

## Americans Worry

### *How They View Their Lives in an Economic Downturn*

Robert Blendon and John Benson

*This article is the fifth in an annual series intended to help people gain a deeper insight into how Americans see their own lives. It has become clear that the economy is now weighing heavily on Americans. But they cite different reasons for their concerns. Some are affected more by a lack of jobs, others by rising prices, still others by higher medical costs. The authors conclude that these varying worries make it difficult to find a politically effective solution to alleviate Americans' economic anxieties.*

**I**N RECENT MONTHS THERE HAS BEEN A WORSENING IN AMERICANS' PERCEPTIONS of the nation's economy and their own financial situation. To provide a picture of this downturn as seen by the American public,

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we examine public attitudes and experiences in three dimensions: the aggregate national economy, personal finances and experiences, and worries about the future, including falling housing prices. In addition, we look at public attitudes about who and what are to blame for the economic downturn.

## **Americans See the State of the Nation's Economy Worsening**

In January–February 2008, the ABC News/*Washington Post* Consumer Confidence Index fell to its lowest level since early 1993. Also in February 2008 the Conference Board's Index of Consumer Sentiment fell to a five-year low, while its Expectations Index was at its lowest point in seventeen years (Reuters 2008).

Most Americans currently have a negative view about the nation's economy, see the economy worsening, and believe the country's economy is in recession, or they expect it to be during the coming year. In addition, a majority do not believe it is a good time to buy products, and they are generally negative about the job situation in the community.

### ***The Nation's Economy: Not So Good and Getting Worse***

Throughout most of 2007, about three in five Americans rated the nation's economy as "not so good" or "poor." In the last quarter of 2007, that figure was nearly seven in ten, and by January–February 2008, fully 80 percent of Americans rated the nation's economy negatively (ABC/WP 2007a, 2008b) (see Figure 1).

During the first three quarters of 2007, about half of Americans believed that the direction of the nation's economy was getting worse, while only about one in eight thought it was getting better. In the last quarter of 2007, the public became more pessimistic, and by January 2008, nearly two-thirds (65 percent) thought the nation's economy was getting worse. Only 5 percent saw it as getting better (ABC/WP 2007a, 2008a) (Table 1).

Table 1

**Americans' Views About the Direction of the Nation's Economy**  
(percent)

	<b>Getting better</b>	<b>Staying about the same</b>	<b>Getting worse</b>	<b>No opinion</b>
2005 Q1 <sup>1</sup>	23	35	40	1
2005 Q2 <sup>1</sup>	17	38	43	1
2005 Q3 <sup>1</sup>	11	27	60	2
2005 Q4 <sup>1</sup>	18	33	47	2
2006 Q1 <sup>1</sup>	14	36	49	1
2006 Q2 <sup>1</sup>	14	29	56	1
2006 Q3 <sup>1</sup>	14	35	50	1
2006 Q4 <sup>1</sup>	18	46	34	2
2007 Q1 <sup>1</sup>	15	35	49	1
2007 Q2 <sup>1</sup>	11	35	52	2
2007 Q3 <sup>1</sup>	11	30	55	4
2007 Q4 <sup>1</sup>	8	28	61	3
2008 January <sup>2</sup>	5	29	65	1

Sources: <sup>1</sup>ABC/WP 2007a; <sup>2</sup>ABC/WP 2008a.

Note: Results are shown for the last survey conducted entirely within each quarter, except 2008.

### **Heading for Recession**

When asked in late 2007 whether the economy was in recession, nearly half of those polled thought it was. By February 2008, that figure had risen sharply: about two-thirds (66 percent) of Americans thought the economy was in recession (CNN/ORC 2007, 2008a, 2008b) (Table 2). Over the course of 2007 into early 2008, the proportion who thought that a recession was very likely in the next year rose steadily. In January 2008, about eight in ten (79 percent) thought a recession was very or somewhat likely (LAT/Bloomberg 2007a, 2007b, 2007c, 2008a) (Table 3). In that same month, only one in five (19 percent) believed that the country was neither in a recession nor heading for one in the next year (*Fortune*/Abt SRBI 2008).

### **Not a Good Time to Buy**

In general over the past three years, a majority of Americans have expressed the view that, considering the cost of things and their own per-

Table 2

**Americans' Views About Whether the Economy Is in Recession**  
(percent)

	Yes	No	Don't know
January 2004 <sup>1</sup>	32	66	2
October 2007 <sup>2</sup>	46	51	3
January 2008 <sup>3</sup>	61	37	3
February 2008 <sup>4</sup>	66	31	2

Sources: <sup>1</sup>Gallup/CNN/USA Today 2004; <sup>2</sup>CNN/ORC 2007; <sup>3</sup>CNN/ORC 2008a; <sup>4</sup>CNN/ORC 2008b.

Table 3

**Americans' Views About Whether There Will Be a Recession  
Sometime in the Next Year** (percent)

	Very likely	Somewhat likely	Not very likely	Not likely at all
April 2007 <sup>1</sup>	16	44	26	11
October 2007 <sup>2</sup>	22	43	20	9
November–December 2007 <sup>3</sup>	27	44	20	9
January 2008 <sup>4</sup>	37	42	11	5

Sources: <sup>1</sup>LAT/Bloomberg 2007a; <sup>2</sup>LAT/Bloomberg 2007b; <sup>3</sup>LAT/Bloomberg 2007c; <sup>4</sup>LAT/Bloomberg 2008a.

Note: "Don't know" responses not shown.

sonal finances, it is a not so good or poor time to buy the things they want and need. Over the course of 2007, the proportion holding this negative view rose from 57 percent in March to 68 percent in December. By January–February 2008, fully three-fourths (75 percent) of Americans thought that it was not a good time to buy (ABC/WP 2005a, 2005b, 2005c, 2005d, 2006a, 2006b, 2006c, 2006d, 2007b, 2007c, 2007d, 2007e, 2008b) (Table 4). The 25 percent who said it was a good time to buy were only five percentage points above the lowest reading (20 percent, fall 1990) in the trend's thirty-two-year history (ABC 2008).

### **Job Situation Not Good**

Also over the past three years, a majority of Americans has not thought that jobs were plentiful where they live. As of January–February 2008,

Table 4

**Americans' Views of Whether It Is a Good Time to Buy Things They Want and Need (percent)**

	Excellent/good	Not so good/poor
March 2005 <sup>1</sup>	37	63
June 2005 <sup>2</sup>	38	62
September 2005 <sup>3</sup>	31	69
December 2005 <sup>4</sup>	37	63
March 2006 <sup>5</sup>	39	61
June 2006 <sup>6</sup>	38	62
September 2006 <sup>7</sup>	37	63
December 2006 <sup>8</sup>	38	62
March 2007 <sup>9</sup>	43	57
June 2007 <sup>10</sup>	34	66
September 2007 <sup>11</sup>	35	65
December 2007 <sup>12</sup>	32	68
January–February 2008 <sup>13</sup>	25	75

Sources: <sup>1</sup>ABC/WP 2005a; <sup>2</sup>ABC/WP 2005b; <sup>3</sup>ABC/WP 2005c; <sup>4</sup>ABC/WP 2005d; <sup>5</sup>ABC/WP 2006a; <sup>6</sup>ABC/WP 2006b; <sup>7</sup>ABC/WP 2006c; <sup>8</sup>ABC/WP 2006d; <sup>9</sup>ABC/WP 2007b; <sup>10</sup>ABC/WP 2007c; <sup>11</sup>ABC/WP 2007d; <sup>12</sup>ABC/WP 2007e; <sup>13</sup>ABC/WP 2008b.

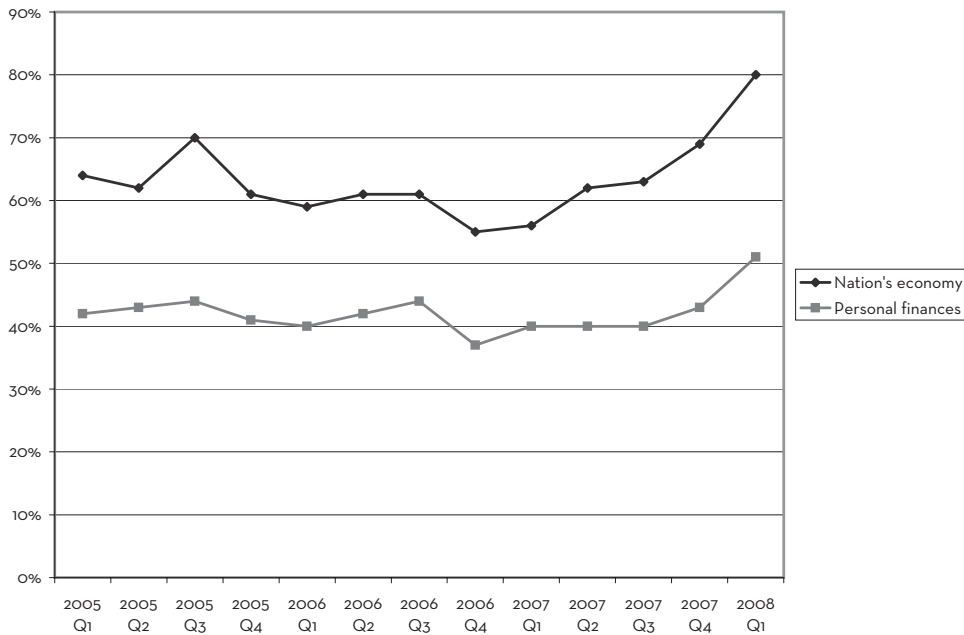
Table 5

**Americans' Views of Job Opportunities Where They Live (percent)**

	Plenty of jobs available	Jobs are difficult to find	Lots of some jobs, few of others (vol.)	Don't know
January 2005	32	58	5	5
May 2005	30	60	6	4
October 2005	36	55	4	4
January 2006	33	56	6	5
February 2006	37	56	3	4
December 2006	40	49	5	6
February 2007	39	48	6	7
May 2007	40	49	5	7
September 2007	36	50	6	8
November 2007	41	48	4	7
January–February 2008	34	53	5	8

Source: Pew Research Center 2008.

Note: (vol.) = volunteered response.



**Figure 1. Americans' Assessment of the Nation's Economy and Their Own Personal Finances, 2005–2008** (% giving rating of “not so good” or “poor”)

Source: ABC/WP 2007a; ABC/WP 2008b

Note: Results are shown for the last survey conducted entirely within each quarter, except 2008.

more than half (53 percent) said that jobs were difficult to find, while only about one-third (34 percent) thought that plenty of jobs were available (Pew Research Center 2008) (Table 5).

### **A Substantial Proportion of Americans Are Having Financial Difficulty**

In January–February 2008, only 49 percent of Americans said that their personal finances were excellent or good, the first time since 1993 that less than half had rated their own finances positively (ABC 2008). Throughout 2007, just as in 2005 and 2006, about three in five had rated their personal finances as excellent or good, before that pattern changed in the first quarter of 2008 (ABC/WP 2007a, 2008b) (Figure 1).

Table 6

**Americans' Views About How Problems in the U.S. Economy Are Affecting Their Families' Financial Situation** (percent saying each of these problems with the U.S. economy is having a very negative effect on their family's financial situation)

The rise in gasoline and home-heating prices	57
The rise in health-care costs	43
The rise in food prices	34
Outsourcing of jobs overseas	32
The rise in the cost of a college education	30
The recent decline in the U.S. stock market	24
Problems in the housing market, such as subprime mortgages, foreclosures, and declining values	24

Source: Gallup/USA Today 2008.

**Many Americans See the Nation's Economic Problems as Hurting Their Personal Finances**

Asked in January–February 2008 how various problems with the U.S. economy were affecting their family's financial situation, nearly three in five (57 percent) said that the rise in gasoline and home heating prices was having a very negative effect. About four in ten named rising health-care costs, and about one in three cited rising food prices, outsourcing of jobs, and the rising cost of a college education as having a very negative effect on their family's finances. About one in four said the recent decline in the stock market and problems with the housing market were having such an effect (Gallup/USA Today 2008) (Table 6).

With the recent decline in interest rates, we were interested in whether or not Americans perceive that as helping them. Only one in five (20 percent) said they thought those lower interest rates had had a positive effect on their family's financial situation (Gallup/USA Today 2008).

Throughout 2006 and 2007 about one-third of Americans said they, someone in their family, or someone they knew personally had lost their job as a result of economic conditions. That figure was slightly higher (37 percent) in February 2008 (RBC/IPSOS 2006a, 2006b, 2006c, 2007, 2008) (Table 7).

Table 7

**Americans' Reports of Job Losses During the Last Six Months** (percent saying they, someone in their family, or someone else they know personally lost their job as a result of economic conditions)

April 2006 <sup>1</sup>	30
July 2006 <sup>2</sup>	30
October 2006 <sup>3</sup>	33
January 2007 <sup>4</sup>	32
April 2007 <sup>5</sup>	29
July 2007 <sup>5</sup>	34
October 2007 <sup>5</sup>	31
February 2008 <sup>5</sup>	37

Sources: <sup>1</sup>RBC/IPSOS 2006a; <sup>2</sup>RBC/IPSOS 2006b; <sup>3</sup>RBC/IPSOS 2006c; <sup>4</sup>RBC/IPSOS 2007; <sup>5</sup>RBC/IPSOS 2008.

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### ***Economic Problems Disproportionately Affect Lower- and Moderate-Income Americans***

As we pointed out in an earlier article, economic problems do not affect all groups across the population equally (Blendon and Benson 2006). Concerns about keeping up with the cost of living and about the affordability of various products and services thought of as necessities vary greatly by household income.

About seven in ten Americans from households with incomes of under \$50,000 per year say that their income is falling behind the cost of living. More than half (56 percent) of people with household incomes of \$50,000 to under \$100,000 also report that they are falling behind. Overall 58 percent of Americans say their incomes are falling behind, 33 percent that they are staying even, and only 6 percent that their incomes are rising faster than the cost of living (Pew Research Center 2008) (Table 8).

Half or more of Americans report that it is difficult for them to afford gasoline (60 percent), saving for retirement (56 percent), and taxes of all types (51 percent). At least four in ten say they have difficulty affording health care and insurance, as well as heat and electricity. More than half of people from households with annual incomes under \$50,000 report having difficulties affording each of these necessities. One in four Americans report difficulty affording food, including



Table 8

**How Americans See Their Income vs. the Cost of Living, by Income**  
(percent)

	Compared with the cost of living, your income is...		
	Falling behind	Staying even	Rising faster
Total	58	33	6
By household income			
\$100K+	33		
\$50K–99.9K	56		
\$20K–49.9K	70		
<\$20K	73		

Source: Pew Research Center 2008.

Table 9

**How Difficult Americans Think It Is for Them to Afford Necessities, by Household Income** (percent saying each item is difficult to afford)

	Total	<\$20K	\$20–49.9K	\$50–99.9K	\$100K+
Gasoline	60	74	73	34	28
Saving for retirement	56	71	66	54	38
Taxes (all types)	51	64	57	48	37
Health care	45	57	57	37	27
Health insurance	44	59	56	34	28
Heat and electricity	44	65	56	38	22
Food	27	50	34	20	11

Source: Pew Research Center 2008.

fully half of those from households with incomes under \$20,000 per year (Pew Research Center 2008) (Table 9).

## Many Americans Are Worried About Their Financial Future

As we discussed in a prior article (Blendon and Benson 2007), Americans' views about the economy are shaped by three factors: their

Table 10

**Americans' Economic Expectations for 2008** (percent saying they think the following will definitely or probably happen over the next 12 months)

The price of groceries will be higher than it is today	91
The out-of-pocket costs you pay for health care and medicine will be higher than what you pay today	85
The price of gasoline in your local area will reach \$4.00 per gallon	67
Unemployment will be higher than it is today	63
The housing prices in your local area will be lower than they are today	53
The U.S. economy will enter a recession	50

Source: Gallup 2007.

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perception of the nation's economy and its problems, their assessment of their own current financial situation, and their worries about their own future. This last factor can play an important role, but it is often missing from analyses of public opinion on economic matters.

**Most Americans Have a Pessimistic Outlook on Aspects of the Short-Term Economic Future**

Although some of their predictions may not be fulfilled, Americans hold negative views of the short-term economic future, whether it be concern about inflation, unemployment, or recession. In November 2007 about nine in ten thought that higher grocery prices (91 percent) and out-of-pocket health-care costs (85 percent) would definitely or probably happen over the next twelve months. Two-thirds (67 percent) thought gasoline was likely to rise to \$4.00 per gallon in their area. Nearly as many (63 percent) thought that unemployment would probably be higher (Gallup 2007) (Table 10).

**Americans Have a Variety of Economic Worries**

When given a list of five economic issues to chose from, Americans of all income levels generally chose two that worried them most: rising gasoline prices (35 percent overall) and rising health-care costs (28 percent). The other three worries varied substantially by household

Table 11

**Economic Issues That Worry Americans the Most** (percent)

	Household income				
	Total	Under \$20K	\$20– 49.9K	\$50–99.9K	\$100K+
Rising gasoline prices	35	32	42	37	27
Rising health-care costs	28	29	26	29	27
Declining real estate values	12	5	10	14	25
Rising food prices	12	26	14	7	3
Volatility in the stock market	7	3	4	8	14
Other/None/Don't know	6	5	4	5	4

Source: Pew Research Center 2008.

income. Those from households with annual incomes of \$100,000 or more were substantially more likely than those from lower-income households to worry about declining real estate values and volatility in the stock market. Americans from lower-income households were far more likely than others to worry about rising food prices (Pew Research Center 2008) (Table 11).

Worries not on this list show up in other surveys. When asked in January–February 2008 whether they were worried about a variety of financial problems, half said they were worried they would not maintain their standard of living (50 percent). Other worries included not being able to afford college tuition for a child or someone else in the family (44 percent) or to pay off college debts (26 percent), that they will not be able to pay health-care costs over the next twelve months (33 percent), and that they or their spouse will lose their job during that period (23 percent) (Gallup/USA Today 2008).

### **Many Americans Are Worried About Problems in the Housing Market**

During the current period of housing problems involving subprime mortgages, foreclosures, and declining home values, many Americans

Table 12

**Housing Worries and Experiences** (percent)

Worried that your house will lose value	43
Think the average price of houses in your area will decrease over the next year	35
Know anyone close to you who...	
Took their house off the market during the past three months because it did not sell	30
Currently has his or her house on the market, but has been unable to sell it for 12 months or more	30

Source: Gallup/USA Today 2008.

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report that they are worried and have known people personally who have had negative experiences. In January–February 2008 more than four in ten Americans (43 percent) said they were worried that their house would lose value. About one in three (35 percent) thought that the average price of houses in their area would decrease over the next year (Gallup/USA Today 2008) (Table 12).

At the same time, three in ten reported that they knew someone close to them who had taken their house off the market during the past three months because it did not sell. The same proportion said they knew someone who currently had their house on the market but had been unable to sell it for twelve months or more (Gallup/USA Today 2008).

**Americans Lay Blame for Economic Problems on a Variety of Sources**

Americans are divided on who is responsible for the current problems in the nation’s economy. When asked in February 2008 how much blame each of six institutions or people deserved for the nation’s economic problems, the largest proportion (56 percent) laid “a lot” of blame on mortgage lenders. About four in ten said that President Bush (44 percent) and Congress (37 percent) deserved “a lot” of blame (AP/IPSOS 2008) (Table 13).

Table 13

**Whom Do Americans Blame for the Nation's Economic Problems?**  
(percent)

<b>How much blame do each of the following deserve?<sup>1</sup></b>	<b>A lot</b>	<b>Some</b>	<b>Only a little/ none</b>	<b>Unsure</b>
Mortgage lenders	56	28	13	3
President Bush	44	30	26	0
The U.S. Congress	37	43	18	2
Consumers	22	40	37	1
Wall Street	20	41	32	7
The Federal Reserve	19	42	34	5

*Among those who rated the national economy as fair or poor:*

<b>How much do you blame...<sup>2</sup></b>	<b>Great deal</b>	<b>Fair amount</b>	<b>Not much/ not at all</b>	<b>Don't know</b>
George W. Bush	46	30	21	3
Congress	31	46	18	5
Multinational corporations	31	35	26	8
Large investment firms	25	35	29	11
The banks	24	34	35	7
Labor unions	9	22	60	9
Ben Bernanke, chairman of the Federal Reserve Board	6	24	46	24

Sources: <sup>1</sup>AP/IPSOS 2008; <sup>2</sup>Pew Research Center 2008.

In another February 2008 survey, Americans who rated the economy as fair or poor did not place a great deal of blame on any one person or group. The person named most often as being to blame is President Bush: 46 percent lay a great deal of blame on him. That linkage suggests the importance of the economic issue in the outcome of the upcoming presidential election. Mortgage companies were not on this list (Pew Research Center 2008).

While economists and other economic experts tend to focus on the policies of the Federal Reserve Board, the public is more likely to hold the president and Congress, as well as multinational corporations, large investment firms, and banks, responsible for economic problems currently facing the country. In fact, about one-third say the Federal Reserve deserves only a little or no blame for the nation's economic problems. When Ben Bernanke's name is listed as chairman of the Federal Reserve, almost half (46 percent) of those who rate the nation's economy as fair or poor do not think he bears much blame, and about one in four (24 percent) cannot say (Pew Research Center 2008). It is likely that the response here is based on the role of the Federal Reserve, rather than the specific person in the chair.

In this current climate, more Americans say they trust the Democrats (52 percent), who do not hold the White House, than they do the Republicans (33 percent) as the political party that would do a better job handling the economy (ABC/WP 2008c).

### ***Many Americans View the Impact of International Trade and Globalization Negatively***

Not only do they assign blame for the downturn to specific actors, many Americans also have negative views about the impact of international trade on the nation's overall economy.

Americans are lukewarm about the growth of international trade. Only 14 percent believe that growing trade and business ties between the United States and other countries is a "very good thing" for the United States, while 45 percent think it is "somewhat good." The proportion that believe that it is at least a somewhat good thing for the United States (59 percent) has declined sharply since 2002, when 78 percent held that view (Pew Research Center 2007).

At the present time, Americans are less likely than people in other countries in the Americas and Western and Eastern Europe to see growing trade and business ties between their country and others as a "very good thing" for the country. The 14 percent of Americans who believe that this trend toward globalization has been very good for the

Table 14

**Views About International Trade in 15 Countries in the Americas and Europe** (percent saying that growing trade and business ties between their country and others is a very good thing for their country)

*The Americas*

United States	14
Canada	29
Mexico	22

*Western Europe*

Spain	35
Sweden	31
Germany	30
Britain	28
France	22
Italy	6

*Eastern Europe*

Ukraine	48
Bulgaria	42
Russia	30
Slovakia	25
Czech Republic	21
Poland	21

Source: Pew Research Center 2007.

United States compares with 35 percent of Spaniards, 30 percent of Germans, 29 percent of Canadians, and 22 percent of Mexicans who think this trend has been very good for their country. Residents of the Ukraine (48 percent) are notably likely to see this trend as very good for their country. Only Italy, at 6 percent, rates lower than the United States in the proportion seeing growing trade and business ties with other countries as a very good thing (Pew Research Center 2007) (Table 14).

Most Americans do not see globalization as benefiting the U.S. economy, and their attitudes have become more negative over the past decade. In 1997 Americans were nearly equally split when asked to

Table 15

**Americans' Views About Whether Globalization Has Been Good or Bad (percent)**

<b>The fact that the American economy has become increasingly global is . . .</b>	<b>1997<sup>1</sup></b>	<b>2007<sup>2</sup></b>
Good because it has opened up new markets for American products and resulted in more jobs	42	28
Bad because it has subjected American companies and employees to unfair competition and cheap labor	48	58
Equal (vol.)	7	11
Unsure	3	3

Sources: <sup>1</sup>NBC/WSJ 1997; <sup>2</sup>NBC/WSJ 2007b.  
 Note: (vol.) = volunteered response.

choose between two statements: that globalization was bad “because it has subjected American companies and employees to unfair competition and cheap labor” (48 percent) or that it was good “because it has opened up new markets for American products and resulted in more jobs” (42 percent). By 2007 Americans who said, in response to this same question, that globalization was bad outnumbered those who said it was good by more than two to one (NBC/WSJ 1997, 2007b) (Table 15).

**International Trade Is Seen as Having a Differing Impact on Groups in American Society**

The public discerns differences in the effect of international trade on various groups in American society. Asked whether the growth of international trade in recent years had made things better or worse for each group, more than three-fourths (78 percent) said it had made things worse for American workers, 63 percent that it had made things worse for the United States as a whole, and 55 percent that it had made things worse for American business. The



Table 16

**How Americans View the Effect of International Trade (percent)**

<b>The growth of international trade in recent years has made things better or worse for...</b>	<b>Worse</b>	<b>Better</b>	<b>Depends/ neither (vol.)</b>	<b>Don't know</b>
American workers	78	15	3	4
The United States as a whole	63	28	4	5
American business	55	37	3	5
Consumers in the United States	44	48	4	4
You personally	38	34	19	8

Source: *Fortune/Abt SRBI* 2008.

Note: (vol.) = volunteered response.

public was nearly equally divided about the effect on consumers in the United States and on themselves personally (*Fortune/Abt SRBI* 2008) (Table 16).

Asked whether various people were benefiting or being harmed by the global economy, or if it had had no impact, about half said that the United States had been harmed, while 25 percent said the country was benefiting. About four in ten saw harm to people in their community, with again 25 percent seeing benefit. About three in ten said they personally and their children were being harmed, but a plurality in each case said that it was having no impact (NBC/WSJ 2007a) (Table 17).

### **Americans Do Not Agree on What Path Future International Trade Policy Should Take**

Although many Americans are concerned about the effects of globalization, they have not come to any consensus about what policy the United States should pursue. Asked which of two ways would be

Table 17

**Perceived Effect of Global Economy on the United States, Your Community, You and Your Children** (percent)

	Being harmed	No impact	Benefiting	Unsure
United States	48	14	25	13
The people in your community	40	24	25	11
You personally	31	36	27	6
Your children	30	34	21	15

Source: NBC/WSJ 2007a.

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Table 18

**Americans' Views About Policy Approaches to Trade** (percent)

The best way to help Americans here at home is to ...

Expand the opportunities in the global marketplace by reducing trade barriers so that U.S. products can compete fairly, and attract and retain immigrants who bring special skills to the United States	49
Restrict foreign imports to protect American jobs and products, and limit the number of legal immigrants who come here to work	40
Depends (vol.)	8
Unsure	3

Source: NBC/WSJ 2007a.

Note: (vol.) = volunteered response.

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best to help Americans here at home, about half (49 percent) chose expanding “the opportunities in the global marketplace by reducing trade barriers so that U.S. products can compete fairly, and attract and retain immigrants who bring special skills to the U.S.,” while 40 percent chose restricting “foreign imports to protect American jobs and products, and limit[ing] the number of legal immigrants who come here to work” (NBC/WSJ 2007a) (Table 18).

Table 19

**Issue That Registered Voters Consider the Top Priorities for the Presidential Candidates to Address (percent)**

	<b>Total</b>	<b>Democratic</b>	<b>Republican</b>	<b>Independent</b>
The economy	40	42	40	41
War in Iraq	31	33	25	35
Health care	17	27	12	12
Terrorism	15	7	28	9
Illegal immigration	14	4	22	18
Environment	8	13	5	8
Education	5	10	2	2
Social issues, such as abortion and gay rights	4	2	7	4
Other	4	2	3	6
None/all (vol.)	8	8	5	9
Don't know	2	1	1	4

Source: LAT/Bloomberg 2008b.

Notes: Respondents could give up to two answers. "(vol.)" = volunteered response.

## Conclusions

The economic downturn is likely to have important political implications for the 2008 elections, but it may not be easy for the presidential candidates to address this issue. The downturn has made the economy the top issue on voters' minds (LAT/Bloomberg 2008b) (Table 19), but Americans do not all mean the same thing when they talk about the downturn. Some are concerned about the loss of jobs, others about high prices, others about falling home prices, and still others about what is happening to the stock market. These groups may want different policy solutions to deal with the problem that concerns them most.

The downturn has also made concerns about international trade more salient to many Americans, because they associate some of the current economic problems with the effects of prior trade agreements.

These concerns are likely to mean that how NAFTA is working out in practice and the nature of future trade agreements will be important issues in the 2008 elections.

As other authors have pointed out, the impact of the economic downturn and some of the lingering economic problems of the last decade are having a disproportionate effect on certain groups in U.S. society. These problems are substantially worse for low- and moderate-income Americans than for those who are better off financially.

### **For Further Reading**

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