



Inflation Nation: The Deciding Factor in the 2024 Presidential Election

How Inflation Could Upend Politics and Affect Voter Attitude in the
Upcoming Election

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Introduction

Inflation, characterized by the persistent increase in the prices of goods and services, has become the leading economic issue for many Americans. The rising cost of living is outpacing wage growth, eroding purchasing power, and contributing to a pervasive sense of economic insecurity. This widespread concern over inflation transcends demographics, affecting people across various income levels and regions.

Voters are acutely aware of the impact of inflation on their finances, making it a central issue in their decision-making process for the 2024 election. As candidates present their economic policies, their approaches to addressing inflation will be critically scrutinized. The ability to manage inflation effectively and ensure economic stability will likely be a decisive factor for voters when they cast their ballots.

Understanding the Economic Landscape

According to recent analysis by William A. Galston from Brookings¹, voters' perceptions of the economy reveal several key insights as the 2024 general election approaches:

- **Primary Concerns:** Inflation and high prices are the primary economic concerns for voters, with 22% identifying them as the most critical issue compared to 7% focusing on jobs and the broader economy. This highlights the acute impact of rising costs on the daily lives of Americans.
- **Overall Sentiment:** Approximately 74% of respondents view the economy as only fair or poor, largely driven by concerns over inflation outpacing income gains. This pervasive sense of economic insecurity is a crucial factor in voter attitudes.
- **Demographic Disparities:** Significant portions of Black Americans (22%), Hispanics (13%), and young adults (18%) believe they are worse off financially compared to a year ago, reflecting varying economic impacts across demographic groups. These disparities suggest that economic policies may need to address specific needs of these communities.
- **Presidential Approval:** President Biden faces challenges with his handling of inflation, garnering only 35% approval among voters overall. Approval ratings are notably lower among Hispanics (34%), young adults (28%), and lower-income groups (29%). This indicates potential vulnerabilities in his support base related to economic management.

Analysis of Voter Perceptions and Concerns Regarding the Economy

Inflation remains a significant concern for Americans, impacting their perceptions of the economy. As of May 2024, only 23% of U.S. adults rate the economy as excellent or good, a decrease from 28% in January.² This decline in economic optimism is particularly pronounced among Democrats, with only 37% rating the economy positively, down from 44% in January. Republicans' views have remained relatively stable, with just 10% rating the economy positively.³

Other major concerns for the public include the affordability of healthcare, the federal budget deficit, drug addiction, illegal immigration, gun violence, and violent crime.⁴ Partisan differences are evident, with Republicans more likely to view illegal immigration, the federal budget deficit, and inflation as major problems, while Democrats are more concerned about climate change, gun violence, and racism.⁵ Both parties, however, agree that the inability of Republicans and Democrats to work together is a top problem, with 57% of Republicans and 63% of Democrats viewing it as a very big issue.⁶

Impact of Inflation on Voter Sentiment and Economic Outlook

Stefanie Stantcheva's research, discussed at the Brookings Institution, revisits the longstanding question of why people dislike inflation, building on Robert Shiller's 1997 study. Stantcheva's motivation to explore this issue anew is driven by recent significant economic changes, such as the COVID-19 pandemic and technological advancements.⁷ Her research uses modern survey methods to capture a broad and detailed understanding of public sentiment towards inflation.

The study found that people's primary concern with inflation is the perception that their wages do not keep up with rising prices, leading to a decline in living standards. This belief is exacerbated by the notion that wage increases during inflationary periods are often attributed to job performance or career progression rather than adjustments for inflation.⁸ There is also the general belief that companies purposefully keep wages low in order to keep profits high.

Stantcheva also discovered that people believe inflation impacts different income groups unequally, with low-income individuals feeling more significantly affected. This contributes to a sense of inequity, with many perceiving that higher-income individuals' wages keep pace with inflation better than their own.⁹ This inequity, combined with the stress and negative emotions triggered by rising prices, deepens the public's dislike of inflation.

The study also examined the public's understanding of inflation. While most people can conceptually understand inflation in simplified terms, their practical knowledge and perception

often overestimate the actual inflation rate.¹⁰ This overestimation is influenced by demographic factors, with higher-income individuals perceiving lower inflation rates and expecting less future inflation compared to lower-income groups, Republicans, women, and Black respondents.

Biden Administration's Handling of Inflation

President Biden faces significant challenges regarding public perception of his handling of inflation. According to a recent ABC News/Ipsos poll conducted from April 25 to 30, 2024, only 35% of Americans approve of Biden's approach to managing inflation. This sentiment is reflected across various demographics, with notable disapproval among Hispanics (34%), young adults (28%), and lower-income groups (29%).¹¹

Inflation continues to be a primary concern for many Americans, impacting their views on the overall economy. As highlighted in a Pew Research Center survey from May 2024, only 23% of U.S. adults rate the economy as excellent or good, down from 28% in January.¹² This decrease in economic optimism is especially pronounced among Democrats, whose positive rating of the economy dropped from 44% to 37% in the same period.¹³ Republicans' views have remained relatively stable, with only 10% rating the economy positively.

The public's dissatisfaction with economic conditions is compounded by their belief that wages are not keeping pace with rising prices. Research from the Brookings Institution indicates that a majority of people feel that their wages do not adequately compensate for the increasing cost of living, leading to a decline in living standards.¹⁴ This perception is further fueled by the belief that employers are keeping wages low to maintain high profits, exacerbating the sense of economic inequity.

Comparison with Former President Trump's Perceived Economic Competence

Former President Trump is perceived more favorably than President Biden when it comes to economic issues. In the same ABC News/Ipsos poll, more Americans trust Trump over Biden on economic and inflation-related matters. This preference is significant, as Trump holds a 40% support rate among all respondents compared to Biden's 38%.¹⁵

The comparison extends beyond public perception to policy impacts. Despite facing criticism for various aspects of his presidency, Trump is often credited with fostering a stronger economy during his tenure, characterized by lower inflation rates and higher employment growth. This historical context shapes current voter sentiments, with many Americans viewing Trump's economic policies as more effective in addressing inflation and fostering economic stability.

A CNN poll conducted by SSRS highlights this preference, showing that 50% of Americans cite inflation and the cost of living as their primary economic concerns, with many believing that Trump's policies would better address these issues.¹⁶ Despite slight improvements in economic sentiment under Biden, only 26% of Americans believe the economy is starting to recover, indicating a persistent skepticism towards Biden's economic policies.

Overall, the Biden administration's handling of inflation and economic issues is a critical factor in shaping voter perceptions as the 2024 election approaches. The comparison with former President Trump's perceived economic competence further influences public opinion, highlighting the significant challenges Biden faces in gaining public trust on economic matters.

The Role of Inflation in Voter Decision-Making

Inflation has emerged as a pivotal issue in the 2024 election, significantly influencing voter decision-making. As prices rise across various sectors, voters are increasingly concerned about their economic stability and future prospects. This heightened concern over inflation impacts how voters perceive candidates and their policies, making it a critical factor in shaping electoral outcomes.

Recent Polls and Surveys Highlighting Inflation as a Pivotal Issue for Voters

Recent polls underscore the centrality of inflation in the minds of voters. According to a Pew Research Center survey from May 2024, only 23% of U.S. adults rate the economy as excellent or good, a decline from 28% in January, reflecting widespread economic pessimism.¹⁶

Furthermore, 62% of Americans consider inflation a very big problem, slightly lower than the 65% from the previous year, but still a predominant concern.¹⁷

Another survey by CNN, conducted by SSRS, reveals that inflation and the cost of living remain the top economic concerns for 50% of Americans.¹⁸ This sentiment persists despite slight improvements in economic outlook, with only 26% believing the economy is starting to recover.¹⁹ To further emphasize the continuous battle with growing expenses, 42% of Americans say that their financial status is worse than it was a year ago.

How Inflation Shapes Voter Preferences and Candidate Support

The pervasive concern over inflation significantly influences voter preferences and support for candidates. The CBS News/YouGov survey from December 2023 indicates that a substantial majority of Americans feel inflation negatively impacts their living standards and economic opportunities.²⁰ Approximately three-quarters of respondents believe their incomes are not keeping pace with rising prices, contributing to a sense of economic disparity and a perception that opportunities favor the wealthy.

This broad dissatisfaction with economic conditions drives many voters to seek candidates who propose effective solutions to combat inflation. The ABC News/Ipsos poll from April 2024 shows that 88% of Americans consider the economy and 85% consider inflation the most crucial issues in determining their presidential candidate support. President Biden's approval rating remains low at 35%, with more Americans trusting former President Trump over Biden on economic and inflation-related matters.²¹ This trust in Trump's economic competence is reflected in the tight race between Biden and Trump, with Biden holding 38% support and Trump 40% among all respondents.²²

Economic Data and Trends

Inflation has become a defining feature of the current economic landscape, with significant implications for the 2024 election. This section provides a detailed analysis of the inflation numbers and Consumer Price Index (CPI) trends for Q1 2024, highlighting regional variations and sector-specific impacts.

Detailed Analysis of Q1 2024 Inflation Numbers and CPI Trends

In the first quarter of 2024, the U.S. Consumer Price Index (CPI) indicated a continued upward trend in inflation, with significant increases observed from the previous quarter. The CPI for the U.S. city average rose to 310.4, up from 307.2 in the last quarter of 2023, marking strong inflationary pressures compared to the same period the previous year. Monthly inflation rates for Q1 2024 were 3.1% in January, 3.2% in February, and 3.5% in March.²³ These rates are still above the Federal Reserve's target, which aims to bring inflation down to 2% by 2026.

The report highlights that inflation continues to be driven by high prices in housing and gasoline. Despite some stabilization in prices, the persistent high cost of living remains a concern for

consumers. This inflationary trend is partially attributed to supply chain disruptions and geopolitical tensions, including the ongoing effects of the Russian invasion of Ukraine.

Regional Variations and Sector-Specific Impacts of Inflation

Regional data showed that the Midwest and South urban areas experienced CPI increases of 2.26% and 3.11%, respectively, over the past 12 months.²⁴ This suggests a widespread inflationary impact across different regions in the United States.

The Consumer Price Index for All Urban Consumers (CPI-U) exhibited various fluctuations across different categories:

Overall Changes:

November 2023: CPI-U increased by 0.2%

December 2023: CPI-U increased by 0.2%

January 2024: CPI-U increased by 0.3%

Food:

November 2023: Food index increased by 0.2%

December 2023: Food index increased by 0.2%

January 2024: Food index increased by 0.4%

** Notable subcategory changes in January included a 0.4% rise in the food away from home index.*

Energy:

November 2023: Energy index decreased by 1.6%

December 2023: Energy index decreased by 0.2%

January 2024: Energy index decreased by 0.9%

*** Specifically, the gasoline index decreased significantly in November (4.0%) and January (3.3%).*

All Non - Food and Energy Items:

November 2023: Index increased by 0.3%

December 2023: Index increased by 0.3%

January 2024: Index increased by 0.4%

**** In January, this category was driven by increases in shelter, medical care, used cars and trucks, and education.*

During Q1 2024, the overall CPI-U showed steady increases each month, reflecting persistent inflation pressures across various sectors despite some declines in the energy index. This trend underscores the ongoing challenges faced by different regions and sectors, contributing to a complex economic environment that significantly impacts voter sentiment and decision-making in the upcoming election.

Public Discourse and Media Influence

Media narratives significantly influence how the public perceives inflation and its impact on their daily lives. In today's information age, media outlets, both traditional and digital, disseminate a wide range of perspectives on economic issues, including inflation. The framing of these narratives can amplify public concern, shape voter priorities, and sway opinions about the effectiveness of government policies.

For example, media coverage that emphasizes the rising costs of essential goods, such as food and fuel, can heighten public anxiety about inflation. Stories that focus on personal hardships and economic struggles resonate with viewers and readers, creating a sense of urgency and dissatisfaction. Conversely, narratives that highlight positive economic indicators or government efforts to curb inflation can mitigate concerns and foster a more optimistic outlook.

Political bias in media reporting also plays a role. Outlets with a conservative slant may criticize the Biden administration's handling of inflation, while those with a liberal perspective might emphasize the broader economic recovery efforts. This partisan reporting contributes to polarized views on the causes and solutions to inflation, influencing voter alignment and support for political candidates.

Case Study: AFP Documentary and Advocacy Campaign on Inflation's Effects

The Americans for Prosperity (AFP) mini-documentary serves as a notable example of how media and advocacy campaigns shape public discourse on inflation. Titled "Bidenomics: The Impact of Inflation on American Families," the documentary connects rising inflation to the economic policies of the Biden administration. It aims to educate the public about the detrimental effects of inflation and mobilize support for policy changes.

The documentary features personal stories from various individuals, such as a Pennsylvania dairy farmer struggling with increased costs of feed and equipment amidst fluctuating milk prices.²⁵ Another segment focuses on a local trucking company owner who faces rising fuel prices and supply chain disruptions, emphasizing the broader economic challenges

exacerbated by inflation.

The AFP's advocacy campaign extends beyond the documentary, utilizing social media, public rallies, and partnerships with other organizations to amplify its message. The campaign highlights key statistics and expert opinions to argue that current economic policies are ineffective in controlling inflation and proposes alternative solutions aligned with conservative economic principles.

Critics of the AFP documentary argue that it presents a biased view, selectively highlighting negative aspects of the economy while downplaying or ignoring any positive developments. However, its impact on public discourse is undeniable. By providing a platform for real-life stories and framing inflation as a pressing issue, the AFP campaign has successfully brought the topic to the forefront of political debate.

Socioeconomic Impacts and Demographic Trends

Inflation and broader economic issues do not affect all Americans equally. This section explores the disparities in economic impact across different demographic groups and examines how these disparities have contributed to the loss of blue-collar voters from the Democratic base.

Disparities in Economic Impact Across Demographic Groups

Inflation and economic challenges have disproportionate effects on various demographic groups, exacerbating existing inequalities. Recent analysis reveals several key disparities:

- **Income Levels:** Lower-income households are more severely impacted by inflation compared to their higher-income counterparts. These households spend a larger portion of their income on essentials such as food, housing, and transportation, which have seen significant price increases. For instance, lower-income Americans (31%) report a higher impact from inflation compared to middle-income (46%) and upper-income (41%) groups.²⁶
- **Racial and Ethnic Groups:** Significant portions of Black Americans (22%), Hispanics (13%), and young adults (18%) feel they are worse off financially compared to a year ago, reflecting varying economic impacts across these demographic groups.²⁷ This is due to a combination of factors including employment patterns, wage growth disparities, and regional economic conditions.

- **Age Groups:** Older Americans (50 and above) are more likely to cite inflation as a top concern (46%) compared to younger Americans (under 50) at 36%.²⁸ This can be attributed to fixed incomes for retirees, who find it challenging to cope with rising costs without corresponding income increases.

Loss of Blue-Collar Voters from the Democratic Base Due to Economic Concerns

Economic concerns, particularly inflation, have contributed to a notable shift in political allegiance among blue-collar workers, traditionally a core constituency of the Democratic Party. Several factors underline this trend:

- **Economic Dissatisfaction:** Blue-collar workers, particularly those under 40 and earning below \$100,000 annually, express profound disillusionment with the current state of the economy and their personal financial situations. Despite positive macroeconomic indicators, these workers feel that their incomes are not keeping pace with rising living costs, leading to a perception that economic opportunities are increasingly skewed towards the wealthy.²⁹
- **Political Disengagement:** This demographic has shown decreased political engagement, with many "forgotten Trump voters" who were pivotal in the 2016 election feeling disenchanting with both major political parties. They perceive a lack of representation and meaningful action addressing their economic concerns, contributing to their disengagement from the political process.³⁰
- **Shifting Allegiances:** The contrasting strategies of Trump and Biden highlight their differing approaches to engaging with these voters. Trump's campaign actively acknowledges and addresses their grievances, whereas Biden's strategy has focused more on retaining his 2020 voter base rather than actively pursuing disaffected blue-collar voters. This dynamic underscores the importance of addressing the economic and political dissatisfaction of these voters to shape electoral outcomes in 2024.³¹

Policy Proposals and Political Strategies

In response to the pervasive economic issue of inflation, policymakers and political leaders are proposing a variety of policy responses aimed at mitigating its impact and restoring economic stability. These proposals encompass a range of strategies from both monetary and fiscal policy realms.

Monetary policy adjustments are among the primary tools leveraged by the Federal Reserve to manage inflation. The Fed has indicated a readiness to gradually increase interest rates as a means to curb inflationary pressures and stabilize prices across the economy.³² This approach seeks to balance economic growth with the need to contain rising consumer prices, which have been a significant concern for American households.

Complementing monetary policy, fiscal measures are also being considered to address inflation and bolster economic recovery. These include targeted spending initiatives and tax reforms aimed at stimulating demand and addressing supply chain disruptions that have exacerbated inflation.³³ Investments in infrastructure and efforts to enhance productivity are seen as crucial steps in strengthening the economy's resilience against inflationary shocks.

Efforts to manage supply chain disruptions have emerged as a critical component of inflation management strategies. Improving logistical efficiencies, reducing reliance on foreign suppliers, and promoting domestic production are essential steps in stabilizing prices of essential goods and services.³⁴ These initiatives aim to alleviate supply constraints that have contributed to inflation spikes in key sectors like housing and energy.

To further mitigate the financial effects of inflation on vulnerable populations, extending social safety nets continues to be a top priority. Enhancing access to affordable healthcare, housing, and education is crucial in mitigating the economic hardships faced by low-income families and individuals disproportionately affected by rising costs.³⁵ These measures not only address immediate financial pressures but also aim to foster long-term economic resilience and social stability.

In contrast, political strategies diverge significantly between parties in addressing economic concerns, including inflation. Democrats advocate for a balanced approach that includes targeted fiscal stimulus and investments in green energy and social programs.³⁶ President Biden's Build Back Better agenda reflects this stance, emphasizing policies aimed at reducing income inequality and promoting sustainable economic growth.

On the other hand, Republicans generally favor market-oriented solutions such as tax cuts and deregulation to stimulate economic activity and alleviate inflationary pressures. They argue for reducing government intervention in the economy and empowering businesses to innovate and expand, thereby fostering a competitive economic environment.³⁷

The effectiveness of these policy proposals and political strategies often hinges on public perception and the ability to effectively communicate their benefits and implications.³⁸ Democrats and Republicans frame inflation through different lenses, with Democrats emphasizing the need for equitable economic policies and Republicans focusing on reducing government interference in economic activities.

Despite these ideological differences, bipartisan collaboration remains important in enacting effective economic policies. Finding common ground on issues like infrastructure investment, healthcare reform, and fiscal responsibility can mitigate political gridlock and foster economic stability.³⁹

Wrap Up

Inflation has emerged as a defining issue shaping the landscape of the 2024 election, profoundly influencing voter sentiment and candidate preferences. Throughout this analysis, several key findings underscore the significance of inflation in shaping the economic discourse and political dynamics of this election cycle.

Inflation has dominated public concern, with polls consistently highlighting it as a top priority for voters across demographic and socioeconomic lines. The persistent rise in consumer prices has strained household budgets and eroded confidence in economic stability, contributing to widespread dissatisfaction with current economic conditions.

Handling of inflation by political leaders, particularly President Biden and former President Trump, has been pivotal in shaping voter perceptions. Public approval of economic policies, such as those aimed at curbing inflation and addressing its underlying causes, has played a crucial role in candidate support and electoral outcomes.

The 2024 election has underscored the importance of nuanced policy responses to inflation. Proposals ranging from monetary policy adjustments by the Federal Reserve to fiscal stimulus measures and supply chain reforms have been central to candidates' platforms and voter engagement.

Looking ahead, the implications of inflation for future elections and economic policy are profound. The ongoing debate over the appropriate balance between economic growth and price stability will continue to shape political agendas and policy priorities. Moreover, the ability of policymakers to effectively communicate and implement strategies that mitigate inflation's impact on everyday Americans will be critical in rebuilding economic confidence and fostering sustainable growth.

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John Connors is a seasoned political strategist and partner at Campaign Now, a leading conservative grassroots strategy and consulting firm. With nearly two decades of experience in political campaigning, voter engagement, and public policy advocacy, John has dedicated his career to understanding and addressing the complexities of voter behavior and political participation.

John's expertise lies in analyzing and interpreting political trends, with a particular focus on the conservative voter base. He has successfully led numerous initiatives aimed at increasing voter turnout and grassroots engagement in public policy issues among conservative citizens. His innovative approaches and strategic insights have earned him recognition as a thought leader in the field.

When he's not immersed in political analysis, John enjoys spending time with his family, playing tennis and exploring the Texas Hill Country. Through his work and personal endeavors, he remains committed to promoting civic participation and strengthening the democratic process.

For more insights from John Connors, follow him on [Twitter](#) and visit the [Campaign Now](#) website.