THE DECLINE OF THIRD PARTY VOTING IN THE UNITED STATES

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March, 2005

1We thank seminar participants at MIT and Columbia for helpful comments.
Abstract

This paper highlights a prominent but little discussed pattern in U.S. politics, which is the decline of third party electoral support during the second half of the twentieth century. Contrary to claims in the literature, we provide evidence that the introduction of the direct primaries and the Australian ballot are not correlated with an immediate decline of third party electoral support outside the South. Instead, we find evidence consistent with the claim that electoral support for third parties declined because the Democratic Party co-opted the left-wing policy position beginning with the passage of the New Deal agenda. After the New Deal the Democratic Party’s electoral support was higher in areas that had traditionally supported left-wing third parties.
1. Introduction

In the literature comparing political party competition across recent democratic elections, the United States stands out for the stability of its two party electoral competition.\(^1\) The inability of third parties to attract more than a tiny fraction of the votes cast across offices is noticeable even compared to other democracies with two dominant parties, such as the U.K.. In recent U.S. history only rarely have third-party candidates, such as Ross Perot, Jesse Ventura or George Wallace, broken the norm of stable two party electoral competition.

Electoral support for third parties in the U.S. has not always been so small. During the late nineteenth and early twentieth centuries the vote shares of third parties – such as Greenbacks, Populists, Progressives, and Prohibitionists – were more than twice as large as in recent years.\(^2\) The decline in third party electoral competition is most evident in Figure 1. Figure 1 plots the vote shares for third party candidates for all federal and state-wide offices over the period 1876-2004, aggregated by decade.\(^3\) The pattern in the figure shows a clear decline in third party electoral support starting around 1930. The third party vote share dropped from an average of about 6% to an average of around 3%. The main question this paper investigates is why U.S. third party electoral support declined.

The average third party vote aggregated by decade in Figure 1 understates the importance of third parties during the earlier period. In the decades of the 1890s, 1900s, and 1910s, third party candidates for House, Governor, Senator, and President gathered more than a quarter of the total votes in eight states.\(^4\) In decades of the 1940s, 1950s, and 1960s third party candidates did not exceed a quarter of the total vote for these four offices in any state. According to Gillespie (1993), there were more than five times as many third party congressmen elected to House in the period 1890 to 1919 as compared to the period 1940 to 1969.

\(^1\)Sartori (1997, page 38) writes, “Among [countries classified as two party countries] only the United States does not consistently display a sizeable electoral ‘third parties’.”

\(^2\)For a review of the various third parties that emerged during this period see Haynes (1916), Hicks (1933), Nash (1959), and Voss-Hubbard (1999).

\(^3\)The vote shares are calculated by the total vote cast for third party candidates across all offices divided by the total votes cast for all candidates in a given election. See Ansolabehere and Snyder (2002) for more details about the data and sources.

\(^4\)The eight states are Alabama, California, Georgia, Idaho, Montana, Minnesota, Nevada, Texas and Washington.
The existing literature on third parties focuses mainly on the question of why U.S. third parties have consistently attracted only a small share of the vote. It pays relatively little attention to the question of why third party electoral support has declined. There are few systematic analyses of mass third party movements in the U.S. over time, and even fewer analyses that attempt to link the claims about voter and party behavior to understand the pattern illustrated in Figure 1. Three notable exceptions are Epstein (1986), Gillespie (1993), and Chhibber and Kollman (1998).

Figure 1 also shows clear differences in the pattern of electoral support for left-oriented and other third parties. Based on the most common view in the historical literature and sources such as the *Biographical Dictionary of the American Left*, we classified each party as Left or Other (non-Left). We then constructed the average vote shares of the groups of Left and Other parties. Almost all of the change in the electoral support for third parties illustrated in Figure 1 can be attributed to the disappearance of electoral support for left-leaning and left-wing third parties. Thus, the question of why third party electoral support declined is primarily a question of why support for left-oriented third parties declined in the second half of the twentieth century. This pattern has been overlooked in the literature.

One hypothesis offered to explain the decline in third party voting is changes in electoral laws – especially the Australian ballot and the direct primary elections laws. Although these institutional changes occurred roughly at the time that electoral support for third parties began to decline, the literature provides little evidence of a causal relationship. Thus, one goal of this paper is to provide quantitative evidence regarding the strength of the link between third party electoral support and these institutional changes. With one exception, we find little evidence that a strong relationship exists.

Another hypothesis in the literature is that third parties sometimes collapse because one of the major parties adopts key policy positions in their platforms. Numerous scholars argue

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7One notable exception is Crespin (2004), which we discuss below.
that this was the fate of the Populist Party after Democrats nominated William Jennings Bryan in 1896 and co-opted the silver issue.  

We find evidence that this argument may have a much broader application. More specifically, we find evidence that the large and seemingly-permanent decline in left-oriented third party voting was linked to the large and sustained leftward shift of the Democratic Party during and following the New Deal.

Our evidence regarding the two hypotheses is based on statistical analyses of aggregate and disaggregated voting data, data on changes in the party affiliation of candidates, and measures of states’ electoral laws.

The analysis of electoral data takes advantage of the variation in the introduction of direct primaries and the Australian ballot across states. The panel structure of the data allows us to test whether a state’s adoption of different electoral laws is correlated with changes in third party electoral support while taking into account all state-specific and year-specific factors via fixed-effects. We find little evidence that the introduction of the direct primary is correlated with a immediate systematic drop in the third party electoral support. We do, however, find some evidence that the introduction of the Australian ballot is correlated with a decline in third party voting in the South.

The analysis of candidate partisan affiliations tests whether the adoption of direct primaries provided an incentive for potential third party candidates to run in the major party primaries. Some scholars argue that this was one of the main mechanisms by which the introduction of primary elections hurt third parties (e.g., Epstein, 1986). Using data on candidates’ partisan affiliations across statewide offices and congressional elections, we examine whether there is a disproportionately large number of candidates who appeared in a general election as a third party candidate in the pre-direct primary period, and then appeared as a major party candidate after the introduction of direct primaries. We find little evidence that third party candidates systematically moved into the major parties outside the South following the introduction of direct primaries. Again, we do find some evidence that this may have occurred in the South.

The null findings cited in the previous two paragraphs do not imply that institutional

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8See for example Haynes (1916), Rosenstone et. al. (1984) and Gillespie (1993).
factors do not affect third party electoral support. Rather, the results simply indicate that direct primaries and the Australian ballot had little or no immediate impact on the average level of third party electoral support within states – except perhaps inside the South. Later in the paper we discuss alternative ways in which these institutional changes may have influenced the decline in third party electoral support. Moreover, other institutional features – such as the predominance of first-past-the-post electoral rules – clearly hurt third parties. But these features cannot easily account for changes in the level of third party voting, since they are essentially fixed features of the U.S. system.

With respect to the second major hypothesis, we focus on the Democratic Party’s efforts to co-opt the left-wing third parties’ policy positions starting in the late nineteenth century and continuing through the twentieth century. Despite early efforts beginning in 1896, the common perception in the historical literature is that until the 1930s the Democratic Party continued to be sharply divided between progressive and conservative factions. Prior to the New Deal, neither major party had secured their position as “the party of the left.” Rather, both had vocal – but minority – progressive factions (Hechler, 1940; Holt, 1967). Franklin D. Roosevelt’s enactment of the New Deal agenda finally secured the Democratic Party’s position as the more clearly left-oriented party. This move to the left by the Democratic Party in the 1930s is prominently described in the historical literature and is evident in the legislation passed during New Deal. It is also evident in the flow of campaign contributions – after 1932, the amount of money flowing to the Democratic party from labor unions increased dramatically, while the contributions from business organizations decreased sharply.

As with the electoral-law explanation, our evidence supporting the view that the Democratic Party’s shift to the left is correlated with the decline in third party support is based on both electoral data and candidate partisan affiliation data. The analysis using the electoral data is the first national level, quantitative study of whether the electoral support for left third parties prior to Roosevelt’s election in 1932 is linked to the support for the Democratic Party after the 1932 election. As part of this analysis we classify all third parties according to their left-right orientation. We find a strong correlation between the left-wing electoral support prior to the New Deal and the Democratic Party’s electoral support after
We find further evidence that the Democratic Party’s shift to the left systematically affected left-wing third parties by examining the changes in partisan affiliations of the left-wing third party candidates before and after the New Deal. Prior to the New Deal more left-wing third party candidates switched to the Republican Party than the Democratic Party. After 1932 the pattern of party switching was reversed, and more left-wing third party candidates switched to the Democratic Party than the Republican Party. This pattern is consistent with the claim that the Democratic Party’s move to the left made the party more attractive to left-third party candidates. The evidence also provides another potential mechanism by which the Democratic Party was able to attract third party voters, which was by drawing away some of the left-wing third parties’ candidates.

The remainder of this paper is divided into four sections. The next section of this paper presents the argument and evidence that the introduction of direct primaries and the Australian ballot led to a decline in third party support. The third section of this paper presents the argument and evidence that the Democratic Party’s co-optation of left third party policies during the New Deal is correlated with the decline in third party electoral support. The fourth section compares the Democratic Party’s move to the left after Franklin D. Roosevelt’s presidential nomination in 1932 to the Party’s move to the left after both William Jennings Bryan’s and Woodrow Wilson’s presidential nominations in 1896 and 1912, respectively. The fifth section will discuss some of the alternative claims about the causes of electoral support for third parties. The final section concludes by discussing how our findings relate to the broader literature on third parties.

2. The Effects of Electoral Laws

The introduction of the direct primaries and the adoption of the Australian ballot are commonly cited in the literature as explanations for why third parties have difficulty attracting electoral support. These institutional changes reduce third party electoral support by reducing the incentives for candidates to affiliate with third parties.

Direct primaries were originally supported by the progressive leaders as a means to re-
duce the power of party machines by taking away their control over party nominations. Although primaries may have weakened party machines, it is commonly argued that the weakened parties would be able to absorb many third-party voters and politicians. Prior to the introduction of direct primaries, candidates who appealed to voters who were dissatisfied with the major parties’ policies were usually shunned by the major parties’ leaders. They were therefore forced to seek third party nominations. With direct primaries these candidates could potentially win nomination in one of the major parties. Although this claim is often made, there is little empirical evidence that primaries in fact had this influence.

One exception is Crespin (2004), who finds evidence that the introduction of the direct primaries reduced in the number of candidates competing in Congressional elections. While the number of candidates and the level of third party electoral support are correlated, the correlation is not large (less than .5); and we are more concerned with the impact of institutional changes on the overall electoral support for third parties. Furthermore we were unable to locate some of the institutional data that are used in the Crespin (2004).

An alternative mechanism by which direct primaries may have influenced third parties is by allowing major-party politicians to be more responsive to their constituencies’ interests. Major-party politicians who win in direct primaries might be more responsive to the demands of constituents who would potentially support a third party, since these politicians are not beholden to party leaders for their nomination. In the future we will test this claim by examining whether candidates in districts with strong left-third party electoral support adopted left-wing policy positions in their roll call votes following the introduction of the direct primary. For now we leave it as an open question.

The second institutional change of interest in this paper is the adoption of the Australian

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9See Ware (2002) and Ansolabehere et al. (forthcoming) for reviews of this literature.
10See Rosenstone et al. (1984), Epstein (1986), and Bibby and Maisel (2000). Epstein (1986, p. 131) writes: “It is arguable, therefore, that the also distinctively American institution, the direct primary, is a cause of the distinctively American weakness of third parties. The reasoning is that third party efforts are discouraged by the opportunity to capture the label of one or the other major party in the primary.”
11In particular, we were not able to find the exact years when states first adopted “sore loser” laws, which prohibit candidates who lose in one party’s primary from running in the general election as independents or nominees of other parties. This is one of the main independent variables in the Crespin (2004) paper.
12Ansolabehere et al (forthcoming) find evidence that party loyalty declined after the introduction of direct primaries.
ballot, which is also referred to as the secret ballot. The adoption of the Australian ballot created regulations and restrictions for which parties and candidates would be included on the official state ballot. A common claim in the literature is that these restrictions on ballot access create costly barriers for third party entry. Prior to the Australian ballot, parties would print their own ballots so the only cost for third party entry was the cost of printing ballots. Holt (1999) argues that the lack of the Australian ballot allowed third parties to print their own ballots and draw support away from the Whigs in the pre-Civil War period.

This section provides two sets of analyses. The first analysis examines the correlation between the changes in electoral laws and third party electoral support. The second analysis focuses more specifically on whether former third party candidates were more likely to compete in the general elections with major party affiliations after the introduction of the direct primaries.

2.1 Direct Primary, Australian Ballot, and Third Party Votes

In this first analysis we examine whether changes in third party electoral support is correlated with the introduction of the direct primaries and/or the Australian ballot. The dependent variable of interest is third party votes and the independent variables of interest are whether the election was held under direct primaries and/or the Australian ballot. If the above claims are correct, then we would expect to see states with direct primaries and states with the Australian ballot to have lower third party vote shares. Although the analysis is relatively straightforward, there are several measurement issues to consider.

Since the enactment of mandatory direct primary legislation occurred at the state level,

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13 See Evan (1917) for a review of the history of the Australian ballot in the U.S..
14 Bibby and Maisel (2003, p. 70) write: “Even the states’ much-heralded 1890s reform measure – the Australian ballot... – had adverse consequences for minor parties seeking to challenge the major parties. As along as the parties provided ballots, it was possible for new parties to gain access to polling places and voters and thereby challenge the major parties.”
15 On the other hand, the Australian ballot may have aided third parties by reducing the punishment voters would face for voting for a third party. Prior to the Australian ballot, the major parties could monitor how voters were casting their ballots. Furthermore, the party ballots made it difficult for voters to deviate from voting for a straight party ticket. This was a potential issue for voters who many not have wanted to support the entire third party ticket. With the Australian ballot voters could vote for third party candidates for some offices but not all offices. A number of studies find that split ticket voting increased after the introduction of the Australian ballot (Rusk, 1970; Ansolabehere et al., forthcoming; Harvey, n.d.). We included a measure for whether the ballot contained a straight ticket option and found the coefficient on this variable to be insignificant.
there is variation in when states adopted such legislation. Unfortunately there is also variation across sources as to the exact date that each particular state passed direct primary legislation. The dates for the Congressional direct primaries legislation enactment outside the South are taken from Ansolabehere et al. (forthcoming). This information was cross-checked with multiple sources to account for discrepancies between the date the direct primaries legislation passed and the date direct primaries were implemented. The information on direct primary introduction in the South is from Link (1946).\textsuperscript{16}

The dependent variable is the average third party vote share in the U.S. House and state gubernatorial elections by state. In a few cases the mandatory direct primary legislation did not apply to both offices. In the cases where only one of the two offices had direct primary elections, the direct primary indicator variable is coded as one-half.\textsuperscript{17}

As with the direct primary legislation the adoption of the Australian ballot occurred at the state level. Thus, there is cross state variation in the year in which the Australian ballot was adopted. Fortunately, there is more agreement across sources for the date in which states adopted the Australian ballot. Nonetheless there are still two issues concerning our indicator variable for the Australian ballot. First, some states adopted the Australian ballot in certain parts of a state but not the entire state. We coded these states as not having an Australian ballot. Second, the ballot access restrictions associated with the Australian ballot varied across states over time. The information on specific ballot access restrictions is not readily available and consequently is not used in our analysis.

Figures 2 plots the average third party vote shares in the House and gubernatorial elections across states twenty years just before and just after the introduction of the direct primary and Australian ballot. This figure illustrates how the average of the third party

\textsuperscript{16}The difficulty with determining the date for primaries in the South is that a parties began having primary elections a number of years prior to the actual mandatory direct primary legislation being enacted.

\textsuperscript{17}In Illinois, U.S. House nominations were made by primary elections from 1910-present; gubernatorial nominations were made by primary elections from 1908-present. In Indiana, U.S. House nominations were made by primary elections from 1915-present; gubernatorial nominations were made by primary elections from 1915-1928 and 1976-present, but were made by conventions from 1929-1975. In Minnesota, U.S. House nominations were made by primary elections from 1902-present; gubernatorial nominations were made by primary elections from 1914-present. In New York, U.S. House nominations were made by primary elections from 1913-present; gubernatorial nominations were made by primary elections from 1913-1920 and 1970-present, but were made by conventions from 1921-1969. Dropping these states produced similar results.
vote shares actually peaked in the years just following the introduction of both electoral laws. The rise in third party electoral support immediately following the introduction of the direct primaries can be attributed to the success of the Progressive movement in the 1910s, while the third party electoral support following the Australian ballot introduction is due largely to the Populist movement in the 1890s. The pattern in Figure 2 suggests that if the direct primary did have an effect, it was delayed by a number of years.

To control for differences in state preferences and idiosyncratic variations in third party support across years, we exploit the panel structure of the data. We regress the average of third party House and gubernatorial vote in each state on indicators for whether the state enacted a mandatory direct primary law and/or the Australian ballot. We also include state and year fixed effects.$^{18}$ The state fixed effects are allowed to vary across decades. The fixed effects capture the average level of third party support in a given state by decade.

The top of Table 1 presents the weighted least squares regression results for the third party vote shares on the direct primary and the Australian ballot indicator variables. The regressions are weighted by the total number of votes. Table 1 presents results for a thirty year window and a fifty year window. The results provide no statistically significant evidence of a correlation between the introduction of direct primaries and the decline in third party electoral support.$^{19}$

The coefficients on the Australian ballot indicator variable is also statistically insignificant in the regressions including states outside the South. There is some evidence that the electoral support for third parties may have decreased following the introduction of the Australian ballot in the South. This is consistent with claims that the Democratic Party in the South used the Australian ballot to limit challenges from other parties.$^{20}$

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$^{18}$We also analyzed the congressional data aggregating the electoral data by district and using district level fixed effects. The substantive results were the same as those aggregating by state and using the state fixed. $^{19}$The results are substantively the same when the regressions are not weighted by the number of votes. These results are available from the authors upon request. $^{20}$In describing how the Australian ballot was used by the Democratic Party in the South, Kousser (1974, p38-9) writes, “Conservatives appropriated the Populists’ call for fair elections under the Australian ballot system and employed that system to disfranchise many potential converts to the People’s Party....If fraud, racism, and co-optation failed to quash the opposition, there was always disfranchisement. In the eighties and early nineties, Democrats developed a panoply of restrictive measures - registration and multiple-box laws, the poll tax, the Australian ballot, and the educational qualification”
2.2 Direct Primaries and Partisan Affiliations

To further test the claim that direct primaries allowed the major parties to absorb the candidates who would have competed as third party candidates, we examine changes in partisan affiliations before and after the introduction of the direct primary legislation. If the claims are correct, then we would expect to see a large number of candidates who previously ran with a third party label compete as one of the major party candidates after the enactment of mandatory direct primaries.

For our dependent variable we counted all the candidates who ran in a general election with a third party label but then appeared as a major party candidate. We created an indicator for the first year these candidates appeared with a major party label in a general election. We then aggregated this indicator by state and year and divided by the number of general election races.

We use a simple linear specification to test whether there was a systematic increase in the number of former third party candidates running as major party candidates after the introduction of direct primaries. Thus, the proportion of races in a particular state with a major party candidate who had previously competed as a third party candidate is regressed on indicator variables for whether the state passed a direct primary law and/or whether the state adopted the Australian Ballot, as measured above. We also weight the regressions by the number of electoral races in a given state in a given year and include state and year fixed effects. The state fixed effects are allowed to vary by decade.

The results presented on the bottom of Table 1 indicate no statistically significant increase in the number of former third party candidates who appear as a major party candidate after the move to direct primaries in the regressions including non-South states. There is some evidence that former third party candidates may have appeared more likely to appear as a major party candidate following the introduction of direct primaries in the South.

2.3 Anti-Fusion Laws

Another electoral law commonly argued to affect third party electoral support is the...
introduction of anti-fusion laws. The claim in the literature is that the introduction of anti-fusion laws reduced the incentive for mass third party movements (Scarrow, 1986; Disch, 2002). By offering major party candidates an additional third party nomination, third parties could potentially influence the major parties’ policy positions. Fusion offered a policy incentive for third parties to form even if there was no possibility for the third party to be elected to office.

The evidence that these anti-fusion laws had an effect is mixed. Scarrow (1986, p.644) writes: “First, laws relating to fusion candidacies provide neither a necessary nor sufficient condition for a particular type of party system to emerge or to be maintained. A minor party may thrive despite an anti-fusion law (e.g. Minnesota’s Farmer-Labor party); and the absence of such a law, even when combined with a party-column type ballot, does not necessarily result in minor parties taking root (e.g., Connecticut and Vermont today).” Furthermore, in any given election year the third party electoral support in states with fusion candidates is highly correlated with the third party electoral support in states without fusion candidates, which suggests that general third party electoral does not require fusion candidacies.

We cannot incorporate anti-fusion laws directly into the analysis in Table 1, because the specific date that anti-fusion laws were enacted and enforced is difficult to determine. First, the anti-fusion laws were often linked to the cross-filing regulations in the direct primary laws. Second, we find that some fusion candidates existed even in states that Ludington (1916) and/or Argersinger (1980) identify as having anti-fusion laws, which raises concerns about the effectiveness of the laws. We are able to conduct an analysis analogous to that in Table 1 for a shorter period – 1880 to 1910 – using information from Ludington (1916) and Argersinger (1980) to construct a dummy variable measuring the presence of state anti-fusion laws. We find no statistically significant correlation between anti-fusion laws and third party vote-shares.

3. Democratic Party Co-optation of the Left

In this section we provide evidence that the Democratic Party moved to the left during the New Deal and that this affected the movement of third party electoral support. We first

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22See Harris and Uhr (1941) for a discussion of how primary laws were used to limit fusion.
discuss three pieces of evidence that the Democrats moved to the left during Franklin D. Roosevelt’s administration. We then provide evidence using electoral data that the areas that supported left third parties in the pre-New Deal period are also the areas that supported the Democrats after the New Deal.

3.1 Evidence the Democratic Party Moved to the Left

Prior to the New Deal, neither the Democratic nor the Republican Parties were perceived as having fully endorsed the left-wing and/or progressive agendas. Hicks (1933, p. 25) writes:

The La Follette candidacy of 1924 thus rested upon a solid foundation of labor and farmer preparation that had been in process for several years. It received the enthusiastic support of a group of liberal intellectuals, led by the Nation and the New Republic, who saw no hope for reform through either the Democratic or the Republican party.

Further evidence that neither party could be considered the left party is that both parties received most of their financial support from the banking and manufacturing industries.23

During the pre-New Deal period, both major parties had intra-party conflict between their progressive and conservative factions. For the Republicans this division was most evident in the revolt against Speaker of the House of Representatives, Joe Cannon (Holt, 1967). For the Democrats the intra-party division was evident in the battle over William Jennings Bryan’s presidential nomination in 1896 (Hicks, 1961). In describing the Democratic Party in the period just following Bryan’s nomination, Silbert (1966, p. 16) writes, “The internal division between ‘conservatives’ and ‘radicals’ plagued the party for the next sixteen years.”24

The first piece of evidence that the Democratic Party moved to the left during the New Deal is the adoption of progressive and left-wing legislation. A common claim in

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23Overacker (1937, p. 473) writes, “In 1928, both major parties depended largely upon bankers and manufacturers for their contributions, although the Republicans received a larger proportion of their funds from manufacturers than did their rivals.”

24Sarasohn (1989) notes that by 1904 the Democrats dropped Bryan for Alton Parker, a conservative presidential candidate. Kolko (1963, p. 277) writes, “The Democratic platform in 1916 was eminently conservative on the issue of ‘economic freedom.’ The reforms required to eliminate economic discrimination had been effected, and, for the future, the party pledged itself to ‘remove, as far as possible, every remaining element of unrest and uncertainty from the path of the businessmen of America, and secure for them a continued period of quiet, assured and confident prosperity.”
the American history literature is that the New Deal legislation is directly related to the legislation sought by the left-wing third parties. Commager (1950) writes, “After the lapse of a decade and a half, Franklin D. Roosevelt took up once more the program of the Populists and Progressives and carried it to its logical conclusion.” The New Deal Democrats not only co-opted the progressive agenda, but the party is also perceived to have co-opted the Socialist and Communist party programs as well. Nash (1959, p. 288) writes, “There is no need to emphasize how many of these [the Socialist Party’s] demands were implemented by the victorious Democratic Party.” Hofstadter (1955, p. 300) writes, “In the years 1933-8 the New Deal sponsored a series of legislative changes that made the enactments of the Progressive era seem timid by comparison, changes that, in their totality, carried the politics and administration of the United States farther from the conditions of 1914 than those had been from the conditions of 1880.” The extent to which the New Deal agenda contained legislation favored by the left can be seen in Table 2, which lists the major reforms passed during the first few years of the Roosevelt administration.

The second piece of evidence that the Democratic Party moved to the left during the New Deal is the dramatic increase in labor union contributions to the Democratic Party following FDR’s election. Prior to the New Deal, the largest unions had a non-partisan policy that rewarded politicians who supported labor regardless of partisan affiliation. Much of the money from this early period went to left-oriented third party organizations, such as the Socialists, Farmer-Labor Party and La Follette’s National Progressive Committee (Overacker, 1939, p. 139). Although the Democratic National Committee did receive some money in 1928 from unions, such as the International Brotherhood of Teamsters, the amounts did not approach the level of contributions the party received after 1932. By 1936 the Democratic Party was receiving the bulk of Labor’s contributions. Of the three quarters of a million dollars spent by organized labor (not including money spent at the local level) “all of the funds aided the candidate of the Democratic party and that a substantial part of

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25 Although there is some debate over the degree to which the New Deal reflected specific policies espoused by the Progressive Party, the conventional wisdom is that the Democrat’s New Deal agenda was closely linked to the progressive movement – see, e.g., the review essay in Graham (1967).

them went to the national committee of that party.”27 In the election years following 1936 the labor campaign contributions to the Democratic Party continued to grow.28

At the same time the Democrats were gaining campaign contributions from labor organizations they were also losing contributions from the business sector. According to Overacker (1939) the share of the Democratic Party’s donations over $1,000 that came from bankers and brokers dropped from 24% in 1932 to 4% in 1936.

The third piece of evidence that the Democratic Party moved to the left is the relative increase in the proportion of left third party candidates changing their partisan affiliations to the Democratic Party after the New Deal. If the Party moved to the left we would expect to observe an increase in the proportion of left third party candidates who switch to Democratic Party in the period after the FDR was elected. To test this claim we collected data on the names and partisan affiliations of candidates in general elections to Congress and statewide offices between 1880 and 1960. We also used information about candidate participation in partisan primaries during this same period. As with Table 2, we checked the full names of candidates using various almanacs, blue books and newspapers, to be sure that we accurately track the partisan affiliations of the same candidates over time.

The pattern of candidate affiliation follows our prediction that left third party candidates would move to the Democratic Party if the Party did in fact move to the left. Table 3 presents all the movements in partisan affiliations that took place between 1889 and 1960. Of candidates who had a left third party affiliation between 1889-1899, more of these candidates appeared as Republicans than as Democrats between 1900-1928 (50 appeared as a Democrat while 90 appeared as a Republican). In contrast of the candidates who had a left third party affiliation in 1920-29, more of these candidates appeared as Democrats than as Republicans between 1930-60 (35 appeared as Democrats while only 22 appeared as Republicans).

A similar pattern of movement to the major parties does not appear with the non-left or independent third party candidates. The candidates from these other parties do not

27 Overacker (1939), p59
28 Labor campaign contributions from the American Federation of Labor were $8,057 in 1906, $3,488 in 1910, $53,934 in 1920, $4,928 in 1922, and $24,013 in 1924 (Overacker (1939)). Labor campaign contributions were $770,218 in 1936, $206,132 in 1940, $1,510,768 in 1944, $1,291,343 in 1948, $2,070,350 in 1952, $1,805,482 in 1956, and $2,450,944 in 1960 (Overacker (1939, 1941, 1945), Congressional Quarterly (1949, 1961)). In the period after 1932 almost all of this money was being directed to the Democratic Party.
appear to start affiliating with the Democratic Party in significantly greater proportions in the period after 1930 as compared to the period before 1930. The non-left third party candidates affiliated more with the Democratic Party than the Republican Party in the pre 1930 period and then more with the Republican Party than the Democratic Party in the post 1930 period.

3.2 Democratic and Left Third Party Electoral Support Post-New Deal

Although this clear shift to the left in the Democratic Party has been noted in the literature, to our knowledge there are no studies that systematically examined the connection between the Democratic Party’s move to the left and the decline in support for left-wing third parties. Previous research on the increase in Democratic Party support following the New Deal focus on whether the change in voting patterns was a result of partisan conversion or voter mobilization. A few authors do make the claim that the Democratic Party absorbed the supporters of the Progressive Party (Sundquist, 1984; Reynolds, 1997). For example Sundquist (1984, pp. 225-226) writes:

...it is clear that the reborn Democratic Party could not have grown as it did in the post-war years if the rank and file Progressive voters had not shifted their allegiance predominantly to that party ... If the new Democratic party did not pick up all the Progressive strength in the rural areas, it surely absorbed almost the whole body of Progressives (and the new voters who were their philosophical descendents) in the metropolitan areas.

However, these claims are not substantiated with solid empirical evidence.

One exception is Epstein’s (1958) study of Wisconsin politics. Using county-level data he finds a moderate correlation between the Progressive Party’s vote share during the period 1934-1946 and the Democratic Party’s vote share during 1948-1956. The fact that this correlation in Wisconsin is not very strong may not be too surprising since the Wisconsin Republican Party had a strong progressive faction. Epstein also finds some evidence that the younger progressives politicians in the urban areas were likely to join the Democrats

29See Gamm (1996), Andersen (1979), Burnham (1970), Key (1959) for reviews of this debate.
while the older progressives politicians in the rural areas were likely to join the Republican Party. The period examined in this study is slightly after the period we are interested in and does not address the issue of whether the co-optation of progressive policies during the New Deal facilitated the correlation between the left-third party and the Democratic Party electoral support.

To test whether the Democratic Party did in fact attract electoral support in areas that traditionally favored left-wing third parties, we conduct an analysis similar to Epstein’s. However, we study the entire United States, however, rather than just one state. We also study a much longer time period – 1880 to 1960 – which allows us to test a variety of alternative hypotheses. We examine whether there is a correlation in the county level electoral support for left third parties in the pre-New Deal period (pre-1932) with the electoral support for the Democratic Party in the New Deal and post-New Deal period (post-1932). If the decline in third party support is due to the Democratic Party’s co-optation of the left then we would expect this correlation to be both substantively and statistically significant.

The first analysis tests the claim that Democratic Party’s move to the left absorbed the electoral support of the left third parties. We classified all the third parties in this period as having either left or non-left orientation. The left third party electoral support is then measured by aggregating the votes for these left third parties across four offices, President, Governor, Senator, and House, and then dividing this by the total vote for all candidates across the four offices.

To estimate the correlation between the left and non-left third party vote shares prior to the New Deal and the major parties’ vote shares during and after the New Deal, we estimate the following linear model:

\[ V_{ijkt} = \alpha_k + \alpha_1 D_{jk,t-1} + \alpha_2 R_{jk,t-1} + \alpha_3 L_{jk,t-1} + \alpha_4 NL_{jk,t-1} + \epsilon_{ijk} \]  

where \( j \) indexes counties, \( k \) indexes states, and \( t \) indexes periods. The term \( V_{it} \) stands for the average vote share for party \( i \) in the period following FDR’s election. \( D_{t-1}, R_{t-1}, L_{t-1}, \) and \( NL_{t-1} \) are the average Democratic, Republican, Left Third Party, and Non-Left Third Party vote shares in the pre-New Deal period, respectively. If the claim is true then we
would expect $\alpha_3$ to be significant when $V_{it}$ is the post-New Deal average Democratic vote share.

We run this regression for a short period 1910 to 1949 and a longer period from 1900 to 1960. Table 4 presents the results – we only present the estimates for $\alpha_3$ and $\alpha_4$, since these are the coefficients of interest.\(^{30}\) In both the long and short periods the pre-New Deal left third party vote has stronger positive correlated with the Democratic vote than the Republican vote in the post-New Deal period. As we would expect the coefficient on pre-New Deal left third party vote, $\alpha_3$, is essentially equal to one and highly significant when post-New Deal Democratic vote is the dependent variable and negative when post-New Deal Republican vote is the dependent variable. In contrast the coefficient on the non-left third party vote, $\alpha_4$, is larger than one when post-New Deal Republican vote is the dependent variable and essentially zero when post-New Deal Democratic vote is the dependent variable.

In order to further identify whether above results can be attributed to the leftward movement of the Democratic Party during New Deal or some other factor, we examined whether the left and/or the non-left third party vote in the period 1910 to 1929 is correlated with the average major parties votes shares during the periods 1930 to 1933 and 1936 to 1944. The period 1930 to 1933 is prior to the New Deal legislation being past, but during the Democratic realignment. Thus, if the claim that the Democratic Party co-opted the left third parties during the New Deal is true then we would expect $\alpha_3$, the coefficient on pre-New Deal left third party support, to be substantially smaller than one. As the result in Table 4 indicates, $\alpha_3$ is substantially smaller than in the regression when the average Democratic vote includes the New Deal period.

The period 1936 to 1944 is during and after the passage of New Deal legislation, but prior to anti-left sentiment the period of McCarthyism. If movement of the left third party support to the Democratic Party occurred largely as a response to the repression of left wing activities and not to the New Deal then we would not expect $\alpha_3$, the coefficient on pre-New Deal left third party support, to be large. As the result in Table 4 indicates, $\alpha_3$ is essentially one, which is again consistent with the claim that the decline in third party electoral support

\(^{30}\)The full results are available from the authors upon request.
is related to the Democrats co-opted the left with the New Deal legislation.

To further test the claim that repression of the left and not the New Deal led the left to Democratic Party we examined the correlation between the Democratic Vote in the period 1950-1960 and the left third party vote during the New Deal. If movement of the left third party support to the Democratic Party occurred as a response to the repression of left wing activities then we would expect $\alpha_3$, the coefficient on pre-New Deal left third party support, to be close to one. As the results in Table 4 indicate $\alpha_3$ is substantially smaller than one.

4. Comparing FDR to Wilson and Bryan

Prior to FDR’s election, the Democratic Party was commonly perceived to be divided between its stalwart and progressive factions. However, the Party made some visible overtures to the left third parties demands even before the New Deal. In particular, the Democratic Party attempted to co-opt the Populist position in 1896 with the nomination of the populist candidate William Jenning Bryan. The Democratic Party also made a move to the left in 1912 with the nomination of Woodrow Wilson, who was also perceived to be a progressive candidate. The question we address in this section is how unique was FDR relative to Bryan and Wilson in attracting voters in areas that traditionally supported left third parties.

The results in Tables 4 illustrate that the relationship between the Democratic vote and the left third party vote differed between Bryan, Wilson and FDR. For each Democratic candidate we examined the average left third party vote in elections eight years prior to the candidate’s presidential nomination to the average Democratic vote in the elections eight years following the nomination. We use the same specification as in section 3. The results in Table 4 for the regressions with the Democratic vote as the dependent variable show that the coefficient on the previous left third party vote in the Pre-Post FDR regression is more than double the size of the coefficient on the previous left third party vote in the Pre-Post Bryan or Pre-Post Wilson regressions. Furthermore, in comparing these same regression results the coefficient on the previous non-left third party vote is substantially smaller than the coefficient on the previous left third party vote only in the Pre-Post FDR regression.

These results are consistent with the claim that FDR and the New Deal were perceived to be a significantly departure from previous attempts by the Democratic Party to adopt
5. Alternative Claims

The literature on U.S. third parties is filled with various arguments for why the U.S. has a stable two party system. This section briefly reviews some of the most common alternative claims about why U.S. voters may or may not support third parties. The review provides some justification for why we focus on electoral law and co-optation explanations of the decline in third party electoral support.

The most common claim for why the U.S. does not have a viable third party is that institutional arrangements, such as the single member district, the electoral college, and the presidential system, do not provide incentives for voters to support third party candidates or for high quality candidates to join third parties. Rosenstone et al. (1984, p. 18) write, “The single-member-district plurality system not only explains two-party dominance, it also ensures short lives for third parties that do appear.” Both game theoretic models and cross-national empirical evidence support the claim that simple plurality rule reduces the number of competing political parties.\(^{31}\) The logic is that a strategic voter will not want to waste her vote on a third party candidate who will not win. Voting for a third party candidate who is sure to lose increases the risk that a voter’s least preferred major party candidate may be elected.

While these institutions are likely to contribute to the failure of third parties to consistently attract votes, they are unlikely to explain the variation in third party electoral support across time since they have remained stable throughout the period illustrated in Figure 1.

Another claim in the literature is that third party electoral success is linked to the state of the economy (Stedman and Stedman, 1950).\(^{32}\) However, the evidence for a connection between short-term economic fluctuations and third party electoral support is mixed at best. Although many third party movements have been most successful during periods of economic depression, the lack of a significant third party vote during the Great Depression and the


\(^{32}\)Mazmanian (1974, p. 137) writes, “A single factor, the depression stage of the economic cycle, has often been described as the crucial cause of third parties, with the groups affected first and most acutely - the less prosperous yet politically sensitive farmers and industrial workers - flocking to the protest banner.”
success of third party candidates during periods of economic prosperity (e.g. the Progressives during the period 1900 to 1916) raises doubts about the connection between the economy and third party electoral support.\textsuperscript{33} The evidence seems more consistent with the conclusion in Herring (1965) that “third parties are bred in prosperity as well as depression.”\textsuperscript{34}

A third claim in the literature is that the lack of resources and media exposure available to a third party relative the major parties limits the ability of third party candidates to compete effectively. If this were true then we would expect to observe a rise in campaign expenditures around 1930. Ansolabehere, et al. (2002) illustrates that the trend in campaign spending relative to national income is moving in the opposite direction than we would expect if the campaign resources were in fact causing the pattern of third party decline.\textsuperscript{35} Furthermore, some historians have noted that the resource difference between the third party candidates and the two major parties was a significant problem even in the nineteenth century when third parties were relatively more successful at attracting electoral support than in recent years.\textsuperscript{36} Furthermore during the height of declining third party electoral support, 1934 and 1959, third party candidates’ media exposure was protected by government under the Communication Act of 1934 which made it mandatory for the media to provide equal access to third party candidates. Thus, it seems unlikely that the resource and media explanation alone can explain the decline in the third party electoral support.

A more recent claim in the literature is that the pattern of declining third party electoral support has occurred because elections have become more candidate-focused. Gillespie (1993) and Rosenstone et al. (1984), which focus on third party presidential candidates, argue that these mass third party movements were surplanted by individual third party campaigns. If this were true then we would expect to see an increase in non-left third party candidates as the left-third party candidates declined. However, as Figure 1 illustrates, the electoral support for non-left third party candidates did not replace the loss of electoral

\textsuperscript{33}Nash (1958, p. 288) writes, “Contrary to what many left wingers expected the Great Depression following the stock market crash of 1929 did not strengthen the radical parties.”

\textsuperscript{34}Herring (1965, p. 182), as cited in Rosenstone et al. (1984, p.138).

\textsuperscript{35}Even if we examine campaign spending in real dollars and not relative to national income – Figure 1A in Ansolabehere et al. (2002) – we see that the major growth in campaign spending occurred some years after the decline in third party electoral support.

\textsuperscript{36}See Morgan(1971, p. 1728) and Sewell (1976, pp. 75,167) as cited in Rosenstone et al. (1984, p. 27).
support by the left-wing third parties.\footnote{Excluding the presidential electoral results from Figure 1 makes the decline in third party electoral support in the second half of the twentieth century even more pronounced.}

Finally, Chhibber and Kollman (1998) argue that the true effect of the New Deal on third parties was through centralization and not co-optation. The centralization of economic and political power at the national level reduced the incentives for candidates and voters to affiliate with third parties since Chhibber and Kollman claim that these parties tended to focus on local issues with little power to influence policy.\footnote{Chhibber and Kollman (1998, p. 336) write, “We would expect to see two parties at the national level only when voters have national policy preferences and when candidates who represent voters with similar preferences across districts see the obvious advantages of affiliating with other candidates.”} However, the claim that third parties voters did not have “national policy preferences” prior to the New Deal is sharply at odds with the historical literature. The left third parties prior to 1930, which account for most of the electoral support for third parties during the early period, had platforms that focused on national policies, such as expansionary monetary policy and government ownership of various industries.

6. Did the New Deal Cause the Decline of Third Parties?

The empirical pattern illustrated in Figure 1 shows a clear decline in third party electoral support during the second half of the twentieth century. The first contribution of this paper has been to provide empirical evidence to show that most of the variation in Figure 1 is due to changes in the left third party vote shares.

The main findings in this paper are consistent with a claim that Franklin D. Roosevelt and the passing of the New Deal agenda contributed to the decline in third party electoral support in the United States. The ability of major parties to attract third party support by co-opting third party policy positions has long been part of the conventional wisdom in the literature. However, this is the first paper to explicitly argue and provide quantitative evidence that the overall decline in third party electoral support in late twentieth century was facilitated by the Democratic Party’s adoption of a left-wing position during and following the New Deal.

One potential extension of this paper to take advantage of the variation in when states adopted left-wing agendas in their state party platforms. If this variation exists and voters
weighted their state party platforms in their decisions then this would allow us to further identify the effect of Democratic co-optation of the left. The disappearance of third parties should be correlated with the leftward movement of the state Democratic platforms.

Although we highlight the role of the Democratic Party’s adoption of the New Deal agenda for explaining the decline in third party electoral support, other factors most likely also had an impact and there is still much work to be done to understand the pattern in Figure 1.

As noted above, the lack of evidence that changes in electoral laws had an immediate impact on third party electoral support outside the South does not necessary mean that the changes did not help reduce the electoral support for third parties over time. The introduction of the direct primary may have helped the Democratic Party move to the left by electing candidates not connected to the Democratic Party machine. The adoption of the Australian ballot made it possible for states to impose tougher restrictions on ballot access later on. Thus, the institutional changes may have had a lagged effect not necessarily captured in the estimation technique used in this paper.

The results also suggest that the changes in electoral laws may have had a more significant effect in the South. This result matches the historical accounts regarding the concern in the South that a third party would split the white vote. This concern was heightened following the success of the Populist Party, which occurred around the same time the Southern states adopted the Australian ballot. We are currently doing further research on this topic.

There is also the question of why one of the major parties never fully co-opted the left-wing position prior to the New Deal. This is another open research question beyond the scope of this paper.

Nonetheless, the adoption of a number of left-wing policies by Democratic Party during the New Deal appears to have contributed to the decline in third party electoral support. In the absence of other factors that may continue to depress third party electoral support today, we might expect that third party electoral support could once again rise in prominence should the Democratic and Republican Parties once again fail to meet the policy demands of the political extremes.
REFERENCES


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Harris, Arthur and Carl Uhr. 1941. *Direct Primary Elections.* Berkeley: Bureau of Public Administration, University of California.


Haynes, Frederick E. 1916. *Third Party Movements Since the Civil War, with Special Reference to Iowa; A study in Social Politics.* Iowa City IA: The State Historical Society of Iowa.


Figure 1. Third Party Vote Shares for President, Governor, Senator, House, and Statewide Offices Between 1870 and 1950
Figure 2. Third Party Vote Shares in House and Gubernatorial Elections 20 Years Pre- and 20 Years Post- the Introduction of the Direct Primary and the Australian Ballot
### Table 1: Electoral Laws and Third Party Activity

#### Third Party Electoral Support
*Dep. Var. = Third Party House and Gubernatorial Votes*

<table>
<thead>
<tr>
<th></th>
<th>1880 to 1930</th>
<th>1890 to 1920</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>All</td>
<td>Non South</td>
</tr>
<tr>
<td>Direct Primary</td>
<td>−0.000 (0.014)</td>
<td>0.000 (0.015)</td>
</tr>
<tr>
<td>Australian Ballot</td>
<td>−0.013 (0.019)</td>
<td>0.022 (0.012)</td>
</tr>
</tbody>
</table>

#### Third Party Affiliation with Major Parties
*Dep. Var. = Former Left Candidate Affiliating w/ Major Party*

<table>
<thead>
<tr>
<th></th>
<th>1880 to 1930</th>
<th>1890 to 1920</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>All</td>
<td>Non South</td>
</tr>
<tr>
<td>Direct Primary</td>
<td>0.004 (0.006)</td>
<td>−0.000 (0.007)</td>
</tr>
<tr>
<td>Australian Ballot</td>
<td>−0.010 (0.007)</td>
<td>−0.007 (0.009)</td>
</tr>
<tr>
<td>Obs</td>
<td>1294</td>
<td>1009</td>
</tr>
<tr>
<td>Legislation</td>
<td>Created</td>
<td>Brief Description</td>
</tr>
<tr>
<td>-----------------------------------------------</td>
<td>---------</td>
<td>------------------------------------------------------------------------------------</td>
</tr>
<tr>
<td>Agricultural Adjustment Act</td>
<td>1933</td>
<td>Paid farmers for not planting crops to reduce agricultural surplus.</td>
</tr>
<tr>
<td>Civilian Conservation Corps Act</td>
<td>1933</td>
<td>Employed 2.5 million young men to work on federal lands.</td>
</tr>
<tr>
<td>Civil Works Administration</td>
<td>1933</td>
<td>Employed 4 million people in construction related jobs</td>
</tr>
<tr>
<td>Fair Labor Standards Act</td>
<td>1938</td>
<td>Set minimum wage and maximum hours standard.</td>
</tr>
<tr>
<td>Farm Security Administration</td>
<td>1937</td>
<td>Set up temporary housing for those migrating to California</td>
</tr>
<tr>
<td>Farm Deposit Insurance Corp</td>
<td>1933</td>
<td>Insured depositors against bank failure</td>
</tr>
<tr>
<td>Federal Emergency Relief Admin</td>
<td>1933</td>
<td>Employed workers to provide vaccinations and literacy classes</td>
</tr>
<tr>
<td>Federal Housing Administration</td>
<td>1934</td>
<td>Provided small loans for home construction</td>
</tr>
<tr>
<td>Indian Reorganization Act</td>
<td>1934</td>
<td>Prevent loss of Indian land and promote Native American culture</td>
</tr>
<tr>
<td>National Labor Relations Act</td>
<td>1933</td>
<td>Protected the rights of organized labor</td>
</tr>
<tr>
<td>National Recovery Administration</td>
<td>1933</td>
<td>Promoted economic economic recovery by ending wage and price discrimination</td>
</tr>
<tr>
<td>National Youth Administration</td>
<td>1935</td>
<td>Created jobs for young people</td>
</tr>
<tr>
<td>Public Works Administration</td>
<td>1933</td>
<td>Money for construction projects</td>
</tr>
<tr>
<td>Rural Electrification Administration</td>
<td>1935</td>
<td>Gave low-cost loans to farm cooperatives to bring power to their communities</td>
</tr>
<tr>
<td>Securities and Exchange Commission</td>
<td>1934</td>
<td>“Watchdog” to protect investors from fraud</td>
</tr>
<tr>
<td>Social Security Administration</td>
<td>1935</td>
<td>National pension fund, unemployment insurance aid to mothers, children and disabled</td>
</tr>
<tr>
<td>Tennessee Valley Authority</td>
<td>1933</td>
<td>Developed the Tennessee River watershed</td>
</tr>
<tr>
<td>Works Progress Administration</td>
<td>1935</td>
<td>Employed people to build public construction projects and hired various artists</td>
</tr>
<tr>
<td></td>
<td>1st Period</td>
<td>2nd Period Switch</td>
</tr>
<tr>
<td>----------------</td>
<td>------------</td>
<td>-------------------</td>
</tr>
<tr>
<td><strong>Pre New Deal</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Post New Deal</td>
<td>1889-1899</td>
<td>1900-1928</td>
</tr>
<tr>
<td></td>
<td>1920-1929</td>
<td>1930-1960</td>
</tr>
<tr>
<td><strong>Post New Deal</strong></td>
<td>1889-1899</td>
<td>1900-1928</td>
</tr>
<tr>
<td></td>
<td>1920-1929</td>
<td>1930-1960</td>
</tr>
<tr>
<td><strong>Pre New Deal</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Post New Deal</td>
<td>1889-1899</td>
<td>1900-1928</td>
</tr>
<tr>
<td></td>
<td>1920-1929</td>
<td>1930-1960</td>
</tr>
</tbody>
</table>

Table 3: Major Party Affiliation as Function of Prior Third Party Affiliation

- First Period
- Second Period
- Third Party Affiliation
- Democrat Affiliation
- Republican Affiliation
- Number of Candidates
<table>
<thead>
<tr>
<th>Period</th>
<th>Pre Period</th>
<th>Post Period</th>
<th>Third Party</th>
<th>Democrat</th>
<th>Republican</th>
<th>Obs</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pre-Post New Deal</td>
<td>1900-1929</td>
<td>1932-1960</td>
<td>Left</td>
<td>1.17 (0.05)</td>
<td>-0.44 (0.05)</td>
<td>3094</td>
</tr>
<tr>
<td></td>
<td>1910-1929</td>
<td>1932-1949</td>
<td>Left</td>
<td>0.99 (0.04)</td>
<td>-0.36 (0.04)</td>
<td>3093</td>
</tr>
<tr>
<td></td>
<td>1910-1929</td>
<td>1936-1944</td>
<td>Left</td>
<td>1.06 (0.05)</td>
<td>-0.39 (0.05)</td>
<td>3092</td>
</tr>
<tr>
<td>Pre-New Deal</td>
<td>1910-1929</td>
<td>1930-1933</td>
<td>Left</td>
<td>0.55 (0.03)</td>
<td>0.02 (0.04)</td>
<td>3010</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Other</td>
<td>-0.07 (0.10)</td>
<td>0.86 (0.11)</td>
<td></td>
</tr>
<tr>
<td>Pre-Post Repression</td>
<td>1936-1944</td>
<td>1950-1960</td>
<td>Left</td>
<td>0.38 (0.03)</td>
<td>0.09 (0.03)</td>
<td>2730</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Other</td>
<td>-0.18 (0.38)</td>
<td>1.07 (0.37)</td>
<td></td>
</tr>
<tr>
<td>Pre-Post Bryan</td>
<td>1888-1895</td>
<td>1898-1905</td>
<td>Left</td>
<td>0.40 (0.03)</td>
<td>0.27 (0.03)</td>
<td>2690</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Other</td>
<td>0.44 (0.07)</td>
<td>0.36 (0.07)</td>
<td></td>
</tr>
<tr>
<td>Pre-Post Wilson</td>
<td>1914-1921</td>
<td>1904-1911</td>
<td>Left</td>
<td>0.37 (0.03)</td>
<td>-0.14 (0.03)</td>
<td>2903</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Other</td>
<td>0.43 (0.05)</td>
<td>0.23 (0.05)</td>
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</tr>
<tr>
<td>Pre-Post FDR</td>
<td>1924-1931</td>
<td>1934-1941</td>
<td>Left</td>
<td>1.23 (0.05)</td>
<td>-0.70 (0.05)</td>
<td>3092</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Other</td>
<td>0.34 (0.17)</td>
<td>1.55 (0.18)</td>
<td></td>
</tr>
</tbody>
</table>