The time horizon of economic voting is unsettled. Each aggregate time series study offers a different specification, virtually all retrospective. The survey research, which does look at individuals, mostly assumes that economic voters are myopic and retrospective. Unfortunately, the available data have permitted the testing of few rival hypotheses. However, new data from the Surveys of Consumer Attitudes allow further exploration. These rich surveys show that, at least in the 1984 elections, the American voter did respond to immediate past economic conditions. And more noteworthy, they responded strongly to future economic expectations, whether personal or collective, short-term or long-term. These sharp prospective results call into question standard explanations of economic voting, which have relied on some variant of retrospective theory.

What is the time frame of the economic voter? Almost all aggregate time series modelers have argued, on empirical and theoretical grounds, that it is retrospective. However, there has been considerable dispute over the shape of this retrospective response, for the time series data support a wide variety of alternatives. Furthermore, the aggregate results still leave us a good distance from the actual mental mechanics of the individual economic voter. Here survey research is indispensable. Within this plentiful literature, the retrospective economic voter paradigm dominates. It has given the work a solid theoretical footing and has received support from the analysis of available survey items. Nevertheless, a few investigations hint that prospective economic voting can be important as well. (For a recent collection of papers on economics and elections, see Eulau and Lewis-Beck, 1985).

The research at hand explores the time dimension of American voter judgments on economic conditions, utilizing the extensive battery of items in special Surveys of Consumer Attitudes carried out by the Survey Research Center of the University of Michigan, January and July 1984. The
reported analysis indicates that, more than past economic performance, it was future economic promise that gave Ronald Reagan his 1984 victory. In the July survey, for example, fully 63% of the sample declared that the next year would bring the country unqualified "good times." It was this sort of economic optimism that returned President Reagan with a landslide.

This interpretation of the 1984 election is in some ways controversial. Certainly, scholarly observers of that contest almost all concur that it was economic voting—not arms control, conservatism, religion, Central America, Geraldine Ferraro, the debates, or yuppies—which delivered Reagan (Frankovic, 1985; Kiewiet and Rivers, 1985a; Lipset, 1985; Norpoth, 1985). However, equally strong is the consensus that this economic voting was retrospective. For example, according to Frankovic (1985), the election "was a referendum . . . particularly on the incumbent's economic performance" (p. 47). A clear majority of the voters saw the economy as "better than it had been." Or, in the words of Kiewiet and Rivers (1985a), "Mondale lost because the economy was booming, unemployment was falling, inflation was under control, and Ronald Reagan was president. . . . [E]conomic conditions of the previous few years are what really matter" (pp. 3–20). The findings below do show, unambiguously, that retrospective economic judgments were an important factor in the Reagan vote. But they also provoke debate, for they suggest that prospective economic judgments were at least as forceful. Still, a careful look at Reagan's campaign rhetoric, along with other public opinion data, bolsters the prospective case.

In his campaign, President Reagan did as politicians do: He pointed to past economic successes. And like other politicians, he called up future accomplishments. In a final, preelection-day televised appeal to the nation, his optimism was especially evocative: "All across this shining land we are hoping together. . . . We can say to the world and pledge to our children: America's best days lie ahead" (New York Times, Nov. 6, 1984, p. 12Y). The preelection hopes of Bruce Neller, a young sales representative in Dayton, Ohio, were more targeted and down-to-earth: "The issue that's important to me is who will put money in my pocket" (New York Times, Nov. 2, 1984, p. 16; italics added).

Such expectations about future financial well-being would help account for certain Reagan votes which otherwise seem inexplicable from retrospective theory. A telling example is the behavior of Iowa farmers. At election time, the Iowa farm community was experiencing the worst financial crisis in 50 years, with over one-fourth of the farms at risk (Wall Street Journal, Oct. 5, 1984, p. 1). Further, by a margin of 2 to 1, Iowa farmers, in a scientific preelection poll, said that economically, things were worse then than four years before (Iowa Poll, Des Moines Register, Nov. 4, 1984, p. 5A). A pure theory of retrospective economic voting would predict