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The economic drivers of political time

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Abstract

Skowronek's theory of "political time" posits that presidential success follows historical cycles, but it does not specify a unique causal mechanism. Each president merely reacts to their predecessor or to historical circumstance. Scholars of "political time" also suggest that the power of history may be diminishing over time. This article uses theory and evidence to address the causality issue in both instances. First, it shows that economic crises drive political time forward. Second, it argues that recent political commitments to a combination of New Deal and Reaganite ideas and policies have been used to attenuate economic crises. Hence, it is not that the power of history has waned. Rather, the causal nature of political time has been under-specified.

KEYWORDS

financial crises, leadership, recessions

INTRODUCTION

Since its publication, Steven Skowronek's theory of "political time" has become one of the most highly cited and widely read theories of the American presidency (Skowronek, 1993, 2020). Great "reconstructive" presidents establish new political commitments to particular ideologies and interests. They are typically followed by "articulation" presidents who flesh out and fulfill these commitments. However, every choice made by an Articulator alters the political future and thereby "determines winners and losers." Over time, these choices multiply and compound to create ever more factions of rivalry and discontent. Occasionally, "preemptive" presidents will rise from the opposition, but they will be forced to govern from within the established regime as long as it remains resilient. Ultimately, "factional disaffection and agenda fatigue" will cause the previously established regime to lose support. It will crumble under the watch of a defensive "disjunctive" president affiliated with it. Then a new "reconstructive" president will arise to establish new political commitments to new ideologies and interests. The cycle then repeats itself (Supporting Information: Appendix Table SA.1).

But the theory of "political time" does not specify a unique causal mechanism other than time. The process is mostly endogenous. Each president either reacts to their predecessor or falls victim to historical circumstance. Thus, as Douglas Hoekstra put it, "left somewhat unclear is why the ineluctable logic of the *Politics* [*Presidents Make*] cycle leads to collapse of the regime" (Hoekstra, 1999, p. 699). Some

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scholars have therefore criticized "political time" as mere historicism (Arnold, 1995; Brand, 1994-1995; Milkis, 1995).

This article disagrees. It argues that economic crises drive political time forward. Considerable theory and evidence already show that economic conditions influence both elections and regime change. In democracies, voters can retrospectively hold elected officials accountable. And empirical studies regularly find that, when the economy stagnates or sours, voters forsake the party in power (Duch & Stevenson, 2008). The strength of economic voting may vary across studies, political systems, and context, but the economic voting literature is replete with evidence to support its claims (Guntermann et al., 2021; Lewis-Beck & Stegmaier, 2019). More recently, scholars have broadened its reach to find economic causes in patterns of regime breakdown in nations throughout the world for at least the last 230 years (Djuve et al., 2020). Therefore, there should be exogenous economic drivers of American "political time." But can we find them?

This article shows that we can. It argues that economic crises act as triggers or catalysts for reconstruction. More specifically, Disjunctive-Reconstructive transitions occur when a timely, deep, and prolonged economic crisis delegitimizes standing political commitments of ideology and interest. In some cases, economic crises are forefront in the political transformation; in others, they either fuel or exacerbate the headline issues. They are not the only causal factor. But they are a necessary and understudied one and therefore invite closer study.

The introduction of economic crisis as a causal variable solves several problems with the theory of political time. For example, critics have faulted political time for being too poorly delineated: It is not exactly clear what a regime is or how to distinguish borderline cases (e.g., Cleveland, McKinley, TR) (Brand, 1994-1995; Hoekstra, 1999; Pious, 1994; Stuckey, 1994; Young, 1995). Others argue that political time relies on a historical narrative that is "too abstract" and "oddly separated from the developments in American society in general" (Hoekstra, 1999; Wilson, 1994). Still, others complain that political time has little predictive power (or at least, prediction is resisted by its author) (Dodds, 2008). In these views, political time is more a classification system with which to gain wisdom in hindsight rather than a tool for prediction or real-time explanation.

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

THE ECONOMIC DRIVERS OF POLITICAL TIME

Even a brief survey of the historical evidence shows that the "politics of disjunction" are rife with economic turmoil. There have now been six disjunctive presidents, according to Skowronek (Table 1). Each of them was compelled to deal with a breakdown in domestic social relations. Each of these breakdowns was catalyzed by an economic crisis. And each economic crisis helped to call into question long-held commitments of the existing regime, with which each of the Disjunctives had a strong affiliation. As businesses collapsed, markets plummeted, and unemployment surged—or, in Jimmy Carter's case, were beset by inflation and stagnation—the existing regime and its basic commitments of ideology and interest lost legitimacy: not for everyone, but for a critical mass of voters, elites, and interest groups. Those Disjunctives who ran for reelection failed miserably at the polls. Two Disjunctives (Franklin Pierce and James Buchanan) failed even to win renomination by their own party.[1] In any case,

[1]Buchanan did not seek his own renomination, but his friends and supporters did (Klein, 1962).

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TABLE 1 The disjunctive presidents and their economic crises.

President	Economic crisis	President	Economic crisis
J. Adams	Panic of 1797	Hoover	Great Depression
J. Q. Adams	Panic of 1826	Carter	Stagflation
Pierce/Buchanan[a]	Panic of 1857	Trump*	COVID Crisis

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

[a]Skowronek (1993, 2020) treats Pierce and Buchanan as a Disjunctive "one-two punch" to the Jacksonian political regime, though he dedicates far more discussion to the former than the latter. Historically, Pierce presided over the 1854–1855 recession, which struck cities, banks, and the emerging railroad sector particularly hard, including a brief banking panic centered on New York City. However, thanks to resilient prices for farm outputs and basic goods (possibly due to stable demand produced by record immigration and outbreak of the Crimean War in Europe), the overall effect on US economic growth was mild. Rather, as discussed below, the subsequent Panic of 1857 was the far more powerful economic catalyst for Lincoln's Reconstruction.

TABLE 2 The articulation presidents and their economic crises.

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

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

their affiliated political party fractured and fell from power in Congress, sometimes slipping into the minority for decades.

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

Yet somehow, regardless of the crises listed in Table 2, many of them quite severe, most of these Articulators were widely supported *despite* their political orthodoxy.

What is different for the Disjunctives versus the Articulators? A qualitative and quantitative review of the historical evidence suggests that Disjunctive economic crises are significantly more destructive. Specifically, Disjunctive-Reconstructive transitions occur when a timely, deep, and prolonged economic crisis delegitimizes standing political commitments of ideology and interest. The following two sections make this argument.

DISJUNCTIVE ECONOMIC CRISES

To be Disjunctive, a president must encounter not merely an economic crisis, but one accompanied by a perceived failure of political-economic philosophy. In other words, the economic crisis must be deep, widespread, and prolonged enough to "prove" that the existing regime is wrong or, at least, that orthodoxy no longer advances the interests of a large or powerful enough coalition to sustain it against

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rising opposition. The basic commitments that Disjunctives seek to defend lose legitimacy, often depreciating from a broadly held national ideal to a particularistic interest.

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

Furthermore, while Skowronek and others have shown that each Disjunctive-Reconstructive transition pit two distinct ideologies and two sets of political commitments against one another, we should further note that these election campaigns explicitly tied these dueling commitments to the current and future state of the nation's economy. These elections were not abstract contests over ideas about government and politics. Rather, the ongoing economic crisis—including competing diagnoses and prescriptions—played a major role in these campaigns. A brief summary of the qualitative evidence follows.

In 1800, John Adams and Thomas Jefferson stood at the head of two proto-political parties, each with strikingly different visions for the American economy (Ferling, 2004; Sharp, 2010). The “Federalists”—led intellectually by Alexander Hamilton, but with whom President Adams was affiliated —sought industrialization and infrastructure; a strong standing army and navy, and therefore a bevy of federal subsidies, internal taxes, foreign investment, protective tariffs, and a national development bank, all married to foreign interests through revolving national debt; and amicable relations with Great Britain. Jefferson's “Republicans” sought the opposite: an agricultural economy based on independent family farms, requiring minimal federal government (i.e., limited spending, low taxation, coastal defense, no national bank), the smallest possible national debt, and foreign powers kept at a distance. And seeing the British mercantilist empire as an ongoing menace, they looked upon France as America's greatest ally.

Each faction perceived the other as an existential threat to the future of American liberty, democracy, and independence, so recently won in the Revolution. The Federalists feared that Jefferson would lead the United States into a Jacobin anarchy similar to the French Revolution and weakness on the international stage. Jeffersonian Republicans thought that the Federalists—through Adams—were trying

TABLE 3 Recessions.

	Ave. contraction (GDP/capita)	Ave. duration (months)[a]	Terms with recessions[a]	% of recessions inherited	Ave. cumulative months of recession since previous reconstruction[b]
Disjunctives	−7.0%	19	100%	0%	105
Articulators	−3.2%	15	74%	24%	84
Preemptives	−4.7%	13	67%	38%	73
Reconstructives	−4.5%	9	20%	20%	11

[a]<1 year terms not counted (W. H. Harrison, Garfield); <2 months of recession inherited from predecessor not counted for incumbent.

[b]Inclusive of current term, full discussion below.

Source: Bolt and van Zanden (2020); Davis (2004); Miron and Romer (1990); NBER (2022).

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to establish a militarized American aristocracy and return the country into the British Empire. Passage of the Alien and Sedition Acts seemed only to confirm their worst fears.

Fermenting since at least the mid-1790s, if not earlier, these divides were intensified by a sudden, deep, and prolonged economic crisis. Just as Adams entered office, a combination of British suspension of specie payments, the Panic of 1797, and the naval Quasi-War with France extinguished a highly lucrative US export boom and tanked the economy for much of 1797–1799 (Chew, 2005; Curotta & Watts, 2018). Agricultural prices plummeted. Money and credit disappeared. Businesses failed. In the port cities, "[b]y late 1799, many merchants, shopkeepers, and artisans…were drowning in debts" (Chew, 2005, p. 596). Naturally, each political faction saw in the crises evidence for the failed programs and dangerous machinations of their opponents, and they blamed each other for the nation's economic pain. Thus, economic troubles informed the 1800 elections, which were explicitly fought over two warring economic programs and their implications for the survival of the young republic.

In 1828, the nation was recovering from a banking crisis (the Panic of 1826) and a subsequent 2-year economic slowdown that had produced anticorporate rage in some parts of the country and helped feed the rise of Jacksonianism (Hilt, 2009a, 2009b). Although the 1828 presidential campaigns mostly consisted of mudslinging and character assassination, they were loaded with economic messaging. Andrew Jackson was portrayed as violent, erratic, immoral, and therefore a threat to established economic institutions and practices. Sitting President John Quincy Adams was depicted as corrupt, aristocratic, and a failed plunderer of taxpayer funds for a wave of federal interventions that would have aided banks, manufacturers, cities, and the wealthy. For many Americans, the election pit the average economic man struggling to feed his family against a minority of wicked oligarchs supported by the Adams faction and its political commitments. And the popular vote revealed strong, clear economic preferences along precisely these lines. Jackson supporters were consistently younger, were poorer, owed more debt, and lived in less developed, inland counties. Adams voters were older, wealthier, and investors, and lived in more established towns, cities, and ports. But this gave him only New England and three mid-Atlantic states. Down South, voters depended almost entirely on slave labor for their wealth and status. Hence, they overwhelmingly backed the slave-owning Jackson–Calhoun ticket against the antislavery Adams–Rush slate, the first presidential contest to feature such a divide between the nominees. Thus, in the largest recorded popular vote landslide of the nineteenth century, the mass of voters overwhelming supported Jackson, the candidate "opposed to Tariffs, Banks, Internal Improvements, American Systems, Fancy Railroads, Floats, Land Companies, and every Humbug East and West."[2]

The election of 1860 gave Americans yet another clear choice between competing visions of an American political economy informed by a recent financial crisis (Fogel, 1993; Fuller, 2013; Green, 2011; Holt, 2017). Slavery was at the core of these competing visions. But it was slavery's *economic* implications that motivated most voters; precious few white Americans sought true political or social equality for slaves (Drescher, 2009; Stewart, 1997). For example, the opposing campaigns offered explicitly different agendas regarding competition in labor markets (slave vs. free) and property markets (large plantations vs. small farmers); for national economic development (industrialization vs. agriculture); and for nationalization of the banking sector (Foner, 1970; Holt, 1978). Republicans, therefore, infused their 1860 platform with calls for higher tariffs, a homestead act, a federal infrastructure bill (ports and rivers), labor exchanges, an end to sales of western public lands in arrears, and an end to "the systematic plunder of the public treasury by favored partisans."[3] In contrast, the Northern and Southern Democrats focused almost entirely on slavery and states' rights.[4] Perhaps the

[2]William Gilmore Simms (Southern journalist) quoted in Cole (2009, pp. 186–187). Only in New Jersey, Maryland, New York, and Ohio were the popular vote margins below 5%.

[3]A reference to the seemingly incessant corruption scandals of the Democratic Buchanan administration (1857–1861), which Republicans made central to their 1860 campaign. Republican Party Platform, 1860 (May 17). (Gerhard & Woolley, 2022).

[4]Each Democratic faction also explicitly supported construction of a Pacific railroad and the acquisition of Cuba. Northern and Southern Democrats split primarily over slave-owners' rights. For Southerners, the central issues were that the federal government should accept the *Dred Scott* decision and that each state government should decide the slavery issue, rather than Congress or the territorial legislatures (Holt, 2017). The official platform of the fourth major party, the Constitutional Union Party, was simply "to recognize no political principle other than the Constitution of the country, the Union of the states, and the Enforcement of the Laws" (Gerhard & Woolley, 2022).

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only thing they all agreed upon was legislation for construction of a Pacific railroad. Discussion of political rights for slaves was largely dismissed.

Each party's platform was informed by the Panic of 1857 and subsequent recessions. Caused by a grain glut and declining railroad and land values in the West, and triggered by banking improprieties in New York City, the Panic of 1857 set off waves of bankruptcy, unemployment, strikes, and bread riots throughout the North and West. In some parts of the country, the economic pain persisted through early 1860. Each side interpreted the Panic of 1857 as evidence for their preferred truth claims. To Southerners, the Panic of 1857 seemed to prove the rottenness of the Northern economic system, particularly its "corrupt" banks and "immoral" speculators (Huston, 1987). Since the economic crisis barely touched the South, it also appeared to demonstrate the superiority of the Southern agricultural economy and slave-based labor system, especially given the eruptions of "free labor" unrest in the North. Perhaps more dire, to Southerners, the Panic of 1857 "proved" that the North and West needed the wealthy, resilient Southern economy more than the South needed them. Secession was therefore a viable threat.

For their part, Northerners and Westerners also blamed irresponsible bankers, corporations, and greedy speculators for the Panic. But when President Buchanan and his Democratic allies in Congress blocked any legislation that might aid Northern and Western recovery (e.g., protective tariffs, infrastructure spending, federal bankruptcy legislation, agricultural colleges) throughout 1858 and 1859, while lavishing the South with patronage and favorable policy, the North and West saw it as further evidence of Southern perfidy. Coming alongside Dred Scott, "Bleeding Kansas," censorship of the mail, and now a near stranglehold on the federal government, it seemed that the South's small slave oligarchy would use any means necessary to control national policy and impoverish the North and subvert the West. Hence, each of the six Republican economic platform planks in 1860 (listed above) was a legislative remedy for the Panic of 1857 that had been thwarted by congressional Democrats or vetoed by President Buchanan. Only two (a Pacific Railroad and a rivers and harbors bill) had been on the Republican platform 4 years earlier. Meanwhile, Democrats offered no economic relief beyond the expansion of slavery and a transcontinental railroad. Thus, the Southern reaction to the Panic of 1857 helped to drive Northern voters—especially Pennsylvanians and their pivotal 27 electoral votes—into the Republican column in 1860, many of whom had voted Democrat, Know-Nothing, or Whig in 1856 and 1852 (Huston, 1987).

To be clear, the argument is *not* that the Panic of 1857 caused or wholly explains Lincoln's Reconstruction. Rather, the economic crisis was a necessary catalyst. It forced hard decisions over policy. Perceived threats were no longer theoretical. Nor were they limited to a small percentage of the population. The economic consequences were now real and affected nearly all Americans. Without the Panic of 1857—which forced these divisions out into competing legislative programs in Congress and then the various 1860 party platforms—the tensions over slavery would have continued to fester until some other economic crisis brought them to the fore.

The election of 1932 gave voters a different, but equally distinct, choice out of the Great Depression: Herbert Hoover's small-government volunteer associationalism (a.k.a. "American individualism") or FDR's New Deal.[5] Admittedly, since FDR varied his message over time and by audience, Americans did not know exactly what the New Deal might entail. In fact, to sway conservatives, FDR sometimes blamed the Great Depression on *too much* government. But most understood the New Deal to involve aggressive experiments in federal intervention, likely including public works spending, agricultural subsidies, unemployment insurance, old-age insurance (social security), public utilities, and greater regulation of the economy (Ritchie, 2007). In contrast, Hoover merely promised more of his version of self-reliance. He blamed the Depression on the nation's lack of confidence (and eventually, irresponsible European banks and

[5]Contrary to popular assumption, Hoover was not a zealous proponent of *laissez-faire*. His administration took curative actions during the Great Depression that were unprecedented for the federal government at the time. But they were generally too small, too late, and Hoover generally opposed federal welfare for individuals (Jeansonne, 2014; Ritchie, 2007).

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governments), not his own refusal to support stronger federal action (Jeansonne, 2014; Ritchie, 2007). In fact, until October, Hoover insisted that his policies *were* working and that the Great Depression was *already* over. He, therefore, warned against any "fatal experiments" that might damage the recovery he believed was underway.[6] Worse yet, Hoover allowed the military to violently expel unarmed war veterans protesting for their federal pensions in Washington, DC, suggesting to many Americans that Hoover's seemingly cruel version of *laissez-faire* would be enforced by tanks and bayonets. The result was the greatest electoral landslide in almost 70 years.[7]

In 1980, the failing economy was again the top issue in each presidential campaign. Carter's stagflation was blamed on years of high taxes, federal regulation, subsidies, and welfare. Ronald Reagan promised to revive the economy by slashing all of it. Government was the problem, not the solution. But Carter appeared to promise only continuity. In fact, rather than put forth a clear plan out of the "malaise," the Carter campaign instead cast Reagan as a risky extremist. The result was another landslide. Carter received only 41% of the popular vote and just 9% of the electoral college. Huge numbers of traditional Democrats flipped into the Republican column: blue-collar workers, white ethnics, Catholics, evangelicals, and Southerners. Republicans swept elections across the nation and at all levels of government, netting seat majorities and increases not seen in decades (Busch, 2005). Subsequent polls and surveys revealed that these reversals were not merely a referendum on Carter, but a wholesale rejection of worn-out FDR-era ideological commitments.

In contrast, in those elections where economic crises existed but did *not* produce a widely perceived failure of political-economic philosophy, *an Articulator was elected to office*: James Monroe (1820), Ulysses S. Grant (1872), Rutherford B. Hayes (1876), Calvin Coolidge (1924), Harry S. Truman (1948), and JFK (1960). In each of these elections, Americans did face some sort of economic challenge: financial crisis, recession, labor unrest, inflation, and/or balance of payments issues. Nevertheless, Americans generally backed the existing regime and its basic commitments of ideology and interest. Either rival ideologies won little support (1820, 1872, 1924, 1948) or the campaigns did *not* focus on major differences in economic philosophy (1820, 1876, 1948, 1960).[8]

In sum, each Disjunctive-Reconstructive handoff has occurred not only amidst a deep economic crisis, but also in an election in which two rival ideologies and sets of political commitments were explicitly tied to the diagnoses and solution of that crisis. In two of these elections, the economic crisis was forefront (1932, 1980); in three cases, it either fueled or exacerbated the headline issues (1800, 1828, 1860). In contrast, those elections in which recent or ongoing economic crises did *not* produce a grand ideological battle also did *not* produce a Reconstructive president (e.g., 1820, 1872, 1876, 1924, 1948, 1960). In comparison, Articulators are elected under quite different ideological conditions. In fact, many Articulators are elected against opponents of little substantive ideological or policy difference.[9]

[6] Hoover, Herbert (1932), Address to the American Bar Association (October 12). (Gerhard & Woolley, 2022).

[7] Prohibition also played a significant role in the 1932 election. FDR was more strongly associated with repeal, though each campaign adopted a "damp" position to attract both wet and dry voters (Norpoth, 2019; Ritchie, 2007).

[8] In 1820, there was little serious opposition to the renomination and reelection of President James Monroe, though some blame this on the failure of early news media to communicate the widespread economic distress at the time. In contrast, the 1948 election featured a four-way race between President Harry Truman (D), New York Governor Thomas Dewey (R), South Carolina Governor Strom Thurmond (Dixiecrat), and messianic former Vice President Henry A. Wallace (Progressive). Truman *did* campaign fiercely on economic issues (e.g., continuing the New Deal, with particular focus on relief for labor, farmers, consumers, and African Americans) and negative attacks on Dewey. Dewey did not. He was favored to win and therefore avoided substantive stances on any issue in an attempt to offend no one and to take advantage of the Democratic split. Thurmond ran primarily on racial segregation in the South. Wallace campaigned mostly on foreign policy (on economic issues, Wallace positioned himself incrementally to the left of Truman).

[9] For example, several Articulators won election against an opponent who did *not* promise reconstruction. These include Madison-DeWitt Clinton (1812), Hayes-Samuel Tilden (1876), Garfield-Winfield Scott Hancock (1880), Wilson-Charles Hughes (1916), Coolidge-John W. Davis (1924), Truman-Thomas E. Dewey (1948), JFK-Richard Nixon (1960), H.W. Bush-Michael Dukakis (1988), G. W. Bush-Al Gore (2000), and G. W. Bush-John Kerry (2004). Certainly, the lead candidates in these elections had different party identifications, interest groups, and political networks to reward. But otherwise, the opposing campaign promised few or no significant differences in political or ideological commitments from the existing regime. These presidential elections essentially pit two Articulators against one another.

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ECONOMIC CRISES, TIMELINESS, AND DISJUNCTION

Why do some economic crises, but not others, result in a widespread electoral rejection of hitherto dominant commitments of ideology and interest? One answer appears to be timeliness. Rarely does a short or single event delegitimize strongly held ideological commitments. And we can observe such differences in the economic crises faced by the Articulators versus Disjunctives. In the Disjunctive cases listed in Table 1, each economic crisis was so long and pervasive, or succeeded or compounded other crises, that it called into question the ideological commitments upon which the existing regime was based. In contrast, Articulators had the benefit of time (Fleischer, 2013). Their crises came too early in their regime's life to disabuse Americans of their beliefs. Disjunctives enjoyed no such honeymoon. Their crises crowned years of growing discontent with the existing regime. When economic catastrophe struck, many Americans were already at their wits' end, and the Disjunctives suffered for it. Economic crises thereby act as catalysts for political transformation. This timeliness factor is implicit in Skowronek's thesis: Societies change over time, creating problems not solved by the existing regime, in a process that ultimately climaxes in a Disjunctive-Reconstructive handoff.

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

THE END OF POLITICAL TIME?

If economic crises drive political time forward, then why were there *not* disjunctions in 2008 or 2020? Skowronek has argued that the gradual thickening of state institutions has limited presidents' ability to reconstruct (Skowronek, 1993, pp. 315–316).[10] Developments such as the administrative state, science- and expertise-based policymaking, and inclusive pluralism make cathartic leadership difficult, if not impossible. Or as Skowronek himself recently put it, "institutions are becoming more resilient, harder to destroy."[11] Reconstructing them also may have been complicated by the overlapping and sometimes incommensurate culture wars, generational rifts, and urban–rural divides of the past decades.

However, this section posits that the ideologies, institutions, and policies of modern macroeconomic management (MMM) have attenuated economic crises and thereby diminished the forces that propel political time forward.[12] Economic downturns still occur. But they do not affect enough voters for a long

[10]Skowronek has more recently described this dynamic as the dominance of linear "secular time" over cyclical "political time," or alternately as a possible victory of progressive policymaking (i.e., policymaking based on science, expertise, pluralism, information sharing, and interest group engagement) (Skowronek, 2020).

[11]Quoted in Kreitner (2020).

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

enough time to produce a disjunctive moment. Therefore, reports of the death of presidential transformation have been greatly exaggerated.

From Independence until the 1970s, the United States was under near-constant threat of economic crisis, especially financial crises. In fact, the NBER currently identifies 34 recessions between 1855 and 2021; financial crises played a prominent role in 21 of them, including *each* of the worst American recessions (NBER, 2022; Reinhart, 2010). And before 1855, we can find financial crises at the center of at least seven additional major economic downturns (1797, 1819, 1826, 1837, 1839, 1842, 1854). Once known as "panics," financial crises are devastating deflationary events that occur when the demand for money exceeds its supply. In the United States, financial crises have been triggered (proximately) by fears of debt default, currency devaluation, balance of payments issues, and/or bank failures—often just different manifestations of the same phenomenon and the result of more distant market reversals (e.g., supply shocks, war, natural disasters, contagion from abroad).

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

Congress responded by fixing the US dollar to gold between 1792 and 1971.[13] On the one hand, adherence to the gold standard was deemed necessary to soothe investors. After all, the United States was just one of many attractive, developing economies competing for investment from the 1770s until around the 1930s.[14] Moreover, until the 1930s, most Americans blamed economic crises on some combination of foolish and greedy speculators, irresponsible bankers, and foreign catastrophes. Many Americans also believed that their nation's honor was at stake—the country had a moral obligation to pay its debts in full! Regardless, the policy solution was always to regain investor confidence by lowering deficits (i.e., reductions in government spending and/or increases in taxes or tariffs), paying down debt, and restricting the money supply to demonstrate dedication to the gold standard. Even after US balance of payments issues evaporated during the turn into the twentieth century, these fears remained, partly because financial crises continued to plague the US economy on a regular basis (e.g., 1897, 1902, 1907, 1914, 1920, 1929) (Reinhart, 2010; Reinhart & Rogoff, 2011). In fact, before World War II, a banking or debt crisis struck the US economy an average of every 9.7 years (5.4 years if currency crises are included) (Reinhart, 2010; Reinhart & Rogoff, 2011). Hence, the gold standard remained the conventional antidote.

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

In addition, prior to the New Deal and Great Society programs, people starved to death or fell victim to opportunistic diseases during an economic crisis; rates of death, illness, malnutrition, homelessness, and crime soared. Poverty was blamed on bad luck or the failings of the poor. Therefore, government

[13]Abrogated only twice: technically, by the printing of Civil War "greenbacks," though parity was restored by 1879; formally by FDR for 10 months during 1933–1934, after which the dollar was refixed at 59% of its former value in gold.

[14]Investor perceptions of the US economy shifted from "developing" to "leading" during the 1910s, but it still had ample competition for investment deep into the 1930s.

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welfare was viewed by many as fostering moral hazard. It was best left to private charities or local government. Nor did government spend much on higher education, science, or the development of a competitive high-tech economy.

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

By the 1970s, changes in economic conditions, institutions, and beliefs also allowed the United States to shift out of perpetual crisis mode in monetary policy. Considerable theory and evidence suggest that monetary policy has a major influence on US economic performance, especially during an economic catastrophe (Gali, 2015). And since the Federal Reserve controls the supply of money, it can shorten or even prevent financial crises. The Fed can also use its powers to curtail inflationary crises, a capability greatly enhanced by its political independence. Before the 1970s, these dynamics were poorly understood. Monetary policy was seen as secondary to fiscal and regulatory policy, debt service, and exchange rates. Independent monetary policy was also neutered by America's participation in the gold standard. Nor was the Fed independence respected by the executive branch. All of this ended during the 1970s.[15] The United States withdrew from the gold standard. The Fed finally won autonomy over monetary policy.[16] And partly due to the revelations of Milton Friedman, Anna Schwartz, Paul Volker, Alan Greenspan, Allan H. Meltzer, and others, monetary policy became widely recognized as the most powerful policy tool for fighting economic crises.

Reagan may have revised some of these commitments, but his “reconstruction” did not eliminate them. He successfully proselytized against the ideology of “big government.” But in fact, much of what was foundational to the New Deal state remained intact (welfare, regulation, countercyclical fiscal policy). Reagan simply dialed these commitments back.[17] Rather, perhaps the major Reaganite institutional innovation has been to accept monetary policy as a primary tool for responding to economic crises—sometimes even absent a crisis. Meanwhile, tax cuts, free trade, targeted deregulation, innovation subsidies, limits on welfare, and vibrant anti-trust have been employed to keep the forces of competition at work.

But how to pay for it all? Deficits and debt. After the early 1970s, with the United States freed from its obligations to the gold standard, it was also free to spend beyond its means, at least as far as its creditors would allow. Initially, the US dollar sank in value. But shockingly, no currency crisis ensued. Instead, net exporters—East Asia, Western Europe, OPEC nations, and offshore banking centers—were forced to fund their best customers (i.e., hundreds of millions of American consumers) if they were to prosper economically. In fact, so aggressive were foreign purchases of the US debt and dollars during the

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

[16]However, the Treasury Department still takes priority over exchange rate policy.

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

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1980s that Reagan had to intervene twice to negotiate international agreements to *devalue* the US dollar. Then, as the Cold War wound down, a global saving glut arose, much of which flowed into the American economy. As a result, after peaking during the mid-1980s, real US interest rates steadily declined *despite* record annual budget deficits, trade deficits, and debt levels. And these low rates have allowed US government expenditures, consumption spending, and business investment to remain strong, even amidst a low tax regime. In fact, the era after 1981 consists of the longest periods of sustained per capita economic growth in US history.

Debt-funded deficit spending has since gained widespread acceptance in US economic policy, especially as a solution to economic crises (Blanchard, 2019; Elmendorf & Sheiner, 2017; Jiang et al., 2021). Long viewed as economic heresy, it has become, *de facto* if not *de consili*, part of Reagan-era ideological commitments and a pillar upholding American economic prosperity. And when scolded about deficit spending in 2002, even arch-conservative Dick Cheney quipped, "Reagan proved deficits don't matter."[18]

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

REAGANITE ECONOMIC CRISES (1981–2022)

What is the evidence? Since the Volker-induced slowdown of 1981, there have been only two economic downturns of note—the Great Recession of 2008–2009 and the COVID crisis. Table 4 compares these recent crises with the Great Depression. In the long run, the collapse in employment and asset values during the 1930s was significantly more profound, prolonged, and widespread than during either the Great Recession or the COVID crisis. Only for home prices was the Great Recession a deeper hit. And only for industrial output and home prices did the Great Recession persist nearly as long as the Great Depression.

It is tempting to argue that the Great Depression was so terrible that everything else will look better by comparison. However, the first weeks and months of the Financial Crisis of 2008 were *worse* than the Great Depression: economic growth, employment, industrial production, trade, and the stock market all declined *faster* than during the first weeks and months of the Great Depression. The scope and trajectory of bank failures during 2008 were even more severe.[19] The COVID lockdowns of 2020 threatened to be yet *more* dire.

However, in both 2008–2009 and 2020, the federal government applied MMM. During the Great Recession, the US stock market recovered half its losses within 8 months of its nadir and hit record new highs 3.4 years later. Net job creation recovered by autumn 2009. Precrisis levels were then regained in retail and business sales (2011), home prices (2013), and auto sales (2014). The potentially worse "COVID recession" lasted just 2 months during 2020. And the two other recessions of the Reaganite period (1990–1991 and 2001) were among the shallowest and briefest in US history, while a third economic pause (late 2014 to autumn 2016) barely registered.

Furthermore, the pain of pre-MMM economic crises was far more widespread than in the downturns since. For example, the Great Depression was not felt equally, but it nevertheless reached across race, sex, class, sector, and regional barriers in ways that subsequent crises have not. In contrast, during the Great Recession, the worst economic pain was felt by those low-skill workers most exposed to globalization or technological change. In fact, unemployment for college graduates never reached above 5%. Even skilled

[18]Cheney, Richard (2002), Comment to Secretary of the Treasury, Paul O'Neill (November). Quoted in Suskind, 2004.

[19]See analysis by Ben Bernanke, Lee O'Hanian, Barry Eichengreen and Kevin O'Rourke, and others.

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TABLE 4 A comparison of the most recent major economic crises.

	Great Depression (1929–1941)	Great Recession (2007–2009)	COVID recession (2020)
Contractions			
Economy (real GDP/capita)	−28.9%	−22.4%	−10.3%
Unemployment (peak)	31.7%	10%	14.7%
Industrial (nadir)	−54%	−17%	−19%
Stock market (nadir)	−87%	−54%	−37%
Home prices (nadir)	−12.6%	−35.7%	−0.003%
Recovery times (peak-to-peak)			
Economy	10 years	5.75 years	1.5 years
Employment (to 5%)	10 years	6 years	1.4 years
Industrial	7.3 years	6.6 years	3.25 years
Stock market	25.2 years	5.4 years	0.75 years
Home prices	11 years	10.5 years	0 years

Sources: Board of Governors of the Federal Reserve System (2022); Carter (2006); Shiller (2015); US Bureau of Labor Statistics (n.d.).

workers in the hard-hit banking and real estate sectors mostly found employment elsewhere within a year of the 2009 nadir. Rather, it was those in construction and unskilled service industries who were not so fortunate (US Bureau of Labor Statistics, n.d.). The agricultural sector—roughly 18 of workers in 1929—was thoroughly devastated by the Great Depression and the years leading up to it.[20] In comparison, net farm incomes *rose* strongly during 2007–2008; farm employment (although only around 1.4% of workers then) fell only briefly, during the first half of 2007, and then swiftly recovered. American farmers had a similarly benign experience during COVID (US Bureau of Labor Statistics, n.d.).

Table 5 broadens this comparison across US history. By almost every measure of the macroeconomy, the economic downturns after World War II were significantly briefer, shallower, and less painful (except for average decline in industrial production) than those which came before. Postwar recessions were also half as frequent. Price stability was more durable; and when it failed, postwar prices tended toward inflation (which favors employment and debtors) rather than falling into disastrous disinflation (which favors savers and creditors). And on average, postwar loans and credit were cheaper—less than half as expensive. It is tempting to credit rapid globalization or technological change rather than MMM, but cycles of these phenomena also occurred in earlier eras—the Gilded Age in particular, which also experienced especially volatile macroeconomic conditions.

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

[20]See Table Ba988–1002 Persons engaged in production, by industry: 1929–1948 (Carter, 2006).

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TABLE 5 Economic performance and modern macroeconomic management.

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

[a]Peak-to-trough.

[b]Trough-to-peak.

[c]"Stability" defined as 0%–4% annual inflation.

Thus, recent downturns have been severe enough to produce preemptive leaders (Bill Clinton, Barack Obama, Donald Trump) and popular critics of the orthodoxy (Ross Perot, Bernie Sanders), but *not* a Reconstruction. Similarly, legislative attempts to enact pervasive changes to Reaganite fiscal, monetary, trade, and regulatory commitments have generally met with failure. To be clear, the Great Recession and COVID were serious crises that gravely affected the lives of tens of millions. They rocked confidence in the Reaganite establishment for many Americans. But they were neither painful nor long enough for enough voters to create disjunction.

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

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PREDICTIONS

If this article's thesis is accurate, then what might it predict for the next Disjunctive-Reconstructive transition? Climate change is the most obvious candidate. Both the problems posed by, and the solutions to, the growing climate crises have massive distributive implications across both traditional (e.g., class, race) and new (e.g., region, vocation, asset class) social divides. The current Reaganite paradigm is poorly equipped to handle them. Even cautious models suggest strains on the economy that will likely overwhelm our current set of political and ideological commitments, and create demand for a new paradigm. Second, if a competitor to the US dollar and debt markets arises, then we could see a classic currency crisis such as those suffered by the United States during the nineteenth century. Third, the current tendency for politicians to provide ever more policy protection against economic pain risks the onset of economic stagnation as per Mancur Olson (Olson, 1982). Over time, this could eventually produce another Reagan-type "reconstruction" to restore competition. Growing economic inequality may constitute a fourth rising crisis.

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

When might the next transformation occur? We can only speculate. The four scenarios above are slow moving. Climate change models suggest a gradual worsening of conditions that may take another decade or two to force a major political realignment. Similarly, the US dollar and debt markets remain secure for the near future. Foreign rivals and technological challengers (e.g., cryptocurrency, stablecoins, nonfungible tokens, peer-to-peer loans) to the US dollar and debt have simply *not* performed well as either stores-of-value or nonspeculative investment vehicles. Even with our persistent and rising deficits, US dollar–denominated debt markets continue to offer an unparalleled combination of low risk, high return on investment, and liquidity. Meanwhile, the US economy remains competitive, especially in high-tech goods and services. America is far from invulnerable. But it will take years for foreign competition to lure investors away in great enough numbers to create a crisis. Nor have Olsonian tensions become strong enough to demand systemic political change. This is partly because American debt and deficit spending have allowed status quo interests to partly compensate challengers with generous monetary, fiscal, and trade policy. Lastly, although wage disparities have been rising for decades, some argue that income inequality has actually remained relatively stable when welfare, subsidies, and transfer payments are taken into account (Winship, 2016). Estimates of intergenerational mobility show similar ambivalence.[21] Certainly, any of these scenarios could change rapidly due to an unforeseen exogenous shock (e.g., war, natural disaster). And we already observe growing demand for major revisions to our political-economic system. But, if one of the above scenarios is the source, then we might speculate on 2032 or 2036 as the earliest *democratic* election of the next Reconstructive president.

CONCLUSIONS

This article has argued that there are powerful economic drivers of political time. Economic crises are motive because they "prove" that an existing regime has failed, providing an opportunity for reconstruction. Specifically, Disjunctive-Reconstructive transitions occur when a timely, deep, and prolonged economic crisis delegitimizes standing political commitments of ideology and interest. These events transform a mere Articulator into a fatal Disjunctive.

This incorporation of economic crises enhances the power and precision of "political time" theory. It allows regimes to be defined in terms of crisis management. It better specifies the conditions under which regime change happens. It provides far richer detail in the historical narrative and directly connects the

[21]Though they are sensitive to time frame selection (Winship, 2021).

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evolution of the presidency with specific events in American history. It thereby provides us with greater ability to predict change (or continuity) and to explain it in real time. In other words, the inclusion of economic crises allows us to transform political time from a classification system into a set of testable causal hypotheses and predictive claims. This allows us to better identify and explain Disjunctive-Reconstructive handoffs in real time and perhaps even to predict them in the near future.

The introduction of economics also has implications for the "waning" of political time. Specifically, the advent of modern macroeconomic management since the 1930s has curtailed the pain of economic crises and may have thereby suspended political time. Economic downturns no longer affect enough voters long enough to produce a disjunctive moment. As long as the United States maintains a globally competitive economy and military, investors appear willing to fund it; the United States can print money without threatening a panic or an inflationary crisis. But, in distinction from Skowronek, this article interprets the "waning" of political time as temporary. Eventually, a crisis will emerge that the Reaganite regime cannot handle, and a new reconstruction will ensue. In other words, political time is Kuhnian: Regimes persist until enough anomalies appear and dissatisfy enough stakeholders (and as older devotees die off); then a revolution occurs (Kuhn, 1962).

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

Second, neither the evidence nor this article support economic reductionism or determinism. These crises constitute the *economic* drivers of political time, but they are not the *only* drivers. Economic crises tell us part of the story, but there is still room for politics. Two variables in particular present themselves: political skill and trust building. Studies of economic voting have shown that incumbents often win reelection during economic downturns and vanquish rivals in boom times thanks to skilled political leadership (Hart, 2016). Scholars have also found differences in political skill and rhetorical style between presidents in different political "times" (Coleman & Manna, 2007; Steudeman, 2013). It is further noteworthy that the Disjunctives each failed at rhetoric, public education, and coalition building while president, and at a time when those skills were urgently needed to maintain the regime. In contrast, many Articulators appear to have been better at rhetoric and politics than their opponents. Presidents are not just helpless bystanders (Neustadt, 1960). In fact, crises may provide the very opportunities for presidents to "make politics."[22]

Another understudied causal factor that may interact with economic crises to drive political time is trust building. We know from the political revolutions literature that regime change often depends on the presence of a viable leadership alternative. In the case of political time, we can observe multiple presidential candidates who promised reconstruction but lost because they were seen as *not* viable—unelectable, unfit for office, incapable of delivering on their promises, or representative of too narrow a subsection of Americans.[23] There were also presidents who attempted reconstruction but failed to do so once in office: the Preemptives. In some cases, there was no delegitimizing crisis that empowered Preemptives to succeed (as this article might predict).[24] But other Preemptives may not have been trusted by a large enough coalition of voters, elites, and interest groups.[25] Trust issues clearly handicapped the Disjunctives. The Disjunctive regimes each relied on a shrinking and increasingly more

[22]Nichols and Myers (2010) offer one promising way forward.

[23]These "Also-Ran's" include Charles C. Pinckney (1808), William Henry Harrison and the Whigs (1836), Henry Clay (1844), Horace Greeley (1872), William Jennings Bryan (1896), Theodore Roosevelt (1912), James Cox (1920), and Barry Goldwater (1964). Each ran against an Articulator. Each promised a substantial change in basic commitments of ideology and interest (e.g., trade, civil service reform, US foreign policy, domestic welfare). At least one critic has argued that some of these "Also-rans" (and specifically Cox in 1920) are instead examples of Skowronek's axiom that no Preemptive president has successfully passed the baton to a successor. However, this could be tautological. If the baton had passed, then the initial Preemptive would be classified as a Reconstructive.

[24]Taylor, Eisenhower, Clinton, and Trump might be examples here.

homogenous base. Trust might also explain the 1896 election, before which a "Great Depression" had threatened the harried Lincolnite regime and prompted a Preemption by Grover Cleveland (Nichols and Myers, 2010). However, the most promising Reconstructive, Williams Jennings Bryan, and his new commitments were seen as "crazy and positively dangerous," and not inclusive enough, by too many American elites, interest groups, and voters.[26] This allowed an Articulator, William McKinley, to win office (Laing & McCaffrie, 2017). So it may be that reconstruction requires an economic crisis *and* a political champion who is trusted by enough voters, elites, and interest groups to include them in the new regime. This is all speculation and suggestions for future research. Rather, the point is that economic crises are necessary but not sufficient. They act as triggers or catalysts for reconstruction. This area begs for additional scholarship.

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The author declares no conflict of interest.

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All data is public domain and all sources are cited in the text, footnotes, and/or endnotes.

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[25]For example, Cleveland was foiled by the contradictions within his own reconstructive philosophy, which impoverished or alienated many of his supporters. Wilson's policy agenda terrified conservatives but also disappointed more radical progressives, while he alienated both with his executive overreach. Distrust in Wilson only worsened, from autumn 1919 onward, with his stroke-induced isolation and secrecy. Nixon's combination of secrecy, paranoia, megalomania, and disdain for the law combined into a toxic brew that climaxed in his impeachment, with many Americans supporting criminal prosecution. Clinton and Obama were increasingly distrusted, partly due to their own policy and coalitional maneuvers, and partly due to well-orchestrated campaigns of disinformation and character assassination by their conservative opponents. Many of these men won reelection. But they had only limited ability to get their policy agendas implemented or even their appointees approved. Once they left office, their agenda faded. Each was replaced by voters with an Articulator of the prior regime. Trump was often thwarted by his own party.

[26]Dr. Collins is quoted in *The Meriden Republican* (Meriden, CT), 1896 (October 3); Williams (2010).

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