The Party’s Over:  
Party Decline in the Era of Good Feelings*

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Abstract
The period of national one party dominance in the U.S. in the early 1800s (often called the Era of Good Feelings) remains an under-explained political phenomenon in American political development. We assess several possible explanations that might explain the demise of the Federalist party during this time. These explanations includes Aldrich’s great principle theory, the importance of factors like the War of 1812, as well as the possibility that fundamental demographic changes irrevocably shifted the electorate against the Federalists. The analysis here contains lessons on the potential for instability in the American two-party system.

Key words: Party Formation; Federalist Party; Era of Good Feelings; Party Decline; One Party Rule; Party Systems

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The role of political parties in developing countries is a well explored topic in both comparative and American politics literature. However, the disappearance of the Federalist Party and the onset of one party rule in the United States during the Era of Good Feelings (1817-1825) remains an under-explained political phenomenon in American political development\textsuperscript{1}. This paper draws on literature from both the American and comparative fields to assess competing theories of the emergence of one party rule in the early history of the United States.

The Origins of American Political Parties

The transition from taboo to status quo was rapid for political parties in America. Today parties are the conduits through which Americans govern, the primary vehicles of political activity, and party identification remains the most powerful predictor of voter behavior (Campbell et al., 1960). Yet, in their fledgling, factional forms, parties arose as extra-constitutional solutions to the political problems legislators faced. Frustrated minority members of Congress found themselves individually unable to muster meaningful opposition to Alexander Hamilton’s nationalist economic plans under the voting rules of the newly-adopted Constitution\textsuperscript{2}. New voting rules in the House did not favor opposition to majorities as broadly as previous rules under the Articles of Confederation. Even for politicians who deplored factions and their tendency to champion private interests over the public good, stopping Hamilton’s plan required more coordination and organization. The solution to these coordination problems were found in political parties. Under such circumstances, the first organized political parties emerged in the United States.

Any attempt to ascertain how and when the first parties formed is inherently made more difficult by the lack of a detailed historical record. As such, researchers have followed a tradition common to the American political development subfield in using available information to

\textsuperscript{1}The Era of Good Feelings lasted from the roughly the 14th to the 18th Congress, essentially the Presidency of James Monroe. It was characterized by the political dominance of the Democratic-Republican Party (formerly the Jeffersonian-Republicans) at the national level.

\textsuperscript{2}Hamilton’s economic agenda included items such as the establishment of a national bank, the assumption of state debts, and the purchasing of government securities.
provide the best possible explanation. One of the best sources of data from the early republic is the congressional roll call record. Hoadley (1980) was first to use roll call votes to analyze party origins, defining party development with a four-stage process of party institutionalization. The proto-parties of the early congresses advanced from factionalism to polarization but did not progress to expansion or institutionalization (Hoadley, 1980). Using multidimensional scaling, Hoadley determined that the factions of the First and Second Congresses polarized to levels of party unity, similar to those of the parties in the 1790s midway through George Washington’s second term. The multidimensional scaling presents a clear picture of party development in the House by the mid-1790s and emerging party formation in the Senate by the end of the Eighteenth Century (Hoadley, 1980). Aldrich and Grant (1993) also find party origins emerging from the factions of the First and Second Congresses. Using both roll call and content analysis of debates, Aldrich and Grant (1993) contend that the factionalism of the First Congress carried over from the debate over ratification. As such, the parties emerged by the Second Congress because of the continuance of preexisting political cleavages (Aldrich and Grant, 1993). Party emergence was in part driven by the possibility of majority voting cycles due to the high dimensionality of the scaling Aldrich and Grant (1993) identify, suggesting up to 20 significant voting dimensions. Thus, parties served as a functional response to the undercutting factionalism, which was made evident in the protestations of the anti-federalists during the fight over constitutional ratification.

Aldrich notes that the first American political parties began to emerge as early as the First Congress as voting coalitions aligned around “Great Principle” votes (roll calls focused on the reach of federal power, particularly in regards to economic issues) (1995, pp. 72, 79). Throughout American history, political divisions often manifest themselves along economic lines. According to Poole and Rosenthal, “the first dimension [of spatial modeling] almost always picks up the fundamental economic issues that separate the two political parties of the time” (2007, p. 32). Poole and Rosenthal add that the disagreement over Hamilton’s economic agenda was central to the coalescence of Hamilton and Jefferson’s factions into
the first political parties (2007, pp. 47–48). While traditional accounts of American party formation tend to discount the level of formal partisan cohesion with which members of the early U.S. House operated (Chambers, 1967; Binder, 1995), there is enough evidence to the contrary to suggest that the party system emerged soon after the new government went into effect in 1789.

Even if the timing of the rise of the first parties remains in dispute, the disappearance of the first political party is not. The decline of the Federalist Party ushered in what has become known as the Era of Good Feelings.\(^3\) Aldrich’s theory of party formation is has the potential to explain the disappearance of parties as well as their emergence. Thus, according to Aldrich’s theory, the Republican power that typified the Era of Good Feelings may have resulted from a decline in the proportion of Great Principle votes in Congress. We explore this potential explanation in the section titled “Assessing Party Movement and Cohesion.”

Historically, the primary cause identified to account for the demise of the Federalists in this period is that the Jeffersonian Republicans adopted Federalist positions, including support for infrastructure improvement and development and the chartering of a national bank. Republicans represented a looser faction of legislators that combined both nationalist and localist preferences (Holt, 1999; Ammon, 1958, pp. 388–89) and Hofstadter (1970, pp. 184–84) also opine that the Jeffersonian Republicans simply co-opted moderate Federalist economic positions and that this resulted in Federalist decline. This historical interpretation holds that the Republicans and Federalists aligned to such a degree that the primary political issue of the time (the economic division) ceased to be an important political cleavage. Under such a scenario it is expected that the ideal point estimates of Jeffersonian Republicans would shift along the first dimension toward more Federalist positions. Ideal points of the two parties would also be expected to converge, and it would become far more difficult to predict the preference of any one legislator based on the party or faction to which they identified. We explore this potential explanation in the section titled “Assessing Party Movement and Cohesion.”

\(^3\)It is interesting to note that the moniker “Era of Good Feelings” was a political term coined in good faith by a Boston area Federalist newspaper in 1817 during a visit to Massachusetts by then Jeffersonian-Republican President Monroe (Ammon, 1958, p. 387).
Cohesion."

Another possibility is that the Federalists sapped their own political capital by taking
the wrong position on the War of 1812. The Republicans were far more hawkish than the
Federalists who went so far as to hold a convention where the possibility of secession was
raised (though it never received widespread support).\footnote{Ware (1996) suggests three factors that influence the stability of party systems: institutional changes, changes in the composition of the electorate, and changes in political values and social cleavages. In the case of the Era of Good Feelings, the first, institutional change, can be rejected. The political and constitutional system was stable. The second may prove more insightful. In describing what comprises a change in electorate composition, Ware specifically mentions territorial changes. As noted earlier, eleven states were added to the Union between 1789 and 1833. The majority of these new states were politically dominated by the Jeffersonian Republicans. Evaluating congressional elections of the eleven new states added during this period reveals that only Vermont (admitted in 1791) and Maine (admitted in 1820) provided even moderate electoral support to the Federalists at the national level (Martis 1989). Furthermore, Federalists did not even attempt to establish any sort of party apparatus in several of the new states including Indiana, Illinois, Mississippi, Alabama, or Missouri (Martis 1989). Perhaps in ceding the rapidly growing western frontier to the Republicans, the Federalists doomed themselves.

The other possibility offered by Ware (1996), that there were mass changes in political
values and the social cleavages, is also a possible explanation. The War of 1812 may have
acted as a catalyst to cement a new American identity. This identity was more agrarian and
less sympathetic to nationalist Federalist policies. A mass change in political values across
the electorate on issues unfavorable to the Federalist Party could have lead to their political
decline. Under changing issue divisions, the onus of shifting the identity of the party fell to
Federalist leaders. Their failure (or inability) to act would also explain their eventual demise

\footnote{The meetings of Federalist Party members are called the Hartford Convention, named after the location at which they took place, Hartford, Connecticut between December 1814 and January 1815.}
as a relevant political party.

One limit of the party development literature is that most developing countries are quite
dissimilar to the United States during its developmental period. Ethnic politics does not seem
to apply to early U.S. history, thus ruling out contributions from authors like Ferree (2010).
Likewise, the identity and class politics of Europe and Latin America seem to have little to
say about the United States at the end of the Eighteenth and beginning of the Nineteenth
centuries. Perhaps the most helpful source of guidance is work on one party or dominant party
politics. Doorenspleet (2003) posits that dominant parties in Africa draw on their historical
legacy as parties of independence. Doorenspleet (2003) also suggests that dominant parties
simply have better connections to the disparate social and political groups that comprise a new
state, and are able to monopolize their political support. These explanations of dominant/one
party rule in sub-Saharan Africa might also apply to the People’s Action Party in Singapore
and the PRI in Mexico (before 2000).

Viewing the War of 1812 as a second war for American independence, Doorenspleet’s
explanation about nationalism finds some fertile ground in the American case. The Jefferso-
nian Republicans had a strong pro-war stance whereas the Federalists were often perceived
as having pro-Anglican feelings (Goodman, 1967). Thus with American “victory” in the War
of 1812, the Jeffersonian Republicans could credibly claim themselves to be the party of inde-
pendence. Doorenspleet’s second explanation of one-party dominance resonates with Ware’s
(1996) earlier point about changes in political values and social issue partitions. Again, if
the Federalists were unable to respond effectively to changes in the political landscape, the
electorate was left with only one choice of political party: the Jeffersonian Republicans.

Another possibility could simply be that changes to the party system were inherently more
likely to occur in the new republic (Mainwaring and Zoco, 2007). The explanation from this
perspective is that either the Federalists or Jeffersonian Republicans were highly unlikely to
stay in existence long term. Alternatively, it could be that the Federalist Party was unable
to translate elite level coalition building into entrenched voter behavior. Lacking sufficient
partisan linkage, the party could not survive (Brader and Tucker, 2001).

In seeking to explain the decline and eventual disappearance of the Federalist Party, a number of potential explanations present themselves. Some come from American politics research, some from American historical research, and some come from the comparative party development literature. In the following sections we seek to address these potential explanations using empirical observations and statistical models.

Assessing Party Movement and Cohesion

Government involvement in the economy is the single most important political cleavage in the United States and this single dimension explains more than any other (Poole and Rosenthal 2007). Without great principle votes, early “parties” may not have had political reasons to persist (Aldrich 1995). According to this theory, a relative decline in great principle votes is expected to contribute to the dissolution of observable party positions along the first dimension. An alternative explanation is that one party (the Jeffersonian Republicans) may simply have co-opted the great principle positions of the other (the Federalists). This would mean that little or no controversy would manifest along the first dimension (Ammon, 1958; Hofstadter, 1970). Instead, preference convergence among Jeffersonian Republicans and Federalist legislators along the first dimension is expected.

Ideal points for Federalists and Republicans should converge on the first dimension as great principle votes disappear off the agenda. Movement of Jeffersonian Republican ideal point estimates in the direction of Federalist positions would provide evidence for the theory that the Jeffersonian Republicans co-opted Federalist positions to the detriment of Federalists. A lack of such movement, or movement in the opposite direction, would provide evidence against one of the prominent historical explanations for the collapse of the Federalist Party.

If most previous scholars’ theories hold true, a lack of great principle votes should indicate the removal of a major source of party contention. A decline in great principle roll call votes should remove the incentive of party unity. Dispersion of party ideal points should follow any
decline of great principle votes. Taken together, the two hypotheses capture the total effect of changes in the frequency of great principle votes. In a two-dimensional plot of ideal point estimates the expectation is that the two masses comprised of Federalist and Republican factions (or parties) would be characterized by (a) converging towards one another and (b) dispersing from their own means.

Evidence remains unclear about whether the disappearance of conflict or variation on the first (“great principle”) dimension would lead necessarily to the appearance of a new dimension along which factions could align. It is certainly possible that Federalists and Republicans could have realigned based on other issues of importance, such as westward expansion or slavery.\(^5\) The analysis here assumes that the reduction of the primary cleavage issue should lead to less distinct party ideologies as opposed to the replacement of one divisive issue by another. Because the interest here is in party behavior in its earliest stages, a number of concerns must be addressed. First, party labels may have offered different value to legislators in the first and second party systems than the value party labels offer in contemporary American politics. Regardless, party formation was no accident. At the very least, organization into factions and the adoption of party labels were useful enough to pursue for the earliest members of Congress (MCs). Whether factions and parties were valued in a way that is analogous to the deeply entrenched two-party paradigm of contemporary American politics is different question, one that speaks to the applicability of this research to other historical periods and other party systems.

Investigating the Era of Good Feelings leads us to concerns about what drove changes in party behavior and what those changes indicated about individual and party beliefs. Comparing revealed ideology in Figure 1 through DW-NOMINATE scores in the U.S. House in the 13th and 16th Congresses, we observe two distinct forms of change unfolding between the Federalist and Republican parties. In Figure 1, Republican MCs are represented by gray “R”s.

\(^5\)Complicating any analysis of roll call votes in the early American republic, key issues often overlapped. A vote on import and export taxes, for example, could very well have been a vote on slavery, though certainly it would also belong in the broader category of “great principle” votes. No doubt, this issue is a thorny one deserving further consideration.
while Federalist MCS are represented by black “F”s. First, it is clear that prior to the Era of Good Feelings there are distinct and relatively concentrated parties. Second, each party was reasonably well-represented in the House. This can be seen in the left-hand side of the figure that shows the spread of House members in the 13th Congress. By the 16th Congress (the right-hand side of the figure), the second during the so-called Era of Good Feelings, we observe that the parties have dispersed significantly and occupy the same issue space. Moreover, the Federalists are a small minority in the 16th House. It is not possible to tell whether the movements indicated in Figure 1 reflect change in legislator behavior or change in the issue space itself. Yet, the relative change of Federalist and Republican behavior renders that question somewhat moot. It is clear that no matter whatever once tied members of a party together and separated the two parties had disappeared by the 16th Congress. Whether this was a result of issue removal or the development of a more salient issue is less certain. Many of the definitive battles of the War of 1812, including its resolution, occurred during the 13th Congress (1813-1815).
Figure 2 shows the variation of Great Principle roll call votes over the time of analysis. In this figure, Great Principle votes are shown as a percent of the total roll call votes in a given Congress. Great Principle roll calls are classified on the basis of their issue code in the Poole Roll Call dataset.\(^6\)

To determine the effect of Great Principle votes on party differentiation, we created a measure of first dimension ideological distance between the Jeffersonian Republicans and the Federalists. We call this variable *Inter-Party Legislator Distance*. Specifically, we use the first dimension of DW-NOMINATE (Carroll, Lewis et al., 2015) to attain a measure of distance between the parties. The general trend of the ideological means of the nationalist and localist parties over the time frame is seen in Figure 3. Note that, for the purposes of graphing, factions or parties considered more nationalist were collapsed into one party, while the same was done for localist factions. Figure 3 shows that it was the Federalist/nationalist party that moved towards the Jeffersonian Republicans in terms of the ideological space. This directly challenges the assumption that the Federalist Party collapsed because the Jeffersonian Republicans co-opted Federalist economic policy positions. Doing a simple Chi-Square test of

\(^6\)See Appendix A for an explanation of how the authors conducted this classification.
To test the effect of Great Principle votes on party cohesion, we created a mea-
sure using first dimension ideological distance. We call this variable *Intra-Party Legislator Distance*. *Intra-Party Legislator Distance* is operationalized by using the first dimension of DW-NOMINATE ([Carroll, Lewis et al., 2015](#)) and measuring the distance between the ideal point estimate of each legislator and the mean ideal point estimate of that legislator’s own party faction. The general trend of the average distance between legislators and the mean of their own party (for both the nationalist and localist parties) over the time of analysis is seen in [Figure 4](#). Doing a simple Chi-Square test of independence fails to reject the null of independence between the proportion of great principle votes and the cohesion of the party.

### Assessing Federalist Party Elections

Having rejected a direct link between Great Principle votes and inter-party distance and intra-party cohesion, we move on to surveying potential predictors of Federalist electoral success. As outlined earlier, there are a number of potential explanations as to why the Federalist Party declined. In order to account for the various levels of observation of those variables, we employ a series of GLM mixed effects multilevel models. In these models we limit our analysis to winners of House of Representatives contests between 1789 and 1830.

**Federalist Member of Congress (MC)** is our dichotomous dependent variable. Measured on the Congress-district level, this indicates whether or not a candidate identified with the Federalist Party won their congressional district election. From [Martis (1989)](#).

**Great Principle Percent** is measured as the percent of Great Principle roll calls in a given Congress. Great Principle roll calls are classified on the basis of their issue code in the Poole Roll Call dataset ([Poole 1998](#)). The variation of **Great Principle Percent** over the time of analysis is seen in [Figure 2](#).

**Congress** and **Congress**² are included to account for potential underlying time trend to electoral results. The Federalist Party begins the time of analysis with very high levels of representation, nearly disappears, and then slightly rebounds. Thus we want to ensure that

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7See Appendix A for an explanation of how the authors conducted this classification.
any potential temporal effect is accounted for.

*DW-NOMINATE* is the 1st dimension of an elected MC’s DW-NOMINATE score. Bounded between -1 and 1, higher values indicate a stronger revealed ideological preference for a stronger national government.

*New state* is a dichotomous variable measured as “0” for legislators who are from states which have been previously represented in the House and “1” for legislators who are serving as Representatives from new states. Because we have chosen to analyze the years 1789 to 1824, the period of research includes the accession of 11 new states to the Union. New states change both the size of the chamber as well as alter institutional memory. *new state* was coded by the authors.

*Turnover* is the percent of representatives serving their first term in the House of Representatives. Controlling for the rate of turnover in the House is necessary to insure that the presence of new members is not the primary driving force behind other party distance and intra-party distance. Turnover rates were borrowed from Polsby (1968).

*Inflation* is the average rate of inflation per congress. Inflation serves as the best available indicator of relative U.S. economic performance for the time period under consideration. Increased rates of inflation are an indicator of poor economic conditions during that congress. Inflation rates are taken from Williamson (2012).

Some historians point to the War of 1812 as a crucial turning point in the downturn of the electoral fortunes of the Federalist Party. *War* is a dichotomous variable which is measured as “0” in times of peace and as “1” during the War of 1812, which lasted until 1815.

Table 1 presents the results of our models. Model 1 includes random effects for each district-election year but drops all at-large MCs elected from at-large districts. Model 2 also includes random effects for each district-election but on all House elections. Model 3 contains both district-election year and state-election year random effects and drops the at-large elections. Model 4 uses the same random effects as Model 3 but with all House elections.

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8Slightly more than 17% of all House seats during this time were elected in at-large state elections. We drop these districts from the model so as to test the potential for a state’s decision to have at-large elections as a strategic decision designed to impact electoral results.
Table 1: Mixed Effects Models of District-Seat Partisanship, 1789-1830

<table>
<thead>
<tr>
<th></th>
<th>Dependent variable: Federalist MC</th>
<th>District R.E.</th>
<th>District &amp; State R.E.</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>(1)</td>
<td>(2)</td>
</tr>
<tr>
<td>GP Percent</td>
<td>−0.004</td>
<td>0.006</td>
<td>−0.003</td>
</tr>
<tr>
<td>Congress</td>
<td>−0.430***</td>
<td>−0.536***</td>
<td>−0.425***</td>
</tr>
<tr>
<td>Congress²</td>
<td>0.024***</td>
<td>0.027***</td>
<td>0.025***</td>
</tr>
<tr>
<td>DW-NOMINATE</td>
<td>7.912***</td>
<td>7.643***</td>
<td>8.285***</td>
</tr>
<tr>
<td>New State</td>
<td>−2.358**</td>
<td>−2.188**</td>
<td>−2.900***</td>
</tr>
<tr>
<td>Turnover</td>
<td>−0.017**</td>
<td>−0.030***</td>
<td>−0.018**</td>
</tr>
<tr>
<td>Inflation</td>
<td>0.078***</td>
<td>0.083***</td>
<td>0.082***</td>
</tr>
<tr>
<td>War</td>
<td>−0.022</td>
<td>0.034</td>
<td>−0.126</td>
</tr>
<tr>
<td>Constant</td>
<td>−1.339*</td>
<td>0.034</td>
<td>−1.690**</td>
</tr>
</tbody>
</table>

Observations 2,472 2,989 2,472 2,989
Log Likelihood −720.615 −899.981 −697.475 −880.320
AIC 1,461.230 1,819.962 1,416.950 1,782.639
BIC 1,519.357 1,879.989 1,480.891 1,848.669

Note: *p<0.1; **p<0.05; ***p<0.01
The results across all four models are identical in sign and significance, indicating that the inclusion of at-large elections does not affect the probability of a Federalist MC being elected to the House. The lack of significance of Great Principle percent provides additional evidence to our earlier analysis that once the parties were created, an increased issue saliency of the primary cleavage between the two parties had no effect on the likelihood of a Federalist winning their House contest. The lack of significance of the War of 1812 on Federalist party MC elections is also noteworthy. As mentioned earlier, some work has suggested that Federalist opposition to the War of 1812 drove Federalist decline. Thus, we find no evidence for these tests in support of either preexisting theory of Federalist Party decline.

Instead, we find strong evidence supporting our theory that demographic changes in the United States drove Federalist Party decline. Elections in new states predict a lower probability of a Federalist being elected from that district. Turnover rates are also associated with a decreased probability in a district seat being held by a Federalist, which may provide another signal that changes in representation did not favor Federalists during the period. Further work is needed to tease of what district-level characteristics are driving this result.

**Discussion and Future Work**

The Era of Good Feelings presents scholars of American politics with a unique puzzle in American political history. We show that standing explanations of the decline of the Federalist Party are not empirically supported. Specifically, we demonstrate that neither the War of 1812 nor the saliency of the initial issue cleavage that led to the formation of the first American political parties influence the likelihood of election to the House for members of the Federalist Party. Instead, we find support for a theory of party decline in the face of social and cultural change in the comparative politics literature. Specifically, we see evidence that expansion of the Union severely reduced the chances of Federalist election to the House of Representatives.

Despite the robustness of our results across model specifications, more work remains to be done. Most pressing is the need to incorporate more information regarding Congressional dis-
districts and individual candidates. We are already engaged in matching Congressional Districts to their composite counties in order to leverage demographic information available in the decennial censuses. How does the urban/rural divide, population growth, and other factors influence the electoral outcomes of Federalist Party candidates? We also wish to incorporate more information about district politics such as previous party vote share, whether the election was contested, and party presence in the district. Another issue that we have yet to explore is whether the same findings hold in Senate elections.

The two-party system is considered to be a permanent feature of American politics. In this paper we investigate the exception to the American party system rule, when the Federalists ceased to be a viable alternative to the Jeffersonian-Republicans. We examine previously endorsed theories for the disappearance of the Federalists as an attempt to better understand what is arguably the most important extraconstitutional institution in American politics, the party system.

Appendix A: Classification of Great Principle Votes

Using the specific issue codes available from Poole (1998), the authors independently selected all issue categories which they felt were related to the Great Principle general issue area. The authors limited themselves to time period specific issues and experienced 100% intercoder reliability. The included issue codes are 3 ("tax rates"), 4 ("budget resolution"), 24 ("shipping/maritime"), 47 ("banking and finance"), 50 ("tariffs and trade regulation"), 53 ("national bank"), 64 ("states rights vs. federal government"), 70 ("U.S. currency"), 77 ("interstate commerce/anti-trust/restraint of commerce"), 90 ("debt ceilings"), and 109 ("bankruptcy and pensions"). The total number of these types of roll call votes were then added together by congress and divided by the total number of roll calls. For example in the 1st Congress, there were 30 Great Principle votes out of a total of 109 roll calls for a Great Principle Percent of 28.
Appendix B: Summary Statistics of Data

Table 2: Descriptive Statistics

<table>
<thead>
<tr>
<th>Variable</th>
<th>Mean</th>
<th>Median</th>
<th>St. Dev.</th>
<th>Min</th>
<th>Max</th>
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<td>Congress</td>
<td>12.260</td>
<td>13.000</td>
<td>5.434</td>
<td>1.000</td>
<td>20.000</td>
</tr>
<tr>
<td>War</td>
<td>0.113</td>
<td>0.000</td>
<td>0.317</td>
<td>0.000</td>
<td>1.000</td>
</tr>
<tr>
<td>DW-NOM(1)</td>
<td>0.144</td>
<td>0.084</td>
<td>0.368</td>
<td>-0.957</td>
<td>1.095</td>
</tr>
<tr>
<td>GP Percent</td>
<td>0.210</td>
<td>0.144</td>
<td>0.145</td>
<td>0.053</td>
<td>0.558</td>
</tr>
<tr>
<td>New State</td>
<td>0.006</td>
<td>0.000</td>
<td>0.000</td>
<td>0.000</td>
<td>0.000</td>
</tr>
<tr>
<td>Turnover (%)</td>
<td>44.120</td>
<td>42.500</td>
<td>10.673</td>
<td>33.200</td>
<td>100.000</td>
</tr>
<tr>
<td>Inflation (%)</td>
<td>-0.096</td>
<td>0.065</td>
<td>6.365</td>
<td>-10.470</td>
<td>14.950</td>
</tr>
</tbody>
</table>

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