“SINCE 1961...the Republicans have held the White House 28 years, the Democrats 24,” said Bill Clinton in 2012. “In those 52 years, our private economy has produced 66m private-sector jobs. So what’s the jobs score? Republicans 24m, Democrats 42[m].” In the two years since, Barack Obama has increased the Democrats’ lead by close to 5m.

Since the second world war the economy has done better under Democratic presidents, who have overseen more job creation and higher stockmarket returns than Republican leaders. During this time the economy has grown about 1.8 percentage points faster when a Democrat occupies the White House (see chart). Messrs Clinton and Obama credit their economic policies. But new research suggests it has more to do with luck.

Alan Blinder and Mark Watson, economists at Princeton University, studied the last 16 presidential terms—from Harry Truman’s second to Mr Obama’s first—to find out why the economy has grown faster under Democrats. They were quickly able to rule out some possible explanations, like a president’s age and experience, or which party controlled Congress. Though one might surmise that Democratic presidents inherited hardier economies than Republican ones, they actually tended to take over when times were more difficult.

Messrs Blinder and Watson then looked at the impact of fiscal and monetary policy. But neither seemed to explain why the economy favoured Democratic presidents. The average difference in the federal budget deficit between Democratic and Republican administrations is too small to be significant, concluded the authors. And though the parties have different tax philosophies, changes to policy have had little influence on growth. Ronald Reagan slashed taxes for the rich, whereas Mr Clinton raised them. Still, both presidents presided over impressive economic expansions.

Interest rates have generally risen under Democrats and fallen under Republicans, so any advantage from monetary policy “would seem to have favoured Republican presidents”, say the authors. If anything, both fiscal and monetary policy “seem to be a bit more stabilising” under Republican presidents.

Much of the growth under Democratic presidents has been the result of private-sector investment and increased consumption. They have been blessed with lower oil prices, larger
increases in productivity and better global economic conditions. The timing of Democratic presidents appears impeccable compared with Republicans—Mr Clinton took office just as the technology sector began to boom, whereas George W. Bush could not get out before the financial crisis.

But it is not all down to luck. Oil prices were affected by the Gulf and Iraq wars. Mr Clinton’s
budget cuts probably helped facilitate the long growth spell of the 1990s. And Mr Bush’s housing policy (along with that of his predecessors, including Democrats) did little to discourage the risky loans that fuelled the meltdown in 2008. In the end, the authors are probably right to conclude that the growth gap between Democratic and Republican presidents is explained by good luck, with perhaps a touch of good policy.

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