

The Forum

Volume 5, Issue 4

2008

Article 2

POLITICS OF PRESIDENTIAL SELECTION

Handicapping the 2008 Nomination Races: An Early Winter Prospectus

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Abstract

Based in part on a forecasting model, this article reviews the current state of the 2008 presidential nomination races and offers some predictions about who will win the Democratic and Republican nominations.

KEYWORDS: presidential nominations, forecasting, political parties

With the invisible primary phase of the 2008 presidential nominating contests finally, mercifully, drawing to a close, it is time to take stock of what has happened so far and, more importantly, what is likely to happen over the next several months. Lurking in the background of this essay is a series of articles I have written over the last eleven years in which I have tried to develop a regression-based model for forecasting the outcomes of presidential nominating races.¹ I began that endeavor by posing the following question: Were there any indicators, available before the start of delegate selection activities, that would have enabled us to predict who the winning candidate would be? Looking at the seven contested races held between 1980 and 1992, I found two such indicators.

The first of these indicators was the relative standing of the candidates in polls of the national party electorate. Throughout the so-called invisible primary -- the extended period of informal and formal campaigning that occurs before the actual caucuses and primaries -- pollsters regularly ask national samples of Democrats and Republicans whom they would like to see nominated as their party's next candidate for president. And if we focus on the last Gallup poll² taken before the start of delegate selection activities -- that is to say, the last poll before the Iowa caucuses -- the person leading in that poll went on to win the nomination in six of seven cases. (The exception was the Democratic nomination race of 1988, in which the final poll showed Gary Hart with a small lead over the rest of the pack.)

The second indicator was the relative success of the candidates in raising money. Using the quarterly reports each candidate files with the Federal Election Commission, I computed the total amount of money each candidate had raised from all sources as of December 31 of the year before the election. This total includes not only individual and PAC contributions, but all monies donated by the candidate him- or herself, loans, funds transferred from other campaign committees, and interest and dividend income. Again, in six of seven cases, the leading money raiser within each party went on to win the nomination.

When these two variables are combined into a single regression model, it turns out that polls are far more important than money in determining nomination out-

¹ The original presentation of the model can be found in William G. Mayer, "Forecasting Presidential Nominations," in *In Pursuit of the White House: How We Choose Our Presidential Nominees*, ed. William G. Mayer (Chatham, N.J.: Chatham House, 1996), 44-71. For an update and extension of the model, see Mayer, "The Basic Dynamics of the Contemporary Nomination Process: An Expanded View," in *The Making of the Presidential Candidates 2004*, ed. William G. Mayer (Lanham, Md.: Rowman & Littlefield, 2004), 83-132.

² I use Gallup data both because of that organization's general record of care and accuracy in conducting its surveys and because, in most years, they are the only such data available.

comes. Indeed, the predictive accuracy of fund-raising seems to be almost entirely a function of the fact that candidates leading in the national polls are almost always capable of raising large amounts of money. After controlling for poll standings, the effect of campaign funds is effectively zero.

How has the model worked? It received its first tryout on the Republican nomination race of 1996 -- and it worked perfectly. Robert Dole was ahead in both the polls and the fund-raising, and, after a few initial stumbles, he went on to win the Republican nomination. In 2000, both the Democrats and Republicans had contested nomination races, and again, the model was right on target. Both indicators pointed to George Bush and Al Gore as the nomination winners, and when the smoke had cleared, Bush and Gore were, in fact, the two major-party nominees.

Flushed with success, I wrote a rather boastful article in the spring of 2003, crowing about the model's predictive accuracy.³ As any student of Greek literature knows, the gods invariably punish this sort of hubris, which is another way of saying that the model did not do quite so well in the Democratic nomination race of 2004. On the eve of the 2004 Iowa caucuses, Howard Dean was well ahead of all his competitors in total funds raised and also ahead, though much more narrowly, in the national polls. But Dean stumbled badly in Iowa and never recovered, and the eventual nominee was John Kerry. Still, forecasting three out of four nominating races correctly is a pretty good track record -- better, for example, than most economists seem to do with their forecasting models.

I am, in any event, rather modest as to what I think my model or any other forecasting model really demonstrates. For a variety of reasons, I do not believe that political science is now or ever will be a fully predictive enterprise, capable of reducing political behavior to a series of universal laws that can generate precise forecasts of elections (or almost anything else). A forecasting model, if it works, shows what happens *most of the time*. It provides a baseline against which we can tell whether there really was something unusual about a particular event or result, or whether it was just business as usual. But deviant, unexpected outcomes will always occur, and in most such cases the best we can hope for, from a forecasting perspective, is to devise plausible, after-the-fact explanations as to why the models went wrong.

What was distinctive about the 1988 and 2004 Democratic nomination races? Several other scholars working on these issues have pointed to the fact that Democratic nominating races in general seem to be a bit more fluid and chaotic than Republican contests, perhaps because the Democratic Party is more ideologically

³ See William G. Mayer, "Forecasting Presidential Nominations or, My Model Worked Just Fine, Thank You," *PS: Political Science and Politics* 36 (April 2003): 153-57.

divided than the GOP, and that Democratic primary voters are therefore less likely to rally behind an early front-runner. Though there is much to be said for this argument, I am struck by one other way in which these two races stand out from all the others. Table 1 shows the percentage of national party identifiers who supported the leading candidate in the final poll before the Iowa caucuses. Of the front-running candidates who went on to win their party's nomination, all were backed by at least 40 percent of their fellow partisans. By contrast, Dean and Hart were supported by just 25 and 23 percent, respectively.

TABLE 1
Percent Supporting the Front-Runner
in the Final Pre-Iowa National Poll
of Party Identifiers, 1980-2004

<u>Nomination Race</u>	<u>Candidate leading in the last poll before the Iowa caucuses</u>	<u>Percentage supporting that candidate</u>
SUCCESSFUL CANDIDATES		
1992 Republican	George Bush	84
2000 Republican	George W. Bush	63
2000 Democratic	Al Gore	60
1980 Democratic	Jimmy Carter	51
1984 Democratic	Walter Mondale	49
1996 Republican	Robert Dole	47
1988 Republican	George Bush	45
1992 Democratic	Bill Clinton	42
1980 Republican	Ronald Reagan	41
UNSUCCESSFUL CANDIDATES		
2004 Democratic	Howard Dean	25
1988 Democratic	Gary Hart	23

Source: All survey results are from the Gallup Poll.

There is, I would argue, a huge difference between a nomination front-runner who has the support of at least 40 percent of the potential electorate⁴ and a front-runner who has just 25 percent of the vote. As noted in my original forecasting article, almost every front-runner stumbles somewhere during the early stages of the delegate selection season. But a candidate who starts out with 45 or 50 percent of the vote usually retains enough support post-stumble to offer some hope of mounting a comeback. A candidate who begins the process with just 25 percent faces a considerably more dire situation. Compare, in this regard, the experiences of Walter Mondale in 1984 and Howard Dean in 2004. When Mondale unexpectedly lost the New Hampshire primary to Gary Hart, the former vice president saw his level of support in the national polls decline by 12 percentage points. Nevertheless, because Mondale started out the delegate selection season with 43 percent of the national vote, his early setback left him with 31 percent support, which, in the right states and in a large field of candidates, was enough to win several significant primaries. Dean's losses in Iowa and New Hampshire led to an almost identical 11-point decline in his national poll standings. Given his relatively low starting point, however, Dean began the post-New Hampshire campaign with the support of just 14 percent of the nation's Democrats, not enough to win a primary anywhere.

My hypothesis, in short, is that the national polls are only a meaningful predictor of the nomination outcome when the front-runner has some reasonably substantial percentage of the vote -- at least 40 percent, according to Table 1. When the "front-runner" has no more than about 25 percent of the national vote, the national polls lose much of their significance, and we can probably do a better job of forecasting presidential nominations by paying attention to the way the race is shaping up in Iowa and New Hampshire and by trying to make some plausible guesses about the long-term appeal of the various contenders. As I will suggest below, the 2008 Republican nomination race will provide this hypothesis with its first real test.

The Democratic Race

So much for background -- now what about 2008? If the basic forecasting model I have just sketched out has any validity at all, it ought to tell us something

⁴ One assumption I make throughout the following analysis is that the Democratic primary electorate consists largely of self-identified Democrats and that Republican primaries are dominated by Republican identifiers. For proof of this point, see William G. Mayer, "Voting in Presidential Primaries: What We Can Learn from Three Decades of Exit Polling," in *The Making of the Presidential Candidates 2008*, ed. William G. Mayer (Lanham, Md.: Rowman & Littlefield, 2008), 169-202.

about the likely outcome of the 2008 Democratic nomination race. Though the data that my model requires will not actually be available for another couple weeks, it seems almost certain that the model will eventually produce a forecast that Hillary Clinton will be the Democratic nominee. Table 2 shows the complete Gallup Poll results for Democratic nomination preference questions asked from early 2005 through mid-December of 2007. With the exception of one survey conducted in June of 2007, Senator Clinton has been the leader in every poll. And though her lead has perhaps narrowed in the last few weeks, she remains well ahead of the competition. In the thirty-plus years of the contemporary presidential nomination process, every candidate who has been this far ahead for this long has ultimately gone on to win his party's nomination.

Table 3 shows the total amount of money each Democratic candidate had raised by the end of the third quarter of 2007. The money race is closer than the national polls, but here, too, Clinton has a clear lead over Barack Obama. There are other reasons for thinking that Hillary Clinton is likely to be the next Democratic presidential nominee. That Clinton leapt out to an early lead in the national polls undoubtedly owes much to the advantages of being a former first lady. That her lead has held up this long is a reflection of the fact that she has proven to be a more formidable candidate and run a better campaign than her opponents. Whatever one thinks of Hillary Clinton as a potential president, she has shown some impressive strengths as a candidate. She is smart, hard-working, and disciplined. And this, in turn, reflects the fact that, when compared to Obama, Clinton and her top campaign team have a lot more experience in waging hard-fought, high-visibility campaigns.

A contemporary presidential campaign is a bizarre, almost surreal experience, and while nobody navigates perfectly through this treacherous swamp, the people who do it best are people who have done it, or something like it, before. Prior to announcing his presidential run earlier this year, Obama had been involved in only one major, high-visibility campaign, in which he had had to worry about things like polls, television ads, and constant media scrutiny. That experience came in 2004, when he ran for an open Senate seat in Illinois. But Obama had the extraordinary luxury in that election of running against Alan Keyes, an utterly unelectable candidate who did not even live in Illinois. The result was that he coasted through the summer and fall, winding up with 70 percent of the vote on Election Day. So Obama, unlike Clinton, is not very battle tested, and I think his inexperience has shown. Whenever I have talked to Democratic activists who are still trying to figure out which candidate to support, the sentiment that crops up most often with regard to Obama is that he is, in lots of ways, an appealing candidate -- but he is not quite ready for prime time. He has made a number of small mistakes

TABLE 2
 Presidential Nomination Preferences
 of National Democrats during the 2008
 Invisible Primary (in percentages)

	Feb. 4-6 2005	Aug. 5-7 2005	Dec. 9-11 2005	Feb. 9-12 2006	June 1-4 2006	Dec. 11-14 2006	Jan. 12-14 2007
Hilary Clinton	40	41	42	39	37	33	29
Barack Obama	--	--	--	--	--	20	18
John Kerry	25	16	15	15	11	6	8
John Edwards	17	15	15	11	12	8	13
Al Gore	--	--	--	12	16	12	11
Joseph Biden	--	8	7	5	4	3	5
Wesley Clark	--	5	--	--	4	2	2
Bill Richardson	--	3	3	--	--	2	3
Evan Bayh	--	3	1	--	--	1	--
Mark Warner	--	2	3	6	2	--	--
Tom Vilsack	--	--	1	--	*	1	*
Russ Feingold	--	--	--	--	3	--	--
Tom Daschle	--	--	--	--	1	--	--
Christopher Dodd	--	--	--	--	--	1	1
Dennis Kucinich	--	--	--	--	--	*	*
Al Sharpton	--	--	--	--	--	--	1
Other/none/ no opinion	18	8	13	12	11	11	8

	Feb. 9-11 2007	March 2-4 2007	March 23-25 2007	Apr. 2-5 2007	Apr. 13-15 2007	May 4-6 2007	May 10-13 2007
Hilary Clinton	40	36	35	38	31	38	35
Barack Obama	21	22	22	19	26	23	26
John Edwards	13	9	14	15	16	12	12
Al Gore	14	18	17	14	15	14	16
Bill Richardson	4	1	3	2	3	2	2
Joseph Biden	1	3	1	1	1	2	2
Wesley Clark	1	2	1	3	1	1	1
Christopher Dodd	1	*	*	*	1	*	1
Dennis Kucinich	*	*	*	*	1	1	*
Mike Gravel	*	1	*	1	1	*	*
Al Sharpton	*	*	--	*	2	*	1
Other/none/ no opinion	4	8	6	8	4	6	5

	June 1-3 2007	June 11-14 2007	July 6-8 2007	July 12-15 2007	Aug. 3-5 2007	Aug. 13-16 2007	Sept. 7-8 2007
Hilary Clinton	29	33	37	34	42	42	39
Barack Obama	30	21	21	25	19	21	19
John Edwards	11	11	13	9	10	11	14
Al Gore	17	18	16	16	18	15	16
Bill Richardson	3	5	2	4	3	1	1
Joseph Biden	3	3	3	3	3	1	2
Christopher Dodd	*	*	*	1	*	1	1
Dennis Kucinich	*	1	2	1	1	1	2
Mike Gravel	*	1	1	*		*	1
Other/none/ no opinion	5	8	5	6	5	6	6

	Sept. 14-16 2007	Oct. 4-7 2007	Oct. 12-14 2007	Nov. 2-4 2007	Nov. 11-14 2007	Nov 30 -Dec 2 2007	Dec. 14-16 2007
Hilary Clinton	40	43	44	43	42	39	45
Barack Obama	21	24	19	18	16	24	27
John Edwards	9	10	10	14	9	15	15
Al Gore	15	10	14	14	17	--	--
Bill Richardson	5	4	3	3	1	4	2
Joseph Biden	3	2	2	1	1	4	3
Christopher Dodd	1	*	*	1	1	1	*
Dennis Kucinich	1	1	1	1	4	4	2
Mike Gravel	1	*	*	*	1	*	*
Other/none/ no opinion	4	6	6	4	8	7	5

Source: The Gallup Poll. Results are based on self-identified Democrats, including leaners.

TABLE 3
Fund-Raising Totals for the 2008 Democratic
Presidential Candidates at the End
of the Third Quarter of 2007

	<u>Net Receipts^a</u>
Hilary Clinton	\$89,040,000
Barack Obama	79,419,000
John Edwards	30,054,000
Bill Richardson	18,503,000
Christopher Dodd	13,556,000
Joseph Biden	8,073,000
Dennis Kucinich	2,129,000
Mike Gravel	380,000

^aNet receipts are here defined as total contributions plus transfers from other committees plus loans plus dividend and interest receipts, minus refunded contributions.

Source: Computed by the author from third-quarter campaign finance reports filed with the Federal Election Commission.

-- nothing particularly glaring, but enough to convince many Democrats that he just would not wear that well during a long and arduous campaign.

Of the remaining Democratic candidates, the only one who shows any signs of life is John Edwards. Indeed, as I write this (in mid-December), the former North Carolina Senator is enjoying a boomlet among the pundits, many of whom have designated him the "sleeper" candidate of 2008. My reading of Edwards's future is less auspicious. Given all the exposure Edwards received in 2004 -- first as a presidential candidate, then as John Kerry's running-mate -- it is striking how little support he has at the moment. The *only* state in which Edwards is currently running a competitive campaign is Iowa, where he is in third place, about 5 percent behind Clinton and Obama. In every other early state, and in the national polls, Edwards is supported by only about 15 percent of likely voters and lags 20 to 30 percentage points behind Hillary Clinton. Even in South Carolina, whose primary Edwards won handily in 2004 and which lies next door to his home state of North Carolina, a recent SurveyUSA poll had the race Clinton 41 percent, Obama 39 percent, Edwards 17 percent.

This gives Edwards only one, highly problematic path to victory. First, he must win Iowa; then he has to win New Hampshire; then he has to hope that neither Clinton nor Obama has the strength and resources to mount a comeback. New Hampshire, it is worth adding, is a state that has never shown much enthusiasm for John Edwards, even though he has invested considerable time and money in the state. In 2004, Edwards came in a strong and surprising second in Iowa, yet over the next eight days his New Hampshire poll numbers barely moved. On primary day, he came in a distant fourth, with just 12 percent of the vote.

Edwards's efforts to win the Democratic nomination have been dogged by a number of problems, several of them self-inflicted. Shortly after launching his 2008 campaign, his theme of economic populism was dramatically undercut by revelations that he had received a \$400 haircut and that he was building a 28,000-square-foot house in North Carolina, complete with indoor basketball and squash courts. There also seems to be a widespread perception that he is a little too slick, attractive on the surface but not very deep. Thus, even if Iowa and New Hampshire do propel Edwards into the first tier of Democratic contenders, it is most unclear how well he will hold up to the closer scrutiny that is sure to follow.

The Republican Race

It is more difficult to say who the front-runner is in the current Republican nomination contest. Table 4 shows the complete Gallup national poll numbers on the Republican race. Rudy Giuliani has been in the lead throughout the invisible primary period, but equally noteworthy is the steady decline in his support throughout 2007: from about 40 percent in February and March, to about 35 percent in April, to an average of just 26 percent in the last two Gallup readings. As I have already argued, a "front-runner" who has less than 30 percent of the national vote is scarcely a front-runner at all. To further diminish Giuliani's prospects, he has pursued a campaign strategy that may charitably be described as puzzling and will almost certainly be the subject of a great deal of post-election second-guessing.

Since at least 1976, part of the conventional wisdom about the presidential nominating process is that all candidates, including front-runners, must mount a major campaign in either Iowa or New Hampshire, preferably both. Yet Giuliani has pinned his hopes on doing well in a series of big-state primaries such as California, New York, and Florida, that will not cast their votes until late January or early February. Meanwhile, Giuliani has almost entirely ignored Iowa and made, at best, a half-hearted and inconsistent effort in New Hampshire. The latter decision seems particularly questionable: New Hampshire's Republican electorate, though quite conservative on economic issues, is actually rather liberal on issues

TABLE 4
 Presidential Nomination Preferences
 of National Republicans during the 2008
 Invisible Primary (in percentages)

	Feb. 4-6 2005	Aug. 5-7 2005	Dec. 9-11 2005	Feb. 9-12 2006	June 1-4 2006	Dec. 11-14 2006	Jan. 12-14 2007
Rudy Giuliani	34	28	30	32	28	28	31
John McCain	29	24	22	29	24	28	27
Condoleezza Rice	--	18	17	--	--	12	--
Jeb Bush	12	--	--	--	--	--	--
Bill Frist	6	8	2	6	6	--	--
Mitt Romney	--	4	3	3	7	4	7
George Allen	--	3	7	7	5	2	--
Newt Gingrich	--	--	--	--	8	8	10
George Pataki	--	3	--	--	1	1	3
Sam Brownback	--	2	--	1	2	2	1
Mike Huckabee	--	--	--	--	2	2	1
Tommy Thompson	--	--	--	--	--	2	2
Jim Gilmore	--	--	--	--	--	--	2
Chuck Hagel	--	*	--	--	--	1	1
Duncan Hunter	--	--	--	--	--	1	*
Other/none/ no opinion	19	10	19	22	18	12	16

	Feb. 9-11 2007	March 2-4 2007	March 23-25 2007	Apr. 2-5 2007	Apr. 13-15 2007	May 4-6 2007	May 10-13 2007
Rudy Giuliani	40	44	31	38	35	34	29
John McCain	24	20	22	16	22	20	23
Fred Thompson	--	--	12	10	10	13	12
Mitt Romney	5	8	3	6	9	7	8
Newt Gingrich	9	9	8	10	7	8	6
Sam Brownback	3	1	3	1	1	1	2
Mike Huckabee	2	*	1	1	2	1	1
Jim Gilmore	2	*	*	*	2	1	*
Tommy Thompson	2	2	2	2	1	2	1
Duncan Hunter	1	1	*	1	*	1	*
Tom Tancredo	1	1	1	2	*	1	1
George Pataki	1	1	*	2	2	1	1
Chuck Hagel	1	*	*	1	--	1	*
Ron Paul	--	--	1	2	2	*	*
Other/none/ no opinion	10	13	15	7	6	10	15

	<u>June</u> <u>1-3</u> <u>2007</u>	<u>June</u> <u>11-14</u> <u>2007</u>	<u>July</u> <u>6-8</u> <u>2007</u>	<u>July</u> <u>12-15</u> <u>2007</u>	<u>Aug.</u> <u>3-5</u> <u>2007</u>	<u>Aug.</u> <u>13-16</u> <u>2007</u>	<u>Sept.</u> <u>7-8</u> <u>2007</u>
Rudy Giuliani	32	28	30	30	30	32	32
John McCain	19	18	16	16	15	11	14
Fred Thompson	11	19	20	20	19	19	20
Mitt Romney	12	7	9	8	6	14	9
Newt Gingrich	8	7	6	7	10	--	7
Mike Huckabee	2	3	2	2	2	4	4
Ron Paul	1	2	*	3	2	3	1
Duncan Hunter	1	2	2	1	1	2	*
Sam Brownback	1	2	1	2	1	1	2
Tommy Thompson	1	2	1	1	1	--	--
Tom Tancredo	2	*	2	*	1	1	1
Chuck Hagel	*	1	1	*	1	1	1
Jim Gilmore	*	1	*	*	--	--	--
Other/none/ no opinion	10	8	9	11	11	12	9

	<u>Sept.</u> <u>14-16</u> <u>2007</u>	<u>Oct.</u> <u>4-7</u> <u>2007</u>	<u>Oct.</u> <u>12-14</u> <u>2007</u>	<u>Nov.</u> <u>2-4</u> <u>2007</u>	<u>Nov.</u> <u>11-14</u> <u>2007</u>	<u>Nov 30</u> <u>-Dec 2</u> <u>2007</u>	<u>Dec.</u> <u>14-16</u> <u>2007</u>
Rudy Giuliani	27	32	32	34	28	25	27
John McCain	18	16	14	18	13	15	14
Fred Thompson	18	20	18	17	19	15	14
Mitt Romney	6	9	10	14	12	12	14
Newt Gingrich	11	--	--	--	--	--	--
Mike Huckabee	3	7	6	6	10	16	16
Ron Paul	3	2	5	1	5	4	3
Duncan Hunter	2	*	1	1	1	1	*
Tom Tancredo	1	1	2	*	2	1	1
Sam Brownback	1	1	2	--	--	--	--
Other/none/ no opinion	9	12	11	10	11	11	12

Source: The Gallup Poll. Results are based on self-identified Republican, including leaners.

like abortion and gay rights, and thus would have seemed to be fertile ground for Giuliani's candidacy.

The result, by mid-December, was that, his national lead notwithstanding, Giuliani was an almost complete non-factor in the early primary and caucus states. According to the comprehensive collection of polls maintained by realclearpolitics.com, Giuliani was running fifth in Iowa, a distant third in New Hampshire, fourth in Michigan (which votes a week after New Hampshire), and fifth in South Carolina (whose primary takes place four days after Michigan's). Table 5 shows the third quarter fund-raising totals for the major Republican candidates. These figures show Romney as the leading fund-raiser, though his lead over Giuliani is due entirely to personal funds that Romney has lent his campaign.

TABLE 5
Fund-Raising Totals for the 2008 Republican
Presidential Candidates at the End
of the Third Quarter of 2007

	<u>Net Receipts^a</u>
Mitt Romney	\$61,571,000
Rudy Giuliani	46,745,000
John McCain	31,388,000
Fred Thompson	12,728,000
Ron Paul	8,229,000
Mike Huckabee	2,343,000
Duncan Hunter	1,877,000

^aNet receipts are here defined as total contributions plus transfers from other committees plus loans plus dividend and interest receipts, minus refunded contributions.

Source: Computed by the author from third-quarter campaign finance reports filed with the Federal Election Commission.

Who will win the 2008 Republican presidential nomination? There are, in my opinion, five Republican candidates who have at least an outside chance of winning their party's nomination. I discuss them here in order of increasing likelihood:

5. Fred Thompson. There was a time, not so many months ago, when many observers, myself included, thought Thompson was perhaps the strongest, best-positioned candidate in the Republican field. That virtually no one thinks this way today is testimony to what an awful campaign he has run. He got into the race much too late, his performance on the stump and in debates has generally been rated unimpressive, and at least until quite recently, his schedule of personal campaign appearances seemed half-hearted and lackadaisical. All of which has only reinforced a perception, left over from his years in the Senate, that he is lazy and just not all that interested in becoming president. Thompson has now concentrated his efforts on Iowa, where he has the support of only about 10 percent of likely caucus attenders and shows no signs of catching fire. Absent a first- or second-place finish in the Hawkeye State, Thompson is likely to be an early exit from the race.

4. Mike Huckabee. As of mid-December, Huckabee was leading the polls in Iowa and South Carolina and was running a close second in Michigan and Florida. In spite of which, it is difficult to envision a plausible scenario in which he could actually win the Republican nomination. Huckabee is a classic factional candidate: someone who is very popular among a narrow slice of the primary electorate, but is unlikely to appeal very widely outside of that core constituency. He simply has too many negatives: his liberal use of the pardon power while governor of Arkansas, repeated questions about his personal ethics, a striking naivete about foreign policy, a set of economic ideas far to the left of the Republican mainstream, a series of statements about religion and politics that even the most devout Christians may find disturbing and divisive, past comments about women, gays, and people with AIDS that would appall so many Americans as to make him a massive loser in the general election. The only reason he is currently running a competitive race is that the rest of the vote is so sharply divided among the other candidates. His second-place showings in Michigan and Florida, for example, are based on having only about 20 percent of the vote; he has never been above 30 percent in South Carolina.

For all the criticism of the current presidential nomination process, this is one potential problem it has handled quite well, at least in the past. A candidate like Mike Huckabee or Jesse Jackson or Pat Buchanan can sometimes win an early primary, when a large number of candidates are still running active campaigns. Once the "winnowing" process begins, however, and many of these candidates

drop out, the vast majority of their supporters will unite behind one of the more electable, mainstream alternatives. Giuliani, Romney, and McCain would all, I believe, trounce Huckabee in a one-on-one contest. Huckabee's only hope -- a hope, it must be said, that front-loading makes more likely -- is that the first round of primaries and caucuses will be inconclusive, that all of the other major candidates will therefore stay in the race until at least February 5, thereby permitting Huckabee to win a host of big-state primaries on Super Tuesday with a relatively small percentage of the vote, which the winner-take-all delegate allocation rules used in most Republican primaries will translate into a far larger percentage of national convention delegates.

3. Rudy Giuliani. For reasons already discussed, Giuliani will almost certainly fare very poorly in all of the opening primaries and caucuses. His only hope for the nomination is that both Romney and McCain fare poorly enough in the early rounds to make Giuliani seem like the only viable alternative to Huckabee.

2. John McCain. If John McCain wins the 2008 Republican nomination, it will surely qualify as one of the more remarkable political comebacks in recent political history. As recently as about six months ago, McCain's chances of becoming the Republican presidential standard-bearer seemed virtually nil. Already hurt by the image that he was an unreliable supporter of major Republican issue positions, he apparently sealed his fate by being one of the principal supporters of an immigration "reform" bill that was wildly unpopular with the Republican base. McCain's standing in the national polls dipped as low as 11 percent. Even in New Hampshire, which he won resoundingly in 2000, McCain was the choice of only about 15 percent of likely Republican voters. Just within the last several weeks, however, McCain has crept into a virtual tie with Romney in New Hampshire and is even showing signs of life in Iowa, a state in which he has spent relatively little time or money.

McCain's comeback is attributable to three principal factors. First, he has, without a close competitor, the most impressive personal history of any candidate in either party. While his GOP competitors may challenge his issue positions, they dare not question his dedication and commitment. Second, recent events in Iraq have greatly enhanced McCain's national security credentials. As early as mid-2003, McCain was arguing that U.S. policy in Iraq was fundamentally flawed and that the number of American troops in that country needed to be increased. By all present indications, he was right. Third, precisely because he did not seem to be a real threat to win the nomination, the other candidates have largely refrained from attacking McCain on the issues on which he is most vulnerable.

It is this last point that provides the biggest question mark for McCain's future. For a candidate with a relatively high level of name recognition and such an impressive personal history, it is surely significant that only about 15 percent of the

nation's Republicans want him to be their party's 2008 presidential candidate. As in 2000, McCain will run strongest in states that permit independents and Democrats to vote in Republican primaries -- but as he also learned in 2000, one cannot win the Republican presidential nomination by being the preferred candidate of non-Republicans.

1. Mitt Romney. Almost by default, that leaves Mitt Romney as the candidate most likely to win the Republican nomination. Romney is not an ideal Republican presidential standard-bearer: As is well-known, his record as governor of Massachusetts and as a 1994 candidate for the U.S. Senate is, in many respects, substantially to the left of the positions he is advocating in the current campaign. A candidate like Ronald Reagan would probably have trounced Mitt Romney. Fortunately for Romney, with the possible exception of Fred Thompson, there is no other candidate in the 2008 Republican field who is thoroughly and unexceptionally conservative. Running against Giuliani, McCain, and Huckabee -- all conservatives with an asterisk -- Romney has been able plausibly to project himself as the most conservative candidate in the 2008 campaign.

In Romney's defense, he has a number of other, less debatable strengths. No one doubts that he is smart and hard-working. He has organized and executed a far better campaign than any of his rivals. Along with Giuliani, he is the only candidate in either party who can claim to have demonstrated clear executive competence. He is also the only Republican candidate running an active, competitive campaign in all of the early caucus and primary states. This, in turn, gives him several plausible routes to the nomination: winning both Iowa and New Hampshire; winning just one and then slugging it out with McCain or Huckabee; and perhaps even running a close second in both of the first two contests and then winning Michigan, Nevada, and South Carolina. None of this makes Romney an overwhelming, prohibitive favorite. But he is more likely to win, in my judgment, than any of the other Republicans.