impact" parallels the calculations of "importance" described and illustrated by Miller and Shanks (1996, chap. 17).

association was counteracted by a *decreased* pro-Obama tilt in opinion, producing an unchanged net advantage of 1.5 percentage points.

One obvious limitation of the statistical analyses underlying these calculations is that the association between attitudes about inequality and vote intentions may be exaggerated by the tendency of survey respondents to tailor their reported attitudes to match vote intentions formed for other, possibly unrelated, reasons. Measuring attitudes before the start of the campaign is likely to mitigate this bias (though not to eliminate it entirely). The December 2011 CCAP baseline survey included the same question about support for taxing the wealthy, though not the questions about Romney's concern for wealthy people and poor people. The analyses reported in Table 3 parallel those in Table 2, but with this baseline measure of tax policy preferences substituted for the opinions respondents reported during the campaign season. Utilizing this baseline measure also increases the available sample size from 8,000 to 14,000, with the additional 6,000 respondents interviewed in late September and October, in the heat of the fall campaign.

***** Table 3 *****

The results presented in Table 3 reinforce and extend those presented in Table 2. Employing the baseline measure of support for taxing the wealthy produces a slightly larger estimated effect during the primary season (8.8 versus 7.8) and a somewhat *smaller* estimated effect during the summer (6.5 versus 9.4); but on the whole, the findings are reassuringly similar. In each phase of the campaign—spring, summer, and fall—the estimated effect of perceptions regarding Romney's relative concern for wealthy and poor people was two to three times as large as the estimated effect of support for taxing the wealthy. And in each phase of the campaign, perceptions regarding Romney's relative concern for wealthy and poor people had a correspondingly larger net impact on Obama's share of vote intentions.

Table 4 presents additional statistical results from analyses going one step further—relating views about inequality reported in the final weeks of the fall campaign to reports of actual voting behavior from the third, post-election wave of the CCAP panel survey. The results for the full sample, in the top panel of the table, suggest that perceptions regarding Romney’s relative concern for wealthy and poor people had an even larger effect on actual vote choices than on fall vote intentions (33.7 versus 25.3), while support for taxing the wealthy had a somewhat *smaller* effect on actual vote choices (7.4 versus 10.2). Thus, the imbalance in the net impact of these two variables on the actual election outcome is even more pronounced, with Obama gaining an estimated 7.4 points from voters’ perceptions regarding Romney’s relative concern for wealthy and poor people, but only 1 point from their net support for taxing the wealthy.

*** **Table 4** ***

The second and third panels of Table 4 present parallel calculations for two distinct subsets of these respondents—those living in the nine battleground states that saw substantial campaign activity (including television ads, candidate visits, and canvassing efforts) and those living in the rest of the country. If campaign activities played a significant role in shaping prospective voters’ views about Romney or about tax policy, or in connecting those views to voting behavior, we would expect to see different average opinions or different estimated effects for the *Romney Cares* and *Support for Taxing the Wealthy* variables in these two subgroups. The average opinions presented in Table 4 are not much different in battleground states and non-battleground states, suggesting that the tsunami of campaign ads and persuasive efforts had little (net) effect on these views about inequality. However, the estimated effects of these variables on voting behavior (and thus their net impact on the election outcome) are quite different, and in a quite unexpected way: both perceptions of Romney’s relative concern for wealthy and poor people and tax policy preferences

were substantially *less* consequential in battleground states than elsewhere. This pattern of results is starkly at odds with the notion that the 2012 campaign heightened the salience of inequality as an electoral issue—at least insofar as “the 2012 campaign” is taken to refer to the sorts of campaign activities that were concentrated in battleground states.

The final row in each panel of Table 4 presents results for one of the additional baseline explanatory variables included in all of these analyses, party identification. It is hardly surprising to see that prospective voters’ partisan loyalties (as expressed in December 2011) had a substantial effect on their reported votes (in November 2012), even after controlling for baseline candidate preferences and other factors. However, what is rather more surprising is the fact that the estimated effect of baseline partisanship on choices at the polls is *twice* as large in battleground states as in non-battleground states. This fact suggests that the main effect of substantial campaign activity (including television ads, candidate visits, and canvassing efforts) in 2012 was to activate preexisting partisan attachments, *not* “frightening people that Romney is an evil capitalist.”

Aspects of Inequality and Their Electoral Ramifications

Fortuitously, the two measures included repeatedly in the CCAP surveys, and analyzed in Tables 2, 3, and 4, happen to capture rather well the contrasting interpretations of the role of inequality in the 2012 election offered by Jonathan Chait and Kevin Hassett, respectively—one focusing on “taxing the rich” and the other on voters’ perceptions regarding Romney’s class loyalties. Judging solely on the basis of those two measures, the latter aspect of inequality seems to have been much more potent than the former aspect over the course of the campaign. However, there is clearly more to be learned in both directions. On one hand, more specific views about concrete tax policy issues, such as the Bush tax cuts or repealing the estate tax, might

be more—or less—consequential than general views about increasing taxes on the wealthy. On the other hand, a variety of other views and values regarding class politics and inequality might have significant electoral effects independent of prospective voters' specific perceptions of Romney.

In order to explore these possibilities, I commissioned a battery of survey items touching on various aspects of inequality as part of the broader 2012 CCAP study. The items in this CCAP Inequality Module were asked of 3,000 respondents over a three-week period near the end of the general election campaign (13 October through 2 November). The wording of the questions and coding of the responses is described in the Appendix. Table 5 presents the means and standard deviations of 11 different measures of voters' views about inequality and tax policy, most of which are derived from items included in the Inequality Module. These descriptive statistics are reported separately for each of three distinct groups of prospective voters: those who reported supporting Obama in the 2011 CCAP baseline survey, those who reported being undecided (or, in a few cases, favoring minor-party candidates), and those who reported supporting Romney.⁹

***** Table 5 *****

One notable implication of the descriptive statistics presented in Table 5 is that prospective voters' views about each of these aspects of inequality were significantly shaped by their broader political predispositions. Respondents who reported supporting Romney in the baseline survey were much less likely than those who favored Obama to see Romney as more concerned about the wealthy than the poor,

⁹ The CCAP Inequality Module also included a survey experiment, the design and results of which are described in the next section. Since the experiment affected subsequent responses to some of the survey items, especially among undecided voters, the statistical analyses presented in Tables 4 and 6 and the descriptive statistics presented in Table 5 and are limited to the 1,497 respondents who were randomly assigned to the experimental control group.

much more likely to favor making all the Bush tax cuts permanent, much more likely to oppose increasing taxes on the wealthy, rather more sympathetic regarding the tax burden faced by the rich, more likely to endorse the reality of equal opportunity in America, and so on. In almost every instance, the average views of undecided voters fell roughly halfway between those of baseline Romney supporters and baseline Obama supporters.

Another notable implication of these data is that the overall balance of opinion on most of these issues favored Obama rather than Romney. Even baseline Romney supporters were more likely than not to say that the poor have less political influence than the wealthy, that they were more hurt by the recession, and (by a slight margin) that Romney cared less about the poor than about the wealthy. Most prospective voters who were undecided at the beginning of the campaign agreed with most Obama supporters on these issues, and also on the relative tax burden of rich and poor people and the desirability of increasing taxes on the wealthy. On the other hand, even Obama supporters were fairly likely to endorse repealing the estate tax, and most undecided voters were at least somewhat optimistic about equality of opportunity. It is clear from these results that the role of inequality in the election would turn, in significant part, on *which aspects* of inequality turned out to matter when voters went to the polls.

Table 6 presents the results of a regression analysis of reported vote choices (from the post-election wave of the CCAP survey) including all of these measures of views about inequality as explanatory variables. The analysis also includes the same control variables included in the analyses reported in Tables 2, 3, and 4: baseline candidate preferences, party identification, ideology, and economic perceptions (all likewise measured in the baseline survey), and a variety of demographic characteristics. As in Tables 2, 3, and 4, the estimated effects based on the regression analysis are multiplied by the average values of the corresponding explanatory variables to produce estimates of the net impact of each variable on Obama's vote share.

*** Table 6 ***

Not surprisingly, given the number of correlated explanatory variables in the regression analysis, some of the estimated effects presented in Table 6 are too imprecise to be reliable. For example, respondents who thought wealthy people were more seriously harmed by the recession and those who indicated that the rich bear an especially heavily tax burden were *more* likely to report having voted for Obama, other things being equal—but the *t*-statistics for these estimates are 1.2 and 0.9, respectively. However, four effects stand out as being both statistically reliable and large enough to be substantively important. First, the estimated effect of perceptions regarding Romney’s relative concern for the wealthy and the poor is even larger for reported votes in Table 6 than for fall vote intentions in Table 3. Second, the belief that “in America, everyone has an equal opportunity to succeed” significantly reduced support for Obama. Third, voters who favored making all the Bush tax cuts permanent were significantly less likely to support Obama than those who favored letting some or all of the tax cuts expire. And fourth, those who favored abolishing the estate tax were also less likely to support Obama.

Of these various perceptions and policy preferences, the most important by far in tipping the outcome of the election was the perception that Romney cares more about the wealthy than about the poor. Given how many voters held that view—and given the powerful estimated effect of that view on support for Obama—the results presented in Table 6 imply that this concern alone contributed 6 or 7 points to Obama’s vote share.¹⁰ No doubt this estimate is exaggerated somewhat by the tendency of voters who gravitated to Obama for other reasons over the course of the election year to adopt the

¹⁰ The distinctive importance of this concern is underlined by the fact that its estimated effect is only marginally smaller in Table 6 (30.7) than in the top panel of Table 4 (33.7)—despite the inclusion in the analysis of several additional measures of various views about inequality. By comparison, the estimated effect of support for taxing the wealthy is less than half as large in Table 6 (3.0) as in the top panel of Table 4 (7.4).

negative image of Romney proffered by the Obama campaign. However, the apparent effect seems much too large—and too specific—to be entirely spurious. For example, it does not seem to be the case that prospective voters simply reported favorable impressions of their preferred candidate and unfavorable impressions of his opponent, since perceptions of *Obama's* relative concern for the wealthy and the poor had little apparent effect on vote choices.

Views about the reality of equal opportunity in America had a partially offsetting impact on the election outcome, favoring Romney; but that impact was distinctly smaller (1.1 points), both because the balance of opinion in the electorate regarding equality of opportunity was less one-sided and because the effect of those views on vote choices was a good deal less powerful. Tax policy preferences had a similarly modest aggregate impact on the election outcome (1.3 points), because Obama's losses among prospective voters who favored making all the Bush tax cuts permanent and abolishing the estate tax were largely offset by his gains among those who favored letting some or all of the Bush tax cuts expire (and, to a lesser extent, among those who favored increasing taxes on the wealthy as a general matter).

Summing the separate estimates of net impact for all of the views about inequality represented in Table 6 produces a total of +2.6 points—that is, an increase in Obama's vote share of two or three points. That total represents my best estimate of the overall importance of inequality as a political issue in the 2012 presidential election. The impact is not small, especially in the context of a close election. In that sense, observers who characterized inequality as “a crucial talking point in the Democratic Party's arsenal” (Porter 2012) were certainly correct. On the other hand, the notion that the key issue was “the chasm between the rich and ordinary workers” (Porter 2012) or public enthusiasm for “taxing the rich” (Chait 2012) seems quite inconsistent with my evidence, which strongly suggests that the large red elephant in the room was Mitt Romney, plutocrat. Barack Obama benefited specifically and substantially from a

widespread perception that Romney cared more about the wealthy than about the poor—not from any general public concern about the social or political ramifications of economic inequality or public demand for more progressive tax policy.

Did the Obama Campaign “Prime” Inequality?

The evidence I have presented thus far is generally consistent with Kevin Hassett’s claim that “what mattered” in the 2012 election was Mitt Romney’s image—if not as “an evil capitalist,” then as a political leader more concerned about the welfare of the wealthy than of the poor. But was that perception the result of “frightening people”—that is, of a successful effort by the Obama campaign to create concerns about Romney that would not otherwise have existed, or to increase the impact of concerns that would otherwise have been less consequential at the polls? That is much less evident. As the opinion trends summarized in Figure 2 make clear, the perception that Romney was more concerned about wealthy people than about poor people was well established as early as January, before the Obama campaign began its concerted attempt “to define Mr. Romney ... as beholden to billionaire backers and corporate interests” (Yakabuski 2012). Moreover, the comparison between battleground and non-battleground states presented in Table 4 suggests that—in late October, after months of intensive campaigning—prospective voters in battleground states were slightly *less* likely than those in non-battleground states to subscribe to the view that Romney was more concerned about the wealthy than about the poor and *much less* likely to vote on the basis of those views.

Table 7 presents a more detailed analysis of the role of various views about inequality in shaping the behavior of voters in battleground states. The statistical results parallel those in Table 6, but are based on responses from the subset of CCAP respondents living in battleground states. Since the resulting sample is less than one-fourth as large as in Table 6, the estimated effects of the various specific views tapped

in the CCAP Inequality Module are even more imprecisely estimated. However, the striking implication of the analysis—consistent with the more limited analysis of voters in battleground states in Table 4—is that these views generally mattered much *less* in battleground states than in the rest of the country. Of course, that is exactly the opposite of what one would expect if the Obama campaign had succeeded in “priming” the issue of inequality, bolstering the weight it received in the voting booth.

*** Table 7 ***

As in the more limited analysis presented in Table 4, the estimated effect of perceptions regarding Romney’s relative concern for wealthy and poor people is only about half as large in battleground states as in the country as a whole (16.7 in Table 7 versus 30.7 in Table 6), and the estimated net impact of those perceptions on the election outcome is correspondingly smaller (3.3 versus 6.7 points). The estimated *total* impact of all 11 views about inequality in Table 7 is just 1 point, suggesting that the issue of inequality in general contributed much less to Obama’s vote share in battleground states than elsewhere. In one important respect, the pattern of estimated effects in battleground states is similar to that in the country as a whole—the results suggest that, aside from perceptions of Romney’s concern for wealthy people, the net impact of other views about inequality was to *reduce* Obama’s vote share (by 2.3 points, as compared with 4.1 points in the country as a whole).

Another way to explore the impact of the campaign is to assess voters’ responses to specific campaign appeals. To that end, the CCAP Inequality Module included a survey experiment in which half the respondents were randomly assigned to view an actual Obama campaign ad. Comparing the views and behavior of prospective voters who saw the ad and those who didn’t provides an unusually clear and direct test of the Obama campaign’s success in influencing prospective voters’ views about inequality and in influencing the extent to which those views were brought to bear at the polls.

The Obama campaign aired the “America the Beautiful” ad in battleground states from mid-July through early August (Blake 2012). The ad (summarized in Figure 4) opened with Mitt Romney singing “America the Beautiful”—“earnestly but not tunefully,” as Jon Meacham (2012) delicately put it—at a January campaign rally. Romney’s singing continued throughout the 30-second ad, juxtaposed with visuals highlighting his supposedly unpatriotic financial behavior: “In business, Mitt Romney’s firms shipped jobs to Mexico. And China. As Governor, Romney outsourced jobs to India. He had millions in a Swiss bank account. Tax havens like Bermuda ... And the Cayman Islands.” “MITT ROMNEY’S NOT THE SOLUTION,” the ad concluded, “HE’S THE PROBLEM.”

***** Figure 4 *****

As often happens with campaign ads, there was considerable disagreement about the aims and effectiveness of the ad. For example, Aaron Blake (2012) suggested that it “plays into the Obama campaign’s overall message, which is one of Romney being out of touch with average Americans. The scenes of Cayman Islands beaches and a Swiss flag accompany headlines of Romney’s reported outsourcing and offshore accounts quite nicely.” On the other hand, he quoted GOP media consultant Dan Hazelwood’s assessment that “The purpose of this ad is not to affect swing voters one iota. It is to instill a visceral hatred into the Democrat base to motivate them to get out and vote.” Blake concluded that “if the Obama campaign’s use of [‘America the Beautiful’] turns people off—or if they only remember the GOP nominee singing a patriotic song—maybe that could even help Romney.”

Survey data from the Vanderbilt University/YouGov Ad Rating Project cast doubt on both of these last two assessments. According to Elizabeth Flock (2012), “After showing independent voters the negative ad of Romney singing ‘America the Beautiful’ off-key, ... approval of Romney by those voters fell sharply from 16 points to 3 points.” Alec MacGillis (2012) suggested that these findings “go a long way toward

explaining why people in Richmond and Dayton and Denver are going to be seeing so much of Mitt Romney singing ‘America the Beautiful.’”

For my purposes, the “America the Beautiful” ad provides an excellent test of the extent to which the Obama campaign succeeded in priming the issue of inequality. The ad focused squarely on “Bain and frightening people that Romney is an evil capitalist,” as Kevin Hassett put it. It also touched, at least implicitly, on several of the broader aspects of inequality tapped by questions in the CCAP Inequality Module, including tax policy, the reality of equal opportunity, and the political influence of the wealthy.

I examine two distinct ways in which the sort of campaign rhetoric exemplified by Obama’s “America the Beautiful” ad may have affected voters’ opinions and the election outcome. First, I compare the views about various aspects of inequality espoused by prospective voters who were exposed to the ad in the course of the CCAP survey with the views of those who were not exposed.¹¹ Second, I assess whether the “America the Beautiful” ad primed inequality as a campaign issue, strengthening the impact of viewers’ pre-existing opinions on their choices at the polls.

Table 8 provides a summary of the estimated effects of viewing the “America the Beautiful” ad on prospective voters’ views about several aspects of inequality and tax policy touched upon in the CCAP Inequality Module. The results presented in the first column are for the entire sample, comparing those who were randomly assigned to see the ad with those who were not. The second, third, and fourth columns of the table present separate results for those who supported Romney in the December 2011

¹¹ Of course, many of the survey respondents in both the CCAP Inequality Module “control group” and “treatment group” saw the “America the Beautiful” ad while it was being aired by the Obama campaign in July and early August. Thus, the experimental “treatment” here consists of one additional exposure to the ad, over and above the “natural” rate of exposure, and in closer proximity to Election Day.

baseline survey, those who reported being undecided, and those who supported Obama.

***** Table 8 *****

None of the effects of ad exposure on the full sample of CCAP respondents (in the first column of Table 8) are large or statistically reliable. However, the effects are rather more impressive for the subset of respondents who began the campaign undecided about which candidate to support. Viewing the “America the Beautiful” ad made these undecided voters substantially less optimistic about the extent of equal opportunity in America, substantially less likely to support making all the Bush tax cuts permanent, less impressed by the tax burden borne by rich people relative to that of poor people, and less likely to say that the wealthy were harmed by the Great Recession as much or more than the poor. These effects were measured within minutes of exposure to the ad, so it is unclear how durable they were. Nevertheless, they suggest that seeing the ad (or seeing it once more) triggered shifts in a surprising range of relevant perceptions and preferences. By comparison, prospective voters who were baseline Romney or Obama supporters seem to have been almost wholly unmoved by the substance of the ad—although my subsequent analysis suggests that their vote choices one to three weeks later *were* significantly affected by having seen it.

Table 9 summarizes the estimated effects of ad exposure on the relative weight voters attached to various views about inequality in casting their votes. The regression results in the first column, for voters who did not see the “America the Beautiful” ad in the course of the CCAP survey, simply repeat those reported in Table 6. The second column reports parallel results for those who were randomly assigned to see the campaign ad, while the third column shows the differences between these two sets of statistical estimates.

***** Table 9 *****

The differences in estimated effects reported in Table 9 are easiest to interpret in the case of the baseline measure of *Support for Taxing the Wealthy* and the *Romney Cares* and *Obama Cares* items, which were asked prior to (and thus must be unaffected by) the ad experiment. The results for these items provide no support at all for the notion that the “America the Beautiful” ad primed voters to attach additional weight to views about inequality in deciding which candidate to support when they went to the polls. Indeed, in all three instances the apparent effect of viewing the ad was to *reduce* the impact of these views by comparison with the control group. While none of these differences is estimated with much precision, the apparent impact of Romney’s relative concern for the rich is reduced by almost one-fourth by comparison with the control group, while the (already modest) effects of Obama’s relative concern for the rich and of baseline support for taxing the wealthy disappear entirely in the treatment group.

The statistical results presented in Table 9 are somewhat more difficult to interpret for the other views about inequality, since those views were measured *after*—and thus may have been affected by—the experimental ad exposure. However, the estimated effects of the ad on views about inequality reported in Table 8 are not so substantial as to suggest that responses to these items were strongly skewed by exposure to the “America the Beautiful” ad, at least for the majority of prospective voters predisposed to support Romney or Obama. Thus, the comparisons of estimated effects of these views on actual voting behavior one to three weeks after the survey would seem to provide a valuable gauge of the extent to which exposure to the ad primed a variety of specific preexisting views about inequality as potential electoral considerations.

In one instance, the difference in estimated weights between the treatment and control groups is large, statistically reliable, and consistent with the hypothesis of priming. Views about the relative extent to which wealthy and poor people were hurt

by the recession had no discernible effect on voting behavior in the control group, but a substantial effect in the expected (negative) direction in the treatment group: prospective voters who thought wealthy people and poor people were equally affected by the recession were almost 5 points less likely to support Obama than those who thought wealthy people were unaffected and poor people were affected a great deal, other things being equal. This difference is especially impressive in light of the fact, reported in Table 8, that exposure to the “America the Beautiful” ad also made undecided voters (though not those predisposed to support Romney or Obama) more likely to say that poor people were more affected by the recession than wealthy people were. Thus, at least with respect to this specific perception of inequality, the ad seems to have had both a persuasive effect and a priming effect.

However, the other results presented in Table 9 are less favorable to the priming hypothesis. In particular, prospective voters in the treatment group seem to have attached *less* weight than those in the control group to tax policy preferences when they went to the polls. In the control group, baseline support for taxing the wealthy and, more specifically, for letting some or all of the Bush tax cuts expire inclined people to vote for Obama, while support for estate tax repeal and (especially) for making all the Bush tax cuts permanent inclined them to vote for Romney—all exactly as one might expect. In the treatment group, however, all of these effects of tax policy preferences on vote choices were reduced or entirely eliminated. Thus, far from *bolstering* the importance of tax policy preferences in the election, the “America the Beautiful” ad seems to have *reduced* the impact of those preferences at the polls.

Then what considerations *did* the ad “prime”—if any—aside from concern about the plight of the poor (relative to the wealthy) in the wake of the Great Recession? In addition to the various views about inequality, Table 9 also presents the estimated effects in the control and treatment groups of baseline predispositions to support Romney or Obama. Here there is significant evidence of priming, especially for

predispositions to support Romney, which were almost twice as powerful on Election Day in the treatment group as in the control group. These results suggest that the primary effect of ad exposure, at least in this instance—and in the unavoidably artificial setting of a survey experiment—was to reinforce prospective voters’ preexisting political predispositions. The ad seems to have worked, primarily, not by altering or priming specific views relevant to its content, but by stimulating an across-the-board increase in support for Obama among viewers who were already predisposed to support him (and, to a lesser extent, among previously undecided voters), with a concomitant *backlash* among viewers predisposed to support Romney.¹² It had a significant electoral effect, but that effect was mostly not mediated, or even accompanied, by significant changes in prospective voters’ thinking about inequality.

Inequality as a Political Issue: Personification and Policy Change

The issue of inequality contributed significantly to Barack Obama’s reelection in 2012, but its contribution was highly circumstantial. Obama had the good fortune of running against an honest-to-goodness plutocrat whose background and rhetoric fueled a widespread public perception that he cared more about wealthy people like himself than about poor and middle-class Americans. Obama’s campaign team did its best to exploit that advantage; however, my analysis suggests that those efforts were

¹² The polarizing effects of ad exposure on baseline Romney and Obama supporters reported in Table 9 are measured relative to the impact of the ad on prospective voters who supported neither candidate in the December 2011 CCAP baseline survey. Taking into account the full results of the statistical analyses from which the results in Table 9 are drawn, the net effect of exposure to the ad was to increase Obama’s vote share in the treatment group by 1.4 points—a surprisingly large effect, especially in light of the one- to three-week delay between the treatment and Election Day. The magnitude of this effect may reflect the unavoidably unrealistic context in which the treatment group was exposed to the ad—on a computer rather than television, and in the midst of a political survey.

neither sufficient nor necessary to create the perception, or to give it substantial political traction.

While popular accounts of presidential elections frequently turn on the personalities and political skills of the protagonists, scholarly research tends to downplay the significance of personal traits in shaping election outcomes (Bartels 2002). If my findings here are sound, they imply that the impact on the 2012 election of voters' perceptions regarding Romney's class loyalties was a rare instance in which a specific, identifiable aspect of a presidential candidate's personal image had a substantial impact on his electoral fortunes.¹³

Of course, election observers working on short deadlines without the benefit of access to detailed survey data are likely to have considerable difficulty in parsing the specific contributions of a wide range of plausibly relevant factors in shaping an election outcome. From a practical political perspective, their snap judgments about the meaning of the election are likely to be a good deal more consequential than the "realities" uncovered by scholars months or years after the fact (Kelley 1983).

In the immediate wake of the 2012 election, Jonathan Chait (2012) set out an unusually clear and forceful interpretation of the meaning of the outcome:

American voters had a chance to lay down their marker on the major social divide of our time: whether government can mitigate the skyrocketing inequality generated by the marketplace. For so many years, conservatives have endeavored to fend off such a debate by screaming 'class war' at the

¹³ My analysis of the net electoral impact of candidate traits in six presidential elections (1980-2000) produced estimates ranging from 0.4 points to 3.5 points for the combined effect of five distinct traits; the average net effect was 1.6 points. However, it is worth noting that the single trait perception with the strongest and most consistent estimated effects on voting behavior was the one most closely analogous to my measure here of Romney's relative concern for wealthy people and poor people—an item asking to what extent each candidate "really cares about people like you" (Bartels 2002, 61-66).

faintest wisp of populist rhetoric. Somehow the endless repetition of the scare line inured us to the real thing. Here it was, right before our eyes: a class war, or the closest thing one might find to one in modern American history, as a presidential election. The outcome was plain. The 47 percent turned out to be the 51 percent.

Of course, Chait's interpretation of the meaning of the election was not universally shared. Republicans in the House majority pointed out that they, too, had just been returned to power by voters after campaigning on a very different platform from Obama's.

Was Obama's reelection a populist victory in a "class war" to mitigate the social and political consequences of skyrocketing economic inequality? If that formulation is taken to imply that voters' broad concerns about inequality and consequent policy preferences contributed significantly to Obama's victory, the answer seems to be "no." But victories in war are often accidental, stemming from favorable circumstances rather than the orderly application of superior force. Votes cast for Obama due to qualms about Romney's secret tax returns, offshore bank accounts, and manifest disdain for the "47 percent" counted just as surely as if they had been inspired by an abstract commitment to progressive reform.

Perhaps the most precise available gauge of the concrete implications of the 2012 election for the issue of inequality came in the two months after the election, as Democrats and Republicans alike turned their attention to the major policy questions raised by the looming expiration of the Bush tax cuts and the payroll tax cut and by the prospect of significant automatic cuts in defense and domestic spending triggered by the failure of the 2011 congressional "super committee" to reach a grand bargain on deficit reduction.

This confluence of deadlines—the so-called "fiscal cliff"—presented President Obama and his Democratic allies with substantial leverage to recast tax and spending

policy to their liking. Many observers assumed that Obama's election mandate would further strengthen his hand, ensuring that he would get his way on "taxing the rich"—the issue on which he could "claim to have won" (Chait 2012). For Democrats, a clear victory on that issue would have considerable symbolic importance, redeeming the party's disappointing failure to kill the Bush tax cuts for top earners when they were set to expire in 2010, while Democrats still enjoyed unified control of the White House and Congress (Bartels 2010).

As it turned out, translating the Democrats' election "mandate" into policy was a good deal harder than it looked. Republicans held firm on their demand that all of the Bush tax cuts should be made permanent, then retreated to a "Plan B" in which only incomes in excess of \$1 million per year would be subject to higher rates. After weeks of haggling, Congress and the president agreed to a last-minute deal negotiated by Vice President Joe Biden and Senate Majority Leader Mitch McConnell in which the income threshold for permanent tax cuts increased from \$200,000 for individuals and \$250,000 for families—Obama's long-standing proposal—to \$400,000 for individuals and \$450,000 for families.

The higher income threshold reduced by more than half the number of income tax filers whose tax rates increased, from just below 2% to about 0.7%. By comparison with Obama's plan, the compromise cost the Treasury about \$12 billion in the first year, with about 85% of the benefits going to tax filers in the top 1% of the income distribution, reducing their average tax bill by almost \$9,000.¹⁴ Meanwhile, the 2% reduction in payroll tax rates that had begun in 2011—a policy much more consequential for most taxpayers than the fate of the top income tax rate—was allowed to die almost without discussion. According to a summary from CNN, "the deal gives Obama bragging rights for raising income taxes on the wealthiest

¹⁴ These figures are based on an analysis by the Tax Policy Center of the "Incremental Effect of Raising 'High-Income' Thresholds to \$500,000 for Married Couples" (Table T12-0306).

Americans” while “breaking a promise” to significantly increase the progressivity of the overall tax system (Smith 2013).

A few weeks after the 2012 election, Zachary Goldfarb (2012) suggested that, for the president,

the imminent debate over the ‘fiscal cliff’ is not simply a war over taxes, spending, and how to tame the nation’s mushrooming debt. As Obama did in legislative fights during his first term he also will be striving to reduce a three-decades-long wave of rising income inequality that has meant that fewer Americans have prospered while more struggle to get by. ... [B]eneath his tactical maneuvering lies a consistent and unifying principle: to use the powers of his office to shrink the growing gap between the wealthiest Americans and everyone else. If presidents set missions for themselves that are greater than winning the partisan battle of the moment, then this is Obama’s.

By that standard, the partisan battle of the moment must be judged a draw—and the question of whether ordinary Americans can be mobilized for a wider war on skyrocketing inequality remains open.

Appendix: CCAP Survey Design and Data

Most of the data analyzed here were gathered as part of the 2012 Cooperative Campaign Analysis Project (CCAP), a large-scale three-wave panel survey conducted by the internet survey firm YouGov.¹⁵ YouGov employs opt-in recruiting of respondents, but uses matching and weighting to produce representative samples of U.S. registered

¹⁵ The 2012 CCAP principal investigators were Lynn Vavreck, Simon Jackman, John Sides, Michael Tesler, and Ashley Grosse. Additional information about the project is available from the CCAP website: <http://ccap.yougov.com/>.

voters.¹⁶ The CCAP study included 45,000 “baseline” interviews conducted before the start of the 2012 campaign (in December 2011), “campaign wave” reinterviews with 1,000 respondents each week from early January 2012 through Election Day, and a brief third-wave interview with each respondent following the election. The content of the “campaign wave” interviews varied from week to week; thus, some of the items employed here were asked of different numbers of respondents at different points in the campaign.

I contracted with YouGov to include a special survey module focusing on inequality and related issues in three weeks of second-wave CCAP interviews, conducted from 13 October through 2 November. The Inequality Module appeared at the end of each weekly survey, following approximately 150 other political and demographic questions. Nine of the questions in that module were used to construct the following measures:

Hurt by Recession: Wealthy vs. Poor. How much do you think each of the following groups has been harmed by America’s economic troubles over the past five years? ... *Wealthy people* minus *Poor people*. A great deal (.50); A fair amount (.333); A little (.167); Not at all (0); Don’t know/NA (.25).

Equal Opportunity in America. Please indicate whether you agree or disagree with each of the following statements. ... In America, everyone has an equal opportunity to succeed. Strongly agree (+.50); Agree (+.25); Neither/don’t know/NA (0); Disagree (–.25); Strongly disagree (–.50).

Political Influence: Wealthy vs. Poor. How much influence do you think each of the following groups has on U.S. politics and public policy? ... *Wealthy people* minus *Poor people*. A great deal (.50); A fair amount (.333); A little (.167); None (0); Don’t know/NA (.25).

¹⁶ All of the analyses reported in this paper employ the weighted CCAP data.

Tax Burden: Rich vs. Poor. What about rich people? Do you feel they are asked to pay more than they should in federal income taxes, about the right amount, or less than they should? What about poor people? Do you feel they are asked to pay more than they should in federal income taxes, about the right amount, or less than they should? *Wealthy people minus Poor people.* More than they should (.25); About the right amount (0); Less than they should (-.25); NA (0).

Bush Tax Cuts. Many of the major tax cuts passed by Congress during the Bush administration are due to expire at the end of this year. Would you favor . . .? Making these tax cuts permanent (*Make Bush Tax Cuts Permanent*=1); Extending the tax cuts for households earning less than \$250,000 per year but letting the tax cuts expire for households earning more than \$250,000 per year (*Extend Bush Tax Cuts Below \$250,000*=1); Letting all the tax cuts expire as scheduled (*Let All Bush Tax Cuts Expire*=1); Don't know/NA (All=0).

Estate Tax Abolition. There has been a lot of talk recently about doing away with the “estate tax” on large inheritances. Do you *favor* or *oppose* doing away with the estate tax? Favor (1); Oppose/NA (0).

The CCAP Inequality Module also included a survey experiment in which half the respondents in each of the three weeks, selected at random, were shown the Obama campaign’s “America the Beautiful” ad (summarized in Figure 4). These respondents were told, “We are interested in what people learn from campaign advertising. Please watch this brief ad and choose the title that seems most descriptive of its content.” The experiment occurred near the beginning of the Inequality Module, before the other items analyzed here (except for the *Romney Cares* and *Obama Cares* items, which appeared in the earlier portion of these three weekly surveys, and the *Support for Taxing the Wealthy* item, which appeared in the 2011 baseline wave). The remainder of the survey was identical for the treatment and control groups (except that the latter group answered five additional questions at the very end of the Inequality Module).

References

- Abraham, Katharine, and Jason Furman. 2012. "President Obama's Record, Results and Agenda on Income Inequality." *The White House Blog*, April 13 (<http://www.whitehouse.gov/blog/2012/04/12/president-obama-s-record-results-and-agenda-income-inequality>).
- Bartels, Larry M. 2002. "The Impact of Candidate Traits in American Presidential Elections." In Anthony King, ed., *Leaders' Personalities and the Outcomes of Democratic Elections*. Oxford: Oxford University Press.
- Bartels, Larry M. 2008. *Unequal Democracy: The Political Economy of the New Gilded Age*. New York and Princeton, NJ: Russell Sage Foundation and Princeton University Press.
- Bartels, Larry. 2010. "On Taxes, an Energized Minority." *Model Politics*, October 26 (<http://today.yougov.com/news/2010/10/26/taxes-energized-minority/>).
- Bartels, Larry. 2012. "Occupy's Impact Beyond the Beltway." *Bill Moyers World of Ideas*, January 18 (<http://billmoyers.com/2012/01/18/has-the-occupy-movement-altered-public-opinion/>).
- Berman, Ari. 2011. "In Osawatomie, Obama Embraces New Populist Moment." *The Nation*, December 6 (<http://www.thenation.com/blog/164996/osawatomie-obama-embraces-new-populist-moment>).
- Blake, Aaron. 2012. "'America the Beautiful': The Most Memorable Ad of the 2012 Campaign (So Far)?" *Washington Post*, August 6 (http://www.washingtonpost.com/blogs/the-fix/post/america-the-beautiful-the-most-memorable-ad-of-the-2012-campaign-so-far/2012/08/06/676d32f4-dfdc-11e1-8fc5-a7dcf1fc161d_blog.html).
- Chait, Jonathan. 2012. "We Just Had a Class War. And One Side Won." *New York*, November 11 (<http://nymag.com/news/features/obama-class-war-2012-11/>).
- Danziger, Sheldon, and Peter Gottschalk. 1995. *America Unequal*. New York and Cambridge, MA: Russell Sage Foundation and Harvard University Press.
- Eichler, Alexander. 2012. "State of the Union Address 2012: Obama Calls Income Inequality 'The Defining Issue of Our Time.'" *Huffington Post*, January 24 (http://www.huffingtonpost.com/2012/01/24/state-of-the-union-address-2012_n_1229510.html).
- Flock, Elizabeth. 2012. "Obama Ad Showing Romney Singing Off-Key Was Very

- Effective With Independent Voters.” *U.S. News Washington Whispers*, July 23 (<http://www.usnews.com/news/blogs/washington-whispers/2012/07/23/obama-ad-showing-romney-singing-off-key-proves-effective-with-independent-voters->).
- Goldfarb, Zachary A. 2012. “How Fighting Income Inequality Became Obama’s Driving Force.” *Washington Post*, November 23 (http://articles.washingtonpost.com/2012-11-23/opinions/35512079_1_income-inequality-fiscal-cliff-disposable-income).
- Hacker, Jacob S., and Paul Pierson. 2010. *Winner-Take-All Politics: How Washington Made the Rich Richer—And Turned Its Back on the Middle Class*. New York: Simon & Schuster.
- Kapur, Sahil. 2012. “Krueger’s Speech Seals Obama’s 2012 Inequality Message.” *TalkingPointsMemo*, January 12 (<http://tpmdc.talkingpointsmemo.com/2012/01/kruegers-inequality-speech-seals-obamas-2012-inequality-message.php>).
- Kelley, Stanley, Jr. 1983. *Interpreting Elections*. Princeton, NJ: Princeton University Press.
- Khimm, Suzy. 2012. “How Republicans Are Trying to Look on the Bright Side Today.” *Washington Post Wonkblog*, November 7 (<http://www.washingtonpost.com/blogs/wonkblog/wp/2012/11/07/how-republicans-are-trying-to-look-on-the-bright-side-today/>).
- Klein, Ezra. 2011. “Occupy Wall Street Occupies Obama’s 2012 Campaign.” *Washington Post Wonkblog*, December 7 (http://www.washingtonpost.com/blogs/wonkblog/post/wonkbook-occupy-wall-street-occupies-obamas-2012-campaign/2011/12/07/gIQAZVN0bO_blog.html).
- MacGillis, Alec. 2012. “The Obama Campaign’s Attack-Ad Edge, Revealed.” *New Republic*, July 24 (<http://www.newrepublic.com/blog/plank/105313/the-obama-campaigns-attack-ad-edge-revealed>).
- Meacham, Jon. 2012. “Do Attack Ads Work?” *Time*, July 26 (<http://ideas.time.com/2012/07/26/do-attack-ads-work/>).
- Miller, Warren E., and J. Merrill Shanks. 1996. *The New American Voter*. Cambridge, MA: Harvard University Press.
- Mother Jones*. 2012. “Full Transcript of the Mitt Romney Secret Video.” September 19 (<http://www.motherjones.com/politics/2012/09/full-transcript-mitt-romney-secret-video#47percent>).

- Noah, Timothy. 2012. *The Great Divergence: America's Growing Inequality Crisis and What We Can Do about It*. New York: Bloomsbury Press.
- Phillips, Kevin. 2002. *Wealth and Democracy: A Political History of the American Rich*. New York: Broadway Books.
- Porter, Eduardo. 2012. "Inequality Undermines Democracy." *New York Times*, March 20 (http://www.nytimes.com/2012/03/21/business/economy/tolerance-for-income-gap-may-be-ebbing-economic-scene.html?_r=0).
- Saez, Emmanuel. 2012. "Striking it Richer: The Evolution of Top Incomes in the United States (Updated with 2009 and 2010 Estimates)." University of California, March 2 (<http://elsa.berkeley.edu/~saez/saez-UStopincomes-2010.pdf>).
- Sargent, Greg. 2012. "Romney: Questions about Wall Street and Inequality are Driven by 'Envy'." *Washington Post Opinions*, January 11 (http://www.washingtonpost.com/blogs/plum-line/post/romney-questions-about-wall-street-and-inequality-are-driven-by-envy/2012/01/11/gIQAJ6L2qP_blog.html).
- Smith, Matt. 2013. "Obama Signs Bill Warding Off Fiscal Cliff." *CNN Politics*, January 3 (<http://www.cnn.com/2013/01/02/politics/fiscal-cliff>).
- Stevenson, Richard W. 2012. "In Post-Primary Period, Campaigns Race to Define Challenger." *New York Times*, May 14 (<http://thecaucus.blogs.nytimes.com/2012/05/14/in-post-primary-period-campaigns-race-to-define-challenger/>).
- Stiglitz, Joseph E. 2012. *The Price of Inequality: How Today's Divided Society Endangers Our Future*. New York: W. W. Norton & Company.
- Sulzberger, A. G. 2011. "Obama Strikes Populist Chord With Speech on G.O.P. Turf." *New York Times*, December 6 (<http://www.nytimes.com/2011/12/07/us/politics/obama-strikes-populist-chord-with-speech-in-heartland.html>).
- Thompson, Derek. 2012. "Income Inequality Is Killing the Economy, Obama Says—Is He Wrong?" *The Atlantic*, April 3 (<http://www.theatlantic.com/business/archive/2012/04/income-inequality-is-killing-the-economy-obama-says-is-he-wrong/255407/>).
- Yakabuski, Konrad. 2012. "Obama Finds His Campaign Focus—Inequality." *The Globe and Mail*, July 9 (<http://www.theglobeandmail.com/news/world/worldview/obama-finds-his-campaign-focus-inequality/article4399261/>).

Table 1: Bush Tax Cut Preferences, 2008-2012

“As you probably know, many of the major tax cuts passed by Congress during the Bush administration are due to expire at the end of [this/next] year. Would you favor ... ?”	Oct. 2008	Oct. 2010	Dec. 2011	March 2012	Oct. 2012
Making these tax cuts permanent	30%	28%	25%	28%	31%
Extending the tax cuts for households earning less than \$250,000 per year but letting the tax cuts expire for households earning more than \$250,000 per year	38%	42%	41%	37%	41%
Letting all the tax cuts expire as scheduled	14%	11%	14%	12%	15%
Don't know	16%	18%	19%	22%	13%
<i>N</i>	1,000	1,000	1,000	1,000	3,000

Source: YouGov surveys.

Table 2: Estimated Impact of Views about Inequality on Vote Intentions, January-July

Average opinions (with standard deviations in brackets).
 Ordinary least squares regression parameter estimates (with standard errors in parentheses).
 Baseline and demographic control variables are included in the analyses but not shown.
 “Net Impact” is the product of Average Opinion and Estimated Effect.

	Average Opinion	Estimated Effect: Vote Intentions	Net Impact on Obama Share
Full Sample (N=7,997)			
Romney Cares: Wealthy vs. Poor	+0.201 [.227]	+20.9 (1.3)	+4.2
Support for Taxing the Wealthy	+0.176 [.428]	+8.3 (.7)	+1.5
January-April (N=4,998)			
Romney Cares: Wealthy vs. Poor	+0.195 [.222]	+19.4 (1.6)	+3.8
Support for Taxing the Wealthy	+0.186 [.423]	+7.8 (.9)	+1.5
June-July (N=2,999)			
Romney Cares: Wealthy vs. Poor	+0.210 [.234]	+24.9 (2.1)	+5.2
Support for Taxing the Wealthy	+0.158 [.436]	+9.4 (1.2)	+1.5

Source: 2012 CCAP Panel Survey.

Table 3: Estimated Impact of Views about Inequality on Vote Intentions, January-October

Average opinions (with standard deviations in brackets).
 Ordinary least squares regression parameter estimates (with standard errors in parentheses).
 Baseline and demographic control variables are included in the analyses but not shown.
 “Net Impact” is the product of Average Opinion and Estimated Effect.

	Average Opinion	Estimated Effect: Vote Intentions	Net Impact on Obama Share
Full Sample (N=13,985)			
Romney Cares: Wealthy vs. Poor	+0.204 [.233]	+22.5 (1.0)	+4.6
<i>Baseline</i> Support for Taxing the Wealthy	+0.157 [.436]	+9.0 (0.5)	+1.4
January-April (N=4,998)			
Romney Cares: Wealthy vs. Poor	+0.195 [.222]	+19.3 (1.6)	+3.8
<i>Baseline</i> Support for Taxing the Wealthy	+0.189 [.423]	+8.8 (0.9)	+1.7
June-July (N=2,999)			
Romney Cares: Wealthy vs. Poor	+0.210 [.234]	+25.8 (2.1)	+5.4
<i>Baseline</i> Support for Taxing the Wealthy	+0.162 [.432]	+6.5 (1.2)	+1.1
September-October (N=5,988)			
Romney Cares: Wealthy vs. Poor	+0.208 [.240]	+25.3 (1.7)	+5.3
<i>Baseline</i> Support for Taxing the Wealthy	+0.129 [.447]	+10.2 (0.8)	+1.3

Source: 2012 CCAP Panel Survey.

Table 4: Estimated Impact of Views about Inequality on Vote Choices in Battleground and Non-Battleground States

Average opinions (with standard deviations in brackets).
 Ordinary least squares regression parameter estimates (with standard errors in parentheses).
 Baseline and demographic control variables are included in the analyses but not shown.
 “Net Impact” is the product of Average Opinion and Estimated Effect.
 Analysis limited to experimental control group (N=1,497).

	Average Opinion	Estimated Effect: Reported Votes	Net Impact on Obama Share
Full Sample (N=1,497)			
Romney Cares: Wealthy vs. Poor	+0.219 [.244]	+33.7 (3.9)	+7.4
<i>Baseline</i> Support for Taxing the Wealthy	+0.138 [.447]	+7.4 (1.9)	+1.0
<i>Baseline</i> Party Identification	+0.043 [.350]	+26.0 (3.2)	+1.1
Battleground States (N=349)			
Romney Cares: Wealthy vs. Poor	+0.199 [.247]	+16.8 (8.4)	+3.3
<i>Baseline</i> Support for Taxing the Wealthy	+0.113 [.454]	+2.6 (4.1)	+0.3
<i>Baseline</i> Party Identification	+0.023 [.357]	+41.5 (6.5)	+1.0
Non-Battleground States (N=1,148)			
Romney Cares: Wealthy vs. Poor	+0.225 [.243]	+39.3 (4.5)	+8.8
<i>Baseline</i> Support for Taxing the Wealthy	+0.145 [.445]	+10.2 (2.2)	+1.5
<i>Baseline</i> Party Identification	+0.049 [.348]	+20.4 (3.6)	+1.0

Source: 2012 CCAP Inequality Module.

Table 5: Views about Inequality, by Baseline Candidate Preference

Average opinions (with standard deviations in brackets).
 Analysis limited to experimental control group (N=1,497).

	Baseline Romney	Baseline Undecided	Baseline Obama
Romney Cares: Wealthy vs. Poor (-.5 to +.5)	+0.022 [.152]	+0.207 [.229]	+0.395 [.172]
Obama Cares: Wealthy vs. Poor (-.5 to +.5)	-0.005 [.236]	+0.017 [.228]	-0.126 [.155]
Hurt by Recession: Wealthy vs. Poor (-.5 to +.5)	-0.107 [.241]	-0.208 [.267]	-0.315 [.228]
Equal Opportunity in America (-.5 to +.5)	+0.245 [.285]	+0.107 [.317]	-0.036 [.312]
Political Influence: Wealthy vs. Poor (-.5 to +.5)	+0.160 [.222]	+0.207 [.251]	+0.340 [.211]
Tax Burden: Rich vs. Poor (-.5 to +.5)	+0.080 [.302]	-0.119 [.299]	-0.255 [.253]
Favor Estate Tax Abolition (0/1)	.682 [.466]	.493 [.501]	.382 [.486]
Make Bush Tax Cuts Permanent (0/1)	.656 [.475]	.263 [.441]	.048 [.214]
Extend Bush Tax Cuts Below \$250,000 (0/1)	.205 [.404]	.324 [.469]	.618 [.486]
Let All Bush Tax Cuts Expire (0/1)	.077 [.267]	.136 [.344]	.228 [.420]
<i>Baseline</i> Support for Taxing the Wealthy (-.5 to +.5)	-0.168 [.439]	+0.166 [.396]	+0.393 [.276]
<i>N</i>	626	212	659

Source: 2012 CCAP Inequality Module.

Table 6: Estimated Impact of Views about Inequality on Vote Choices

Average opinions (with standard deviations in brackets).
 Ordinary least squares regression parameter estimates (with standard errors in parentheses).
 Baseline and demographic control variables are included in the analyses but not shown.
 “Net Impact” is the product of Average Opinion and Estimated Effect.
 Analysis limited to experimental control group (N=1,497).

	Average Opinion	Estimated Effect: Reported Votes	Net Impact on Obama Share
Romney Cares: Wealthy vs. Poor	+0.219 [.244]	+30.7 (4.2)	+6.7
Obama Cares: Wealthy vs. Poor	-0.054 [.212]	-4.1 (3.2)	+0.2
Hurt by Recession: Wealthy vs. Poor	-0.217 [.258]	+3.5 (3.0)	-0.8
Equal Opportunity in America	+0.097 [.328]	-11.5 (2.3)	-1.1
Political Influence: Wealthy vs. Poor	+0.248 [.237]	-4.2 (3.4)	-1.0
Tax Burden: Rich vs. Poor	-0.103 [.319]	+2.4 (2.8)	-0.2
Favor Estate Tax Abolition	.517 [.500]	-3.5 (1.4)	-1.8
Make Bush Tax Cuts Permanent	.319 [.466]	-7.7 (2.6)	-2.5
Extend Bush Tax Cuts Below \$250,000	.408 [.492]	+4.2 (2.3)	+1.7
Let All Bush Tax Cuts Expire	.154 [.361]	+6.0 (2.6)	+0.9
<i>Baseline</i> Support for Taxing the Wealthy	+0.138 [.447]	+3.0 (2.2)	+0.4
<i>Total</i>			+2.6

Source: 2012 CCAP Inequality Module.

**Table 7: Estimated Impact of Views about Inequality on Vote Choices—
Battleground States**

Average opinions (with standard deviations in brackets).
 Ordinary least squares regression parameter estimates (with standard errors in parentheses).
 Baseline and demographic control variables are included in the analyses but not shown.
 “Net Impact” is the product of Average Opinion and Estimated Effect.
 Analysis limited to experimental control group residing in battleground states (N=349).

	Average Opinion	Estimated Effect: Reported Votes	Net Impact on Obama Share
Romney Cares: Wealthy vs. Poor	+1.99 [.247]	+16.7 (9.2)	+3.3
Obama Cares: Wealthy vs. Poor	-.061 [.216]	-18.1 (6.6)	+1.1
Hurt by Recession: Wealthy vs. Poor	-.211 [.268]	+12.6 (5.9)	-2.7
Equal Opportunity in America	+1.121 [.312]	-17.9 (5.5)	-2.2
Political Influence: Wealthy vs. Poor	+2.245 [.240]	-7.0 (6.9)	-1.7
Tax Burden: Rich vs. Poor	-.076 [.342]	-5.6 (5.8)	+0.4
Favor Estate Tax Abolition	.550 [.498]	-1.0 (3.0)	-0.5
Make Bush Tax Cuts Permanent	.337 [.473]	-3.8 (5.7)	-1.3
Extend Bush Tax Cuts Below \$250,000	.402 [.491]	+6.8 (5.1)	+2.7
Let All Bush Tax Cuts Expire	.146 [.353]	+14.3 (5.5)	+2.1
<i>Baseline</i> Support for Taxing the Wealthy	+1.113 [.454]	-3.2 (4.4)	-0.4
<i>Total</i>			+1.0

Source: 2012 CCAP Inequality Module.

Table 8: Estimated Effects of Ad Exposure on Views about Inequality

Ordinary least squares regression parameter estimates (with standard errors in parentheses).
Baseline and demographic control variables are included in the analyses but not shown.

	Full Sample	Baseline Romney	Baseline Undecided	Baseline Obama
Hurt by Recession: Wealthy vs. Poor	-.0040 (.0084)	+.0113 (.0131)	-.0439 (.0240)	-.0065 (.0119)
Equal Opportunity in America	-.0273 (.0108)	-.0039 (.0156)	-.1005 (.0307)	-.0261 (.0164)
Political Influence: Wealthy vs. Poor	-.0023 (.0079)	+.0116 (.0127)	+.0055 (.0230)	-.0142 (.0107)
Tax Burden: Rich vs. Poor	-.0117 (.0097)	-.0038 (.0148)	-.0506 (.0276)	-.0139 (.0134)
Favor Estate Tax Abolition	+.0133 (.0170)	+.0597 (.0246)	+.0445 (.0492)	-.0365 (.0255)
Make Bush Tax Cuts Permanent	-.0226 (.0129)	-.0345 (.0246)	-.1005 (.0350)	+.0149 (.0120)
Extend Bush Tax Cuts Below \$250,000	-.0040 (.0162)	-.0286 (.0218)	+.0352 (.0463)	-.0013 (.0258)
Let All Bush Tax Cuts Expire	-.0087 (.0127)	+.0296 (.0153)	+.0042 (.0333)	-.0401 (.0222)
<i>N</i>	3,000	1,249	412	1,339

Source: 2012 CCAP Inequality Module.

Table 9: Estimated Effects of Ad Exposure on Determinants of Vote Choices

Ordinary least squares regression parameter estimates (with standard errors in parentheses).
Baseline and demographic control variables are included in the analyses but not shown.

	Control Group	Treatment Group	Difference
Romney Cares: Wealthy vs. Poor	+30.7 (4.2)	+23.6 (4.1)	-7.1 (5.9)
Obama Cares: Wealthy vs. Poor	-4.1 (3.2)	+0.3 (3.0)	+4.4 (4.4)
Hurt by Recession: Wealthy vs. Poor	+3.5 (3.0)	-8.7 (3.0)	-12.2 (4.3)
Equal Opportunity in America	-11.5 (2.3)	-8.2 (2.1)	+3.3 (3.1)
Political Influence: Wealthy vs. Poor	-4.2 (3.4)	+1.4 (3.2)	+5.6 (4.7)
Tax Burden: Rich vs. Poor	+2.4 (2.8)	+1.6 (2.6)	-0.8 (3.8)
Favor Estate Tax Abolition	-3.5 (1.4)	+2.4 (1.3)	+5.8 (1.9)
Make Bush Tax Cuts Permanent	-7.7 (2.6)	-4.0 (2.3)	+3.7 (3.4)
Extend Bush Tax Cuts Below \$250,000	+4.2 (2.3)	+1.4 (2.0)	-2.9 (3.1)
Let All Bush Tax Cuts Expire	+6.0 (2.6)	-0.6 (2.4)	-6.6 (3.5)
<i>Baseline</i> Support for Taxing the Wealthy	+3.0 (2.2)	+0.1 (2.1)	-2.8 (3.0)
<i>Baseline</i> Romney	-11.6 (2.1)	-20.6 (2.1)	-9.0 (3.0)
<i>Baseline</i> Obama	+13.0 (2.2)	+17.5 (2.1)	+4.4 (3.1)
Standard error of regression	24.1	22.8	23.4
Adjusted R-squared	.66	.71	.68
<i>N</i>	1,497	1,503	3,000

Source: 2012 CCAP Inequality Module.

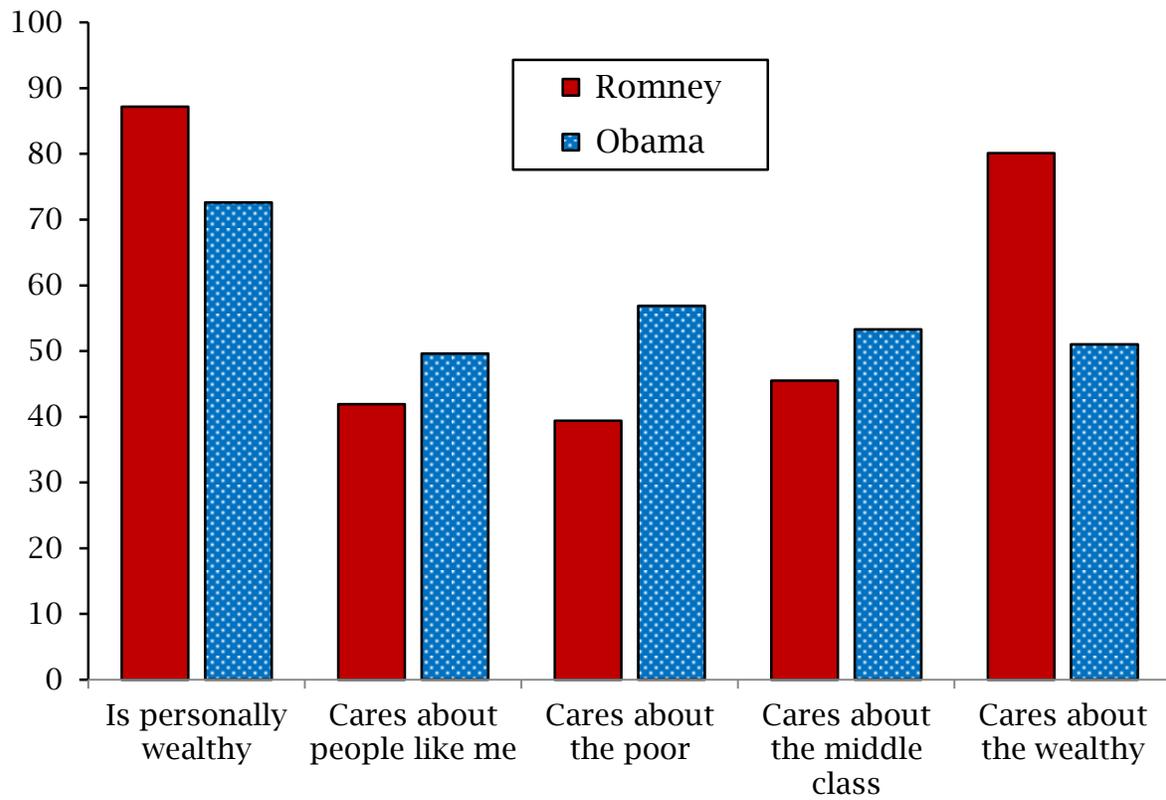
Figure 1: Perceived Traits of 2012 Presidential Candidates

Figure 2: Changing Perceptions of Romney's Concern for Wealthy vs. Poor, by Baseline Preference

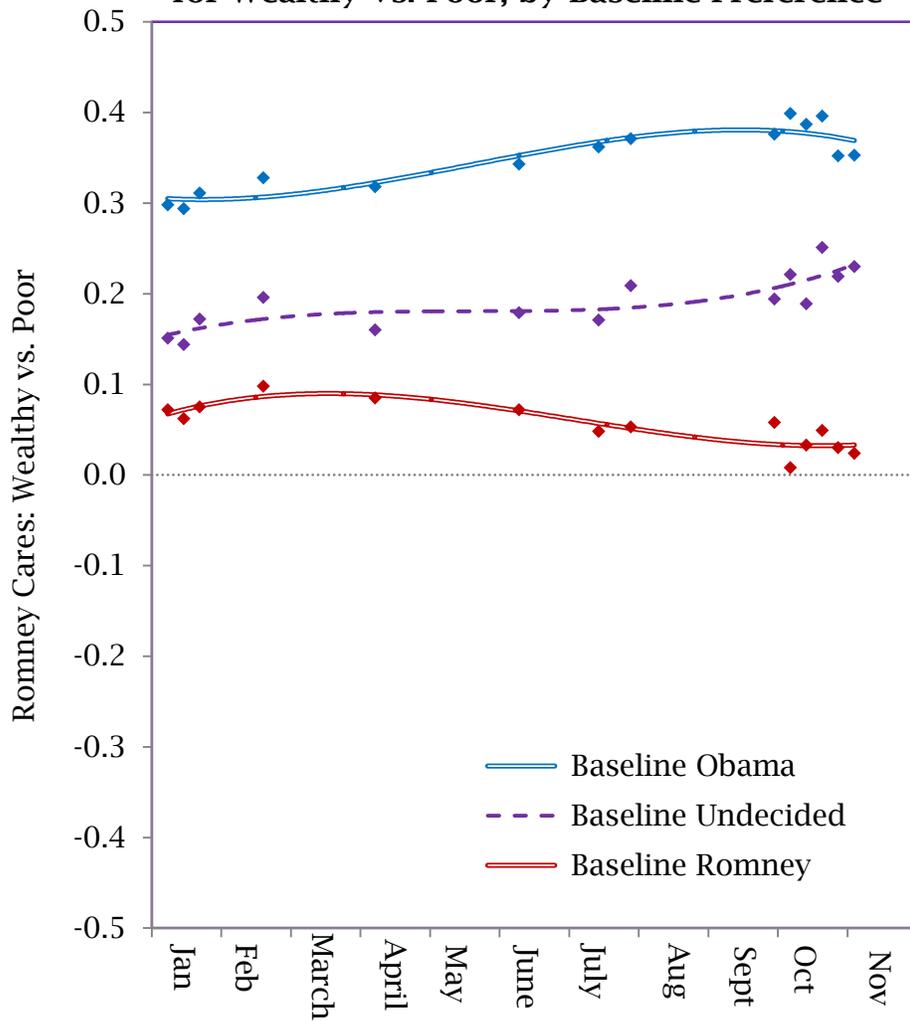


Figure 3: Changing Support for Taxing the Wealthy, by Baseline Preference

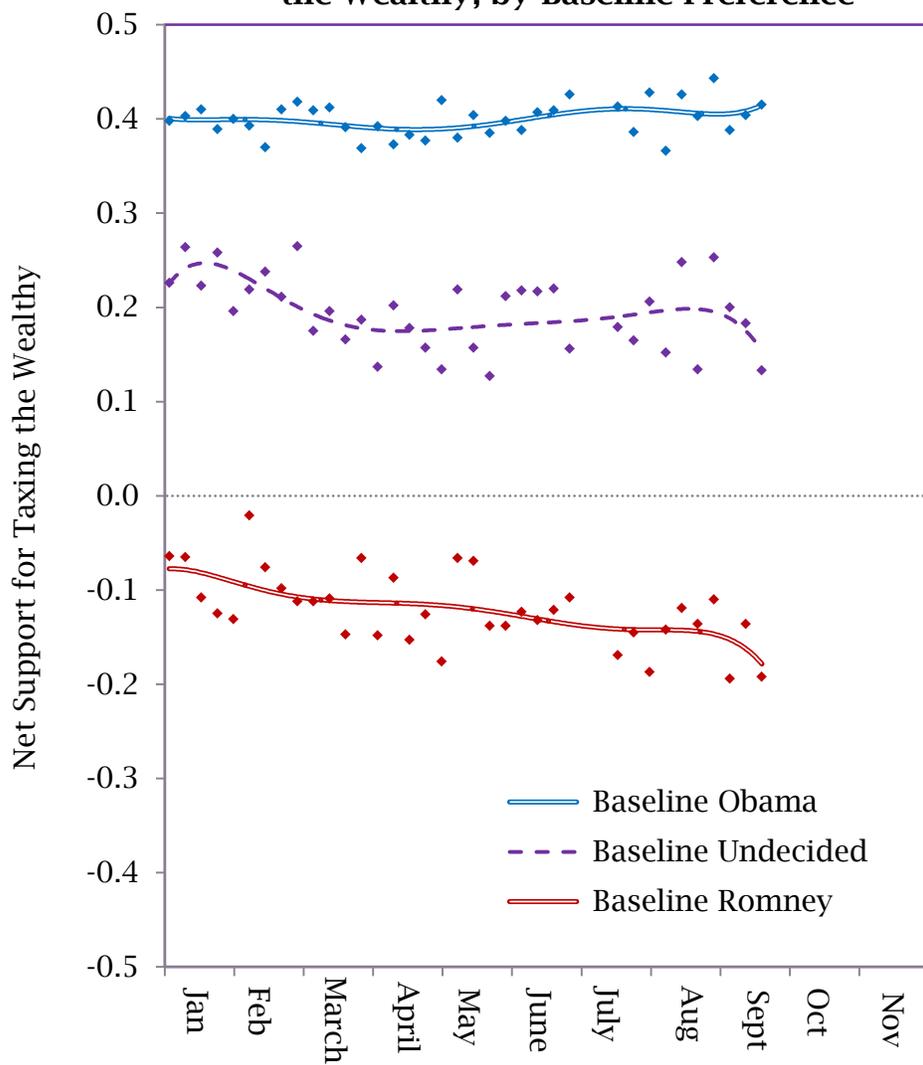


Figure 4: Obama's "America the Beautiful" Ad

