



# **VICIOUS CYCLE: Presidential Decision Making in the American Political Economy (Presidency and Leadership Studies, 9)**

*Constantine J. Spiliotes*

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American presidents enter office ready to enact a policy-making agenda that will satisfy partisan interests and facilitate reelection to a second term. Economic circumstances, however, may catch presidents in a vicious cycle of economic growth and inflation versus recession and unemployment. Faced with a public that assigns to the chief executive responsibility for the nation's economic health, presidents are often forced by the dynamics of this cycle to make tradeoffs between pursuit of political objectives and stabilization of the economy. *Vicious Cycle: Presidential Decision Making in the American Political Economy* examines the strategic calculus that drives presidential acceptance of these decision-making tradeoffs. It provides a theoretical framework for explaining how presidents pursue partisan and electoral objectives in office, while simultaneously managing the nation's economy within the constraints of a complex institutional environment. With an approach that bridges several literatures in presidential studies and political economy, Constantine J. Spiliotes develops an econometric model of postwar presidential decision making in the American political economy and employs its insights to explicate the empirical dynamics of economic decision making in four presidencies. The extensively documented studies—Presidents Eisenhower, Johnson, Carter, and Reagan—offer variation across several analytic dimensions: temporal, partisan, electoral, and institutional. Spiliotes concludes that presidential acceptance of decision-making tradeoffs between the pursuit of political objectives and the imperatives of institutional responsibility is driven by a transformation in the nature of the American presidency, from an office in which decision making is anchored in partisan accountability to one in which decision making is constrained by the chief executive's institutional mission. Spiliotes's work will contribute to a fuller understanding of the presidency, political economy, and the methodologies that elucidate them.

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