

Online Appendix

Table A1: Predicting Macropartisanship: ARMA Models That Include Both Consumer Sentiment and Approval as Predictors

	Macropartisanship:					
	(1,0,1) ARMA			(0,0,1) ARMA		
	Full	MES	Modern	Full	MES	Modern
Consumer Sentiment	-0.020 (0.015)	-0.019 (0.026)	-0.019 (0.016)	0.011 (0.007)	0.015 (0.013)	-0.012 (0.012)
Presidential Approval	0.109*** (0.016)	0.089*** (0.027)	0.130*** (0.019)	0.025*** (0.007)	0.030* (0.014)	0.083** (0.025)
Party Indicator	-0.033** (0.012)	-0.023 (0.021)	-0.041** (0.014)	-0.023*** (0.006)	-0.027** (0.009)	-0.027** (0.010)
Lagged DV				0.943*** (0.019)	0.880*** (0.044)	0.481* (0.196)
AR 1	0.971*** (0.014)	0.941*** (0.033)	0.757*** (0.115)			
MA 1	-0.389*** (0.066)	-0.299** (0.096)	-0.310 (0.171)	-0.286*** (0.067)	-0.191* (0.097)	-0.000 (0.283)
Constant	0.597*** (0.017)	0.620*** (0.015)	0.564*** (0.003)	0.033** (0.011)	0.075** (0.028)	0.292** (0.110)
Observations	273	140	133	272	139	133
Log Likelihood	755.526	377.668	387.075	742.626	374.898	385.996
AIC	-1497.052	-741.335	-760.149	-1471.253	-735.796	-757.991
BIC	-1471.785	-720.744	-739.917	-1446.012	-715.255	-737.759

*** $p < 0.001$; ** $p < 0.01$; * $p < 0.05$

Note: Consumer sentiment and presidential approval are multiplied by -1 during Republican administrations.

Table A2: Predicting Macropartisanship: MA(1) Models With Lagged DV

	Macropartisanship					
	Full	MES	Modern	Full	MES	Modern
Lagged DV	0.9565*** (0.0186)	0.9066*** (0.0419)	0.8351*** (0.0791)	0.9421*** (0.0190)	0.8769*** (0.0446)	0.5524*** (0.1469)
Cons. Sentiment	0.0220*** (0.0066)	0.0336** (0.0108)	0.0123 (0.0092)			
Pres. Approval				0.0294*** (0.0064)	0.0392*** (0.0109)	0.0718*** (0.0188)
Party Indicator	-0.0195*** (0.0058)	-0.0278** (0.0093)	-0.0100 (0.0082)	-0.0159*** (0.0034)	-0.0198*** (0.0058)	-0.0328*** (0.0083)
MA 1	-0.2682*** (0.0665)	-0.1889 (0.0980)	-0.2198 (0.1378)	-0.2744*** (0.0667)	-0.1834 (0.0962)	-0.0885 (0.2252)
Constant	0.0255* (0.0111)	0.0577* (0.0264)	0.0930* (0.0446)	0.0343** (0.0114)	0.0770** (0.0281)	0.2520** (0.0828)
Observations	272	139	133	272	139	133
Log Likelihood	736.3699	372.4536	368.8526	741.4606	374.3211	385.4480
AIC	-1460.7398	-732.9071	-725.7051	-1470.9213	-736.6423	-758.8960
BIC	-1439.1050	-715.3003	-708.3630	-1449.2865	-719.0355	-741.5539

*** $p < 0.001$; ** $p < 0.01$; * $p < 0.05$

Note: Consumer sentiment and presidential approval are multiplied by -1 during Republican administrations.

Table A3: Predicting Macropartisanship: Models With Lagged DV and First-Quarter Presidential Dummies

	Macropartisanship					
	Full	MES	Modern	Full	MES	Modern
Lagged DV	0.9127*** (0.0234)	0.8573*** (0.0441)	0.7351*** (0.0642)	0.8955*** (0.0238)	0.8273*** (0.0467)	0.5025*** (0.0673)
Consumer Sentiment	0.0264** (0.0090)	0.0398** (0.0133)	0.0158 (0.0116)			
Presidential Approval				0.0340*** (0.0086)	0.0415** (0.0132)	0.0776*** (0.0123)
Party Indicator	-0.0233** (0.0079)	-0.0325** (0.0116)	-0.0127 (0.0103)	-0.0181*** (0.0046)	-0.0201** (0.0072)	-0.0357*** (0.0060)
Kennedy	0.0207 (0.0165)	0.0145 (0.0173)		0.0148 (0.0164)	0.0071 (0.0175)	
Johnson	0.0133 (0.0165)	0.0086 (0.0172)		0.0106 (0.0163)	0.0057 (0.0172)	
Nixon	0.0071 (0.0165)	0.0077 (0.0172)		0.0071 (0.0163)	0.0050 (0.0170)	
Ford	0.0129 (0.0166)	0.0115 (0.0174)		0.0156 (0.0163)	0.0152 (0.0172)	
Carter	0.0311 (0.0165)	0.0289 (0.0172)		0.0257 (0.0164)	0.0224 (0.0172)	
Reagan	-0.0248 (0.0166)	-0.0270 (0.0172)		-0.0188 (0.0163)	-0.0198 (0.0171)	
G.H.W. Bush	-0.0320 (0.0165)		-0.0293 (0.0153)	-0.0338* (0.0163)		-0.0224 (0.0134)
Clinton	-0.0193 (0.0165)		-0.0118 (0.0153)	-0.0203 (0.0163)		-0.0076 (0.0135)
G.W. Bush	-0.0329* (0.0165)		-0.0271 (0.0153)	-0.0330* (0.0163)		-0.0150 (0.0136)
Obama	0.0224 (0.0167)		0.0274 (0.0158)	0.0107 (0.0163)		0.0206 (0.0135)
Trump	0.0058 (0.0165)		0.0080 (0.0153)	-0.0003 (0.0163)		0.0049 (0.0133)
Biden	0.0174 (0.0165)		0.0192 (0.0152)	0.0210 (0.0163)		0.0315* (0.0135)
Constant	0.0513*** (0.0140)	0.0882** (0.0278)	0.1494*** (0.0361)	0.0620*** (0.0142)	0.1079*** (0.0295)	0.2800*** (0.0378)
Observations	272	139	133	272	139	133
R ²	0.8739	0.8405	0.6172	0.8770	0.8416	0.7059

*** $p < 0.001$; ** $p < 0.01$; * $p < 0.05$

Note: Consumer sentiment and presidential approval are multiplied by -1 during Republican administrations.

Table A4: Predicting Macropartisanship: Models With Lagged DV and First-Quarter Presidential Dummies

	Macropartisanship		
	Full	MES	Modern
Lagged DV	0.8962*** (0.0238)	0.8312*** (0.0467)	0.4918*** (0.0689)
Consumer Sentiment	0.0133 (0.0099)	0.0224 (0.0171)	-0.0081 (0.0109)
Presidential Approval	0.0281** (0.0097)	0.0274 (0.0170)	0.0811*** (0.0132)
Party Indicator	-0.0266*** (0.0079)	-0.0319** (0.0115)	-0.0303** (0.0095)
Kennedy	0.0156 (0.0163)	0.0091 (0.0175)	
Johnson	0.0107 (0.0163)	0.0061 (0.0172)	
Nixon	0.0082 (0.0163)	0.0070 (0.0171)	
Ford	0.0134 (0.0164)	0.0123 (0.0173)	
Carter	0.0269 (0.0164)	0.0249 (0.0173)	
Reagan	-0.0213 (0.0164)	-0.0237 (0.0173)	
G.H.W. Bush	-0.0327* (0.0162)		-0.0228 (0.0134)
Clinton	-0.0200 (0.0162)		-0.0075 (0.0135)
G.W. Bush	-0.0325* (0.0162)		-0.0149 (0.0136)
Obama	0.0154 (0.0166)		0.0181 (0.0139)
Trump	0.0016 (0.0163)		0.0039 (0.0134)
Biden	0.0210 (0.0163)		0.0315* (0.0135)
Constant	0.0614*** (0.0142)	0.1050*** (0.0295)	0.2861*** (0.0388)
Observations	272 0.8779	139 0.8437	133 0.7073

*** $p < 0.001$; ** $p < 0.01$; * $p < 0.05$

Note: Consumer sentiment and presidential approval are multiplied by -1 during Republican administrations.

Table A5: Comparing Effects of Presidential Approval to Effects of Lagged Presidential Approval, Models With and Without First-Quarter Dummies for Presidential Administrations

Macropartisanship				
	No Pres. Dummies	No Pres. Dummies	Pres. Dummies	Pres. Dummies
Lagged DV	0.8988*** (0.0238)	0.9296*** (0.0241)	0.8955*** (0.0238)	0.9038*** (0.0250)
Pres. Approval	0.0362*** (0.0086)		0.0340*** (0.0086)	
Lagged Approval		-0.0040 (0.0049)		0.0174 (0.0092)
Party Indicator	-0.0188*** (0.0046)	0.0022 (0.0026)	-0.0181*** (0.0046)	-0.0094 (0.0050)
Constant	0.0602*** (0.0142)	0.0417** (0.0144)	0.0620*** (0.0142)	0.0570*** (0.0149)
Observations	272	272	272	272
R ²	0.8683	0.8599	0.8770	0.8714

*** $p < 0.001$; ** $p < 0.01$; * $p < 0.05$

Note: Presidential approval and lagged approval are multiplied by -1 during Republican administrations. Coefficients from dummy variables indicating first quarters of presidencies are omitted.