The Political Economy of Agrarian Participation in the Populist Movement
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ABSTRACT

Historical research tends to view the late 19th century populist movement in the United States as caused by a wave of liberal ideas and long term social problems. However, many observers and activists of the time like William Jennings Bryan attributed discontent to economic conditions, particularly those of farmers, which they argued had been caused by the demonetization of silver. A simple analysis of agrarian price trends and political activity at the state level suggests that agrarian economic misery independent of monetary policy triggered the election of populist representatives who fought against the demonetization of the silver standard.

INTRODUCTION

Economic historians have long wondered how the bimetallic controversy in late nineteenth century America became a forum for conflict and how the macroeconomics of gold resumption may have had distributional consequences that split the nation’s constituents, as it did, for instance, in the fierce election campaign of 1896, where populists under the direction of candidate William Jennings Bryan led a crusade for the emancipation of silver.

While the populist movement criticized the American administration on several issues, including imperialistic behavior in the Philippines for example, the bimetallic controversy which was centered on the purported “Crime of 1873” was a driving force of its mobilization. The claims of free silver advocates expressed in such propaganda as the Wizard of Oz\(^1\) have been interpreted by some historians as indicative of a culturally motivated social revolution, comparable to other European democratic movements of the time, such as the Commune in France.\(^2\) However, qualitative evidence in pamphlets and academic treatises of the time suggest that, not only was monetary policy the focus of public discourse, but that populists correctly understood the inflationary and deflationary consequences of bimetallism and monometallism, respectively.\(^3\)

\(^1\) See Rockoff (1990). The story is an allegory involving William Jennings Bryan (lion), President McKinley (wizard), the farmer (scarecrow), the industrial laborer (tin man), the gold standard (yellow brick road), silver currency (silver slippers), and American tradition (Dorothy).

\(^2\) See Goodwyn (1976).

\(^3\) See Horton (1877) as an example of a pro-silver pamphlet. He writes: “Value being a mere relation between commodities, which is determined by the ever variable desires of man, is incapable of producing a Unit which can attain a constancy like that of nature and strip off it innate variability”. Also see Stevans (1896). See Walker (1897), (former president of the Massachusetts Institute of Technology) for an academic discussion of the two sides of the debate.
Although the discourse may have focused on economic issues, it is not necessary that it was motivated by economic circumstances, or that it was motivated by economic circumstances caused by the demonetization of silver. In the case of the silver producers—the first major constituency of the movement—the motivation is obviously linked to U.S. (as well as European) monetary policy which decreased silver demand\(^4\), but in the case of the farmers—the second major constituency of the movement—the motivation is not necessarily linked to monetary policy. Assuming that the underlying cause for the involvement of farmers is economic, it can be argued, on one hand, that agrarian unrest would have been prevalent without the effective demonetization following the Resumption Act of 1879, and that farmers at the end of the nineteenth century were motivated by agricultural trends such as price and yield volatility. On the other hand, it can be argued that farmers experienced increased debt burden and a farmer output price decline relative to other commodity price movements as a result of the resumption to gold, causing them to favor the inflation and devaluation attached to the bimetallic regime.

In this paper, I explore the economic mechanisms for these two proposed theories of farmer mobilization, and I examine state-level implications. In an effort to test available evidence for either theory, I use congressional voting patterns to measure the extent populism by state, and I examine the relationship between crop prices and yields and prevalence of populism by state. A simple OLS regression provides evidence that crop yield volatility significantly predicts congressional voting patterns, whereas price volatility and price decline do not. This suggests that farmer mobilization was tied to economic conditions, but that these economic conditions were agrarian-specific and not the result of silver demonetization.

I. ECONOMIC MODEL

Assuming that the cause of agrarian unrest associated with the populist movement was economically driven, two mechanisms are likely. Under both mechanisms, the median voter theorem is invoked in the final stage to explain the translation of popular opinions caused by economic conditions into the election of candidates with an economic agenda. Given the assumptions of the theorem, we expect the platform of elected candidates for each state to

\(^4\text{Between 1874 and 1900, the price of silver declined by 58\% (calculated directly from Table 5, Warren and Pearson (1935), p.257).}\)
represent the mean and median platforms of the voters in that state.\footnote{The basis of this model is one of a deterministic two candidate race in a one dimensional finite policy space with non-altruistic and non-strategic voters and office driven-candidates. Because everyone votes, the median of the voter distribution over the policy space—assuming unimodality of voter utility functions which are concave in policy—is the policy platform chosen by both running candidates. When comparing election outcomes over states, the policy placement of the elected candidate is equivalent to that of the median voter for each state, and assuming a uniform distribution of voters about the median, the policy position of the elected candidate will be the Pareto efficient outcome which maximizes social utility, and hence represents the desires of the majority. See Downs, \textit{Economic Theory of Democracy} (1957) for a full discussion.} An extension to the model can be applied, whereby candidates must credibly commit to their election campaign platform when voting in legislation, if elected. So in a relatively highly populist state, the median voter would have been close in preference to the populist agenda, and, if economic considerations were the primary motivators of voting behavior and no one abstained from voting, the given representative once elected to congress would vote for soft-money legislation (bimetallic standard) as opposed to hard-money legislation (gold standard).\footnote{The use of congressional voting behavior as a proxy for the prevalence of monetary populism is introduced in Frieden (1997), although the theoretical motivation is not provided. Another measure of populist activity is provided in McGuire (1981) in the form rankings of agrarian unrest in northern states, but the measure is subjective.}

Two possible economic scenarios could have lead farmers to vote for soft-money platform candidates. Under the first theory of farmer mobilization, rural economic motivation for the populist movement was not tied to monetary legislation, and agrarian sentiment with regards to monetary legislation was therefore misplaced. The argument is that uncertainty in late-nineteenth century agriculture, which was caused by increased unpredictability in yields, prices, and income, stimulated enough uproar to mobilize farmers to protest, because farmers were under the impression that group action could somehow reduce their individual economic burden. One explanation is that, while output per farm worker rose by 45 percent between 1870 and 1900 due to improvements in machinery and transportation, westward agricultural expansion, and the expansion to European markets, these efficiency-enhancing market trends also caused farmers to suffer fluctuating prices. An alternative explanation is that new technology and environmental factors caused farmers to experience greater yield uncertainty.\footnote{See Towne and Rasmussen (1975) for a discussion.}

Historically, even before the bimetallic controversy, farmer activism took the form of cooperative organizations which spread risk such as the Grange, and farmers successfully lobbied for pro-agricultural legislation such as the establishment of the Department of Agriculture to assist farmers in 1862. Farmer lobbies also sought to prevent futures markets for crops, convinced that speculation generated price instability. This first theory of farmer
mobilization and historical events suggest that the support for a soft-money policy, which would not normally lessen the price and yield fluctuations experienced by farmer but would inflate prices\textsuperscript{8}, was a continuation of protest activity by farmers, now alongside the silver producers who, unlike farmers, had a legitimate interest in fighting silver demonetization.\textsuperscript{9} Why farmers were convinced to push for legislation that, as we now know, did not directly support their interests is left to the social theorist, but what is important is that economic misery which stimulated violent protests, may have also caused the election of congressional candidates who supported legislation that slowed America’s installation of the gold standard. Given this construct, states with a larger percentage of the labor force in agriculture and states with the agricultural labor force experiencing greater price and yield uncertainty would be more likely to elect soft-money candidates to congress, under the assumptions of the median voter theorem.

Under the second theory of farmer mobilization, rural economic motivation for the populist movement was tied to monetary legislation, and agrarian sentiment with regards to monetary legislation was correctly placed. Regardless of whether one chooses to regard the situation from a closed or open economy viewpoint, it is rooted the macroeconomics of bimetallism.

Under a bimetallic regime, the relationship between the fixed legal prices of gold and silver and the market prices of gold and silver caused the relatively less expensive, and the generally more prevalent metal to drive the more expensive metal out of monetary circulation and into the bullion market. In practice however, arbitrage risk, cost of transportation, and cost of minting limited the extent to which one metal would be able to eliminate the other, and even under an effective gold regime, small silver coins tended to circulate at a premium since monetary gold of equivalent size did not exist.\textsuperscript{10} Since the more prevalent metal was generally used as a de facto standard and since both metals usually circulated side by side in some capacity, the bimetallic standard was more inflationary than the gold standard, particularly at the end of the nineteenth century when increased world demand for gold following the Franco-Prussian War and German resumption caused a contraction in the availability of monetary gold. At the same time, the supply of silver increased due to silver demonetization and silver

\textsuperscript{8} In a counterfactual exercise, Drake (1985) suggests that commodity prices would have been more stable under a bimetallic standard at the end of the nineteenth century, although a complete mechanism is not provided. A more preferable counterfactual exercise in Friedman (1992) suggests increasing commodity prices under bimetallism.

\textsuperscript{9} McGuire (1981) provides evidence that yield and price volatility increased agrarian unrest in northern states.

\textsuperscript{10} See Fisher (1894), Rolnick and Weber (1986), and Oppers (1995) for a discussion of the limits of Gresham’s Law.
discoveries in the American West. Milton Friedman (1992) calculates that, had the U.S. maintained the bimetallic standard at its 16 to 1 ratio, the actual 14 percent decline in price level between 1880 and 1900 would have been turned into a 19 percent increase in price level.\footnote{Friedman (1992) p. 83. Values calculated directly from table.} It should be noted that while the Gold Resumption Act of 1879 initiated what under this theory is a deflationary policy, it did not accomplish deflation by only phasing out silver, but by also reducing the number of greenbacks in circulation.

A closed economy interpretation of pro-silver farmer mobilization focuses on the real estate debt of farmers and on farm price decline relative to overall price decline. To the extent that farm debt was long term and long term interest rates did not adjust to deflationary expectations, farmers after the Resumption Act of 1879 may have found themselves with a larger debt than before. Secondly, to the extent that farm prices adjusted more quickly than general prices to macroeconomic fluctuation because of shorter term contracts and lower transactions costs in agriculture relative to other sectors, farm prices would have experienced a faster decline than overall prices, diminishing farmer’s purchasing power, further deteriorating their economic circumstance.\footnote{For a discussion of the full model, see Bordo (1984). An alternative explanation to the transactions cost mechanism is provided in Frankel (1986). In this model, the storability of agricultural products attaches their price to the real interest rate which is temporarily increased by the stickiness of other prices, causing agricultural prices (since farm produce is storable) to undershoot long run price levels.} Therefore farmers under the closed economy model benefited from an inflationary bimetallic monetary policy.

An open economy interpretation of pro-silver farmer mobilization focuses on the relative price effects of deflationary policy on tradable and non-tradable goods.\footnote{Frieden (1997) introduces the open market economy model’s application to the context of monetary populism.} In a two-good model consisting of tradables and non-tradables which are imperfect substitutes, with the tradables price fixed at the world price and in a world large enough such that individual economies cannot alter the world price, a deflationary policy is equivalent to a currency appreciation. It reduces the nominal price of tradables relative to that of non-tradables, assuming sticky commodity prices and flexible asset prices which immediately adjust the nominal world price of tradables.\footnote{See Dornbusch (1976).} In this light, the prices of farmer outputs (tradeables) decreased relative to the prices of farmer inputs and consumption goods (non-tradeables). It should be noted that while a reversion to bimetallism would not have induced a floating exchange rate, it would have induced a fixed, yet devalued
exchange rate to generate the above phenomena in an open economy. Given the construct of either the closed or open economy interpretation, states with a larger percentage of the labor force in agriculture, with a larger percentage of farm debt, and with faster declining farm prices relative to overall prices would be more likely to elect soft-money candidates to congress, under the assumptions of the median voter theorem.

II. EVIDENCE

Method

In order to measure the extent of populism by state, the median voter theorem is invoked, and soft-money legislation voting patterns by state congressional representatives are used to proxy for the extent of populism. Six house vote results and four senate vote results from the 1890s are pooled, with a dummy variable of 1 representing a soft money vote. Blank or not available votes are omitted from the sample. In a stochastic version of the median voter theorem, we would expect a congressional delegate from each state to maintain a probability of voting for soft-money. The ratio of soft-money votes to total votes for both senate and house legislation are hence calculated as measuring this probability. It should be noted that while house votes are tabulated by state, house members are elected by districts within the state, so caution should be exercised in the analysis of house votes. Because of this, senate and house votes are examined separately.

A possible criticism of this line of analysis is that it does not take into account the voting patterns of constituents, but only those of delegates. Since the commitment by delegates to their platforms may not have easily been enforced because of informational constraints in the late nineteenth century, it is possible that the behavior of delegates did not represent the desires of the

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15 A third mechanism not considered explicitly is that it is not monetary policy but the increase in agricultural competition due to market expansion which eroded farmer’s price setting power, hence diminishing farm output prices. If this is the relevant mechanism, then farm prices would have been declining relative to overall prices before the monetary contraction of the late nineteenth century since the agricultural market revolution was initiated in the 1850s.

16 Implicit in this framework is the notion that agricultural markets are relatively more efficient within states than they are between states to allow for price trends to diverge between states. Large variation in the nominal prices of specific crops between states suggests that this framework is applicable.

17 This method is used in Frieden (1997). I am grateful to Jeffry Frieden for providing me with the congressional voting data. I use the same house and senate votes as he does in his study.

18 House: Table Free Coinage Bill (1892), Free Coinage Bill (1892), Bland Amendment (1893), Repeal of Sherman Act (1893), Silver Seignorage Bill (1894), Gold bonds authorization (1895). Senate: Free Coinage Bill (1892), Peffer Amendment (1893), Repeal Sherman Act (1893), Free Silver Bill (1894)
majority. While this may be true, the alternative measure which is number of constituents voting for a particular party would not necessarily proxy for the number of soft-money delegates, since party affiliation was not perfectly aligned with the monetary policy preference of representatives, since both republicans and democrats experienced differing levels of threats from the populists in their state, causing them to take a soft-money stance. Therefore, the voting pattern of representatives after election is the only possible way to measure their platform before election.

In order to examine possibility of the first mechanism, changes in yields per bushel and prices per bushel paid to farmers are used to measure the uncertainty associated with the harvesting of four major crops: wheat, barley, oats, and corn. Yield captures technological and environmental uncertainty whereas price captures market uncertainty. A composite yield and price index is created weighing observations by total production. In order to generate a proper measure of farmer risk by state, the variance of the annual percentage change in price and yield between 1870 and 1895 is used. This construct follows a random walk model of price and yield expectations for farmers, with the variance of the error term representing farmer uncertainty over next year’s price. A more formal model would be autoregressive and measure the difference between expected and actual yields or prices, but in the case of a few states, observations are too sparse to allow for this. Percentage of the labor force in agriculture in 1880 is also examined to approximate the fraction of state voters who would have been affected by the volatility in prices and yields.

In order to examine the possibility of the second mechanism, short and long term agricultural price trends relative to general price trends are examined to make comparisons between states after the Gold Resumption Act of 1879. Because state price levels and state CPI are not available for the time period, it is impossible to evaluate state price trends relative to the cost of consumer goods within that state. Therefore, the cost of living is assumed to change similarly between states and is estimated by aggregate CPI trends. For each crop price and for the composite price, the following statistics of percent change and percent deviation of change from aggregate trend are calculated for the time period from 1880 to 1895: total price change (long term), mean of the individual annual price changes (short term), and mean of the individual five year price changes. Furthermore, farmer debt is approximated by real estate debt as a share

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20 Calculated directly from Easterlin (1975), Table A2 p.99.
of land value. Again, percentage of labor force in agriculture in 1880 is necessary to weigh the import of agricultural prices for each state.\footnote{CPI is taken from Hoover (1975) and real estate debt as a percentage of land value from U.S. Bureau of the Census.}

Inspection of national trends and state trends and a simple OLS analysis are used to determine whether there exists any evidence to support either mechanism. Relevant factors which may also influence state voting patterns which would ideally be controlled include silver mining share of labor force, silver mining share of output, democratic candidates (to control for partisan legislative bargaining not justified by the median voter theorem), and geographic region. Unfortunately, silver mining as a share of state output and labor is not available for the time period in question, so it cannot be used. Percent of total congressional representative votes which are submitted by democrats is calculated. Dummy variables for four major US regions and nine sub-regions are also created to control for geography and for non-measurable elements of culture.

**Observations and Discussion**

Table 1 and Table 2 display national farm price and aggregate price trends. On the whole, farm prices strongly emulated the direction of aggregate prices yet were generally more volatile. Furthermore, farm prices did not decline more during the 1880s than aggregate prices as the theory predicts, although, they did decline more quickly between 1883 and 1886. A closer examination of specific crop prices for the time period in Table 3 shows that crop prices were more volatile and declined more than aggregate prices, giving some evidence for the volatility and monetary mechanism. Table 4 displays the relationship between measurements of populism using house votes and measurements using senate votes. The correlation coefficient between the two measures is 0.9026.

Results from a simple OLS analysis are displayed in Table 5. These results support the idea that farm yield volatility increased the probability of soft-money votes in congress and that price decline did not have any significant effect (coefficient also has the wrong sign), providing support against the monetary mechanism in favor of the agricultural uncertainty mechanism of agrarian participation. As expected, when taken alone the controls yield coefficients with the proper signs for real estate debt and agricultural labor force share. Except in the case of western
states, control variables no longer have any effect once yield volatility is included, and yield volatility predicts percent soft-money votes in both the house and senate at the 1 percent significance level. When volatility is included, real estate debt and price volatility become insignificant, with the wrong sign on price volatility. When western states are dropped from the regression (not shown), the results remain essentially the same, although agricultural fraction of the labor force becomes significant at the 5 percent significance level in both the house and senate regressions. The results of Table 5 also do not change when sub-regions are used instead of regions, although as before, mountain states maintain a positive coefficient significant at the 1 percent level and agricultural share of labor force becomes significant at the 5 percent level.

In order to test the robustness of these results, many more regressions which are not shown are performed making the following substitution for the aggregate farm price growth (as stated earlier, all price changes are from 1880 to 1895): (1) mean 5-year and total 15-year price growth, (2) percent price growth deviations from aggregate CPI trend for the 1-year, 5-year, and 15-year rates, (3) maximum price decline for the 1-year, 5-year, and 15-year growth rates, and (4) maximum price decline as a percent deviation from the CPI trend for the 1-year, 5-year, and 15-year period. In all except one of these regressions, yield continues to be significant at the 5% level.\footnote{While price growth and price volatility variable are occasionally significant and with the correct sign when not using controls, they are consistently insignificant when yield volatility is included with the controls.}

All of the regressions suggest that a .01 increase in the standard deviation of annual farm yield percentage rates of change will increase the probability that representatives will vote for soft-money by about 1.5 to 2.5 percent. Since yield volatility as opposed to price volatility is the most significant predictor of soft-money legislative voting, it seems that farmer support for the populist movement was motivated by technological and environmental factors which affected the uncertainty associated with yields per bushel for the various crops estimated. The positive correlation between price and yield volatilities of 0.34 suggests that supply side uncertainties translated into price uncertainties.

A possible criticism of this study is its use of the median voter theorem. For the results to hold, it is necessary to assume that differential abstention by farmers (increased cost to voting)

\footnote{In the regressions on soft-money senate votes with the 15-year total change, coefficient on volatility maintains a p-value of .78 with regional controls, but a p-value of .025 with sub-regional controls. In both regressions, yield volatility is the most powerful predictor of congressional voting patterns, other than regional variables.}
was uniform across states. Secondly, it is necessary to assume that monetary legislation was a
driving factor in voters’ decisions at the polls, and that if election outcomes were driven by
political machines as they tended to in the late nineteenth century, that the relative influence of
the machines was proportional to the relative size of the populations which they represented.

There are many remaining questions which should be examined more closely. A future
analysis would examine whether or not uncertainty in agriculture increased throughout the
nineteenth century and whether or not it increased relative to uncertainty in other sectors of the
economy. While the present analysis has shown that economic reasons motivated farmer
mobilization in the populist movement, these same economic reasons may aid in explaining why
farmers out of all possible economic groups protested.

In terms of the data analysis, a more sophisticated test of the monetary mechanism would
have accounted for differences in CPI trends between states, rather than assume CPI trends to be
uniform. Although this figure is not currently available, it could potentially be calculated by
making comparisons between major cities within states. Secondly, no consistent patterns were
discovered when performing the regressions on individual crop prices and yields. A more
thorough determination of each crop’s effects relative to its production fraction would be
necessary in the future.

III. CONCLUSION

Even though farmer participation in the populist movement was in many ways geared
towards the monetization of silver and, as economic theory predicts, the installation of an
inflationary regime, it is not clear from the data that farmers’ aggravations were the result of
monetary policy which directly harmed their interests. Rather, farmers were motivated by
agriculture-specific technology and environmental uncertainties which translated into a larger
volatility in the crop yields per bushel which they experienced.

It is not necessary for farmers to have been aware of the exact cause of and realistic
remedies for their aggravations. However, historical evidence of farmers’ enormous contribution
to the populist movement shows that they acted as if they were motivated by a belief that a soft-
money regime would have enhanced their circumstances. Given the results of this paper, the
extent to which this is true does not depend on whether a soft-money regime would have
increased farm prices relative to aggregate prices, but rather depends on whether a soft-money regime would have reduced the crop yield and price instability experienced by farmers. The mechanisms which economic theory provides for us do not predict that this would occur, and therefore, it seems that farmer discontent at the end of the nineteenth century was ill placed.
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* Below .1 p-value. **Below .05 p-value. (a) House Votes (b) Senate Votes
SOURCES


