

„Who do you think will win the U.S. presidential election?“

Accuracy of vote expectation surveys in forecasting elections

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2013 APSA Annual Meeting

Chicago, September 1

Early research

A majority of 8,419 respondents correctly predicted Roosevelt to defeat Hoover in the 1932 U.S. presidential election. [\[Hayes 1936\]](#)

Numerous studies since then looked at individual answers to the vote expectations question to study *wishful thinking*.

Often, it has been noted that vote expectation surveys provide accurate election forecasts.

[\[Lewis-Beck & Skalaban, 1989\]](#)

Why do vote expectation surveys work?

Condorcet's jury theorem: If p is greater than $1/2$ (each voter is more likely to be right than wrong), then adding more voters increases the probability that the majority decision is correct.

Election	British elections		US elections	
Individual predictions				
No of predictions	13,334	N/A	30,573	23,301
% correct	69%	60%	70%	69%
Pooled predictions (vote expectation surveys)				
No. of predictions	627	13	16	399
% correct	86%	77%	81%	82%

Source

[Murr \(2011\)](#)

[Lewis-Beck & Stegmaier \(2011\)](#)

ANES data, own calculations

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How well do vote expectation surveys work?

Surprisingly, vote expectation surveys have been widely ignored as a method to predict election results.

Although pollsters regularly asked the vote expectation question, the results are rarely reported in the media.

Few researchers studied the accuracy of vote expectations in comparison to established forecasting methods.

Conclusions

Citizens' answers to the vote expectation question provide highly accurate forecasts of the election result.

Across the last 100 days prior to each of the 7 elections from 1988 to 2012, such vote expectation surveys...

- Correctly predicted the election winner with a hit rate of 92%.
- Missed the final vote share on average by 1.6 percentage points.
- Provided more accurate vote-share forecasts than four established methods.

Typical poll	(error reduction: 51%)
Typical model	(error reduction: 50%)
Experts	(error reduction: 32%)
Prediction Markets	(error reduction: 6%)

Nonetheless, vote expectations are widely ignored. But why?

Data and Method

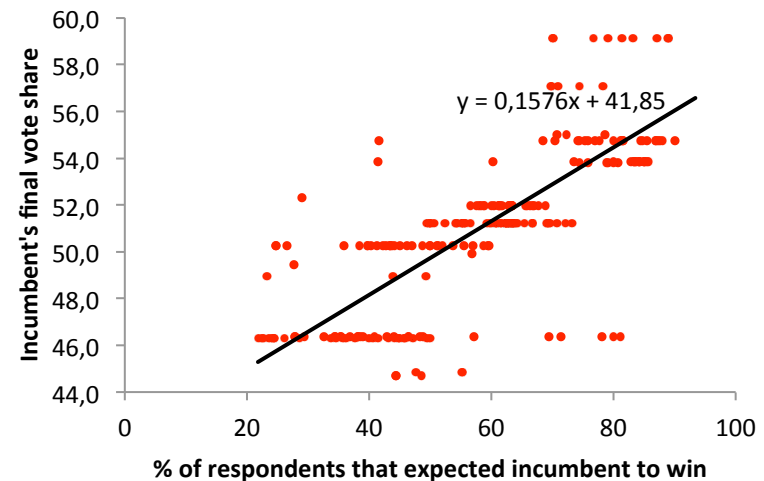
217 surveys published from 1932 to 2012

Recorded the percentage of respondents that expected the incumbent party's candidate to win

Two types of forecasts

- Election winner: candidate that the majority of respondents expect to win
- Vote-shares: Regression of the incumbent's two-party vote share on the expectation survey result (calculated through successive updating)

All comparisons involve only forecasts made around the same time



v. polls

Ask respondents for whom they *intend* to vote if the election were held today

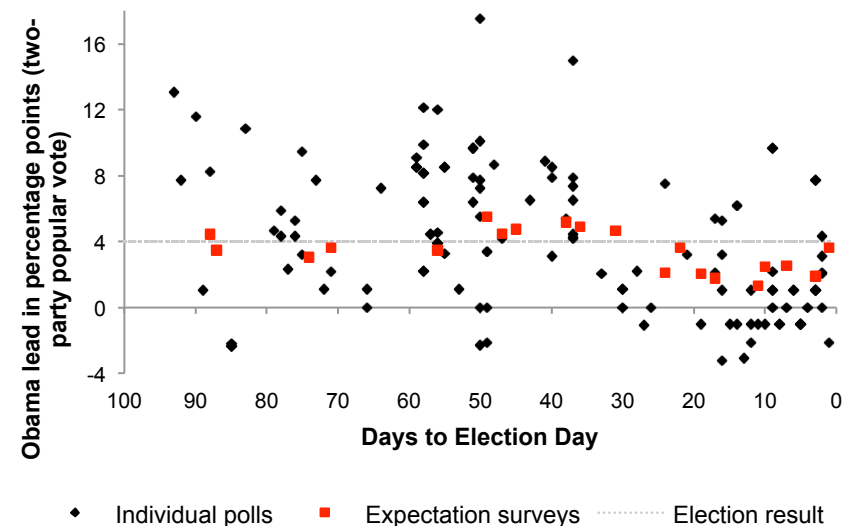
Provide snapshots of current opinion, no predictions

National Council on Public Poll (NCPP) concluded that the polls “came close to the election outcome” in 2012 (based on 20 polls, conducted in the final week of the election) without comparing the results to a benchmark.

Vote expectation surveys reduced error of the polls by 51%

Results conform to prior research

[\(Rothschild & Wolfers, 2012\)](#)



v. polls

However, single polls provide poor predictions

Strategies exist to increase the accuracy of poll-based predictions

- Combining polls (e.g., RealClearPolitics, Pollster)
- Calculating poll projections by looking at the historical record of the polls

Improvement due to vote expectation surveys (1988-2012, last 100 days prior to Election)

Benchmark	Error reduction (in %)	Hit rate increase (in %-points)
Single polls	51	12
Combined polls	46	6
Combined poll projections	21	3

v. experts

Predicted elections long before the emergence of polling

Experts are commonly assumed to

- Have experience in reading and interpreting polls and
- Assessing the impact of campaign events

Single experts are somewhat more accurate than non-experts

[\(Sjöberg, 2009; Lemert, 1986\)](#)

Improvement due to vote expectation surveys (1992, 2000-2012)

Benchmark	Error reduction (in %)	Hit rate increase (in %-points)
Single expert	32	34
Combined experts	14	30

v. prediction markets

Self-selected experts buy and sell shares (i.e., bet) on the election outcome

Contract prices (i.e., betting odds) can be interpreted as forecasts of the election outcome

Already popular in the late 19th century

Improvement due to vote expectation surveys (1988-2012, last 100 days prior to Election)

Benchmark	Error reduction (in %)	Hit rate increase (in %-points)
IEM (vote-share markets)	6	12
IEM (winner-take-all markets)	-	3

v. political economy models

Regression models that assume that an election is a referendum on the incumbent's performance (in handling the economy)

Provide one-shot forecasts of the election outcome

- Usually predict the correct election winner
- Performance in predicting vote shares varies

Improvement due to vote expectation surveys (1992-2012)

Benchmark	Error reduction (in %)	Hit rate increase (in %-points)
Typical model forecast	50	14
Combined model forecast	36	0

Explanations for the superiority of vote expectations

Expectations capture more information than intentions

Expectations also include information from the undecided

Expectations are equivalent to a multi-person intention poll: Expectations provide more accurate predictions than biased subsamples

[\(Rothschild & Wolfers, 2012\)](#)

Combining expectations is of limited value in homogeneous groups

Experts in a Swedish election study

- were mostly male and well-educated,
- with low preference for the popular Conservative party and high preferences for parties that were less popular among the general public
- In contrast, non-experts varied more in demographics and had party preferences in line with the general public

[\(Sjöberg, 2009\)](#)

Participants in the 1988 IEM prediction markets were

- predominantly white, male, well educated, with middle and upper incomes
- more Republican and less independent in their partisan leanings, and
- more politically active than the general public

[\(Forsythe et al. 1992\)](#)

Why are vote expectation surveys widely ignored?

Lack of incentives for accuracy

Newsworthiness beats relevance and accuracy

Journalists “generate” news by focusing on polls and linking poll results to campaign events

([Patterson 2005](#), [Rosenstiel 2005](#))

Complexity persuades

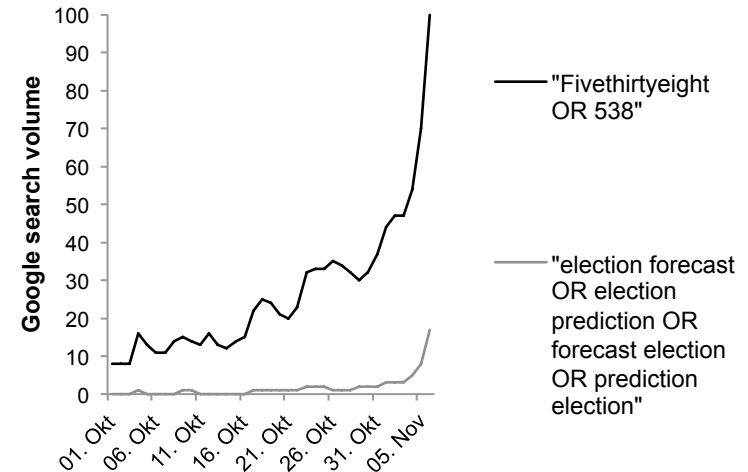
People resist simple methods

People wrongly believe that complex methods are necessary to solve complex problems

(Hogarth, 2012)

v. FiveThirtyEight

Polling aggregation website that has become part of the New York Times online in 2010 and a synonym for election forecasting



Uses sophisticated statistical analyses to

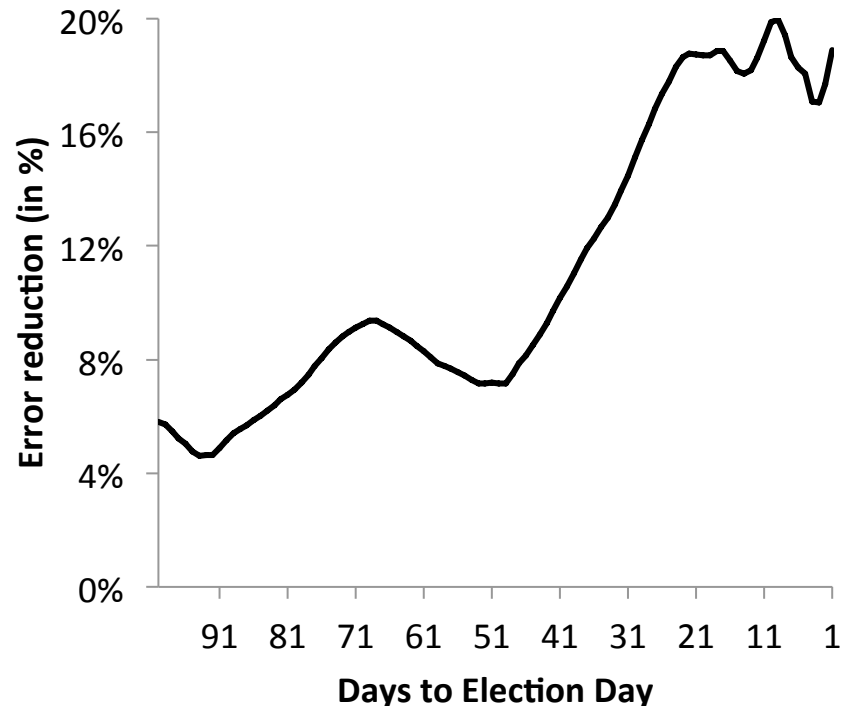
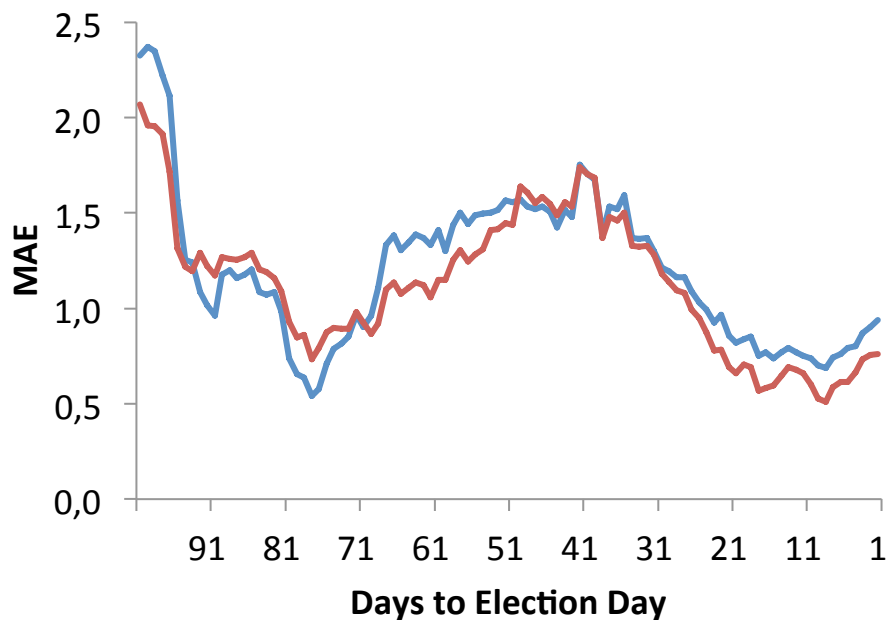
- Aggregate information from state-level polls
- Account for the relative performance of different pollsters
- Considering relationships between states, and
- Incorporate fundamental economic indicators

Across the past 100 days prior to the 2012 election, vote expectation surveys reduced the error of the FiveThirtyEight popular vote forecasts on average by 39%.

Accuracy gains from adding vote expectations to the PollyVote

Accuracy gains of adding vote expectations as a fifth component to the PollyVote (ex post analysis, 1992-2012)

- Error reduction across the remaining days to Election Day: 6% (across all 100 days)
- Error reduction increases towards Election Day



— Original PollyVote — Polly (incl. Expectations)

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Vote expectations are widely ignored because people

- are not interested in accuracy
- have no faith in simple methods