

SPOTLIGHT REPORT

April 14, 2020

The Biden-Trump Matchup is Set

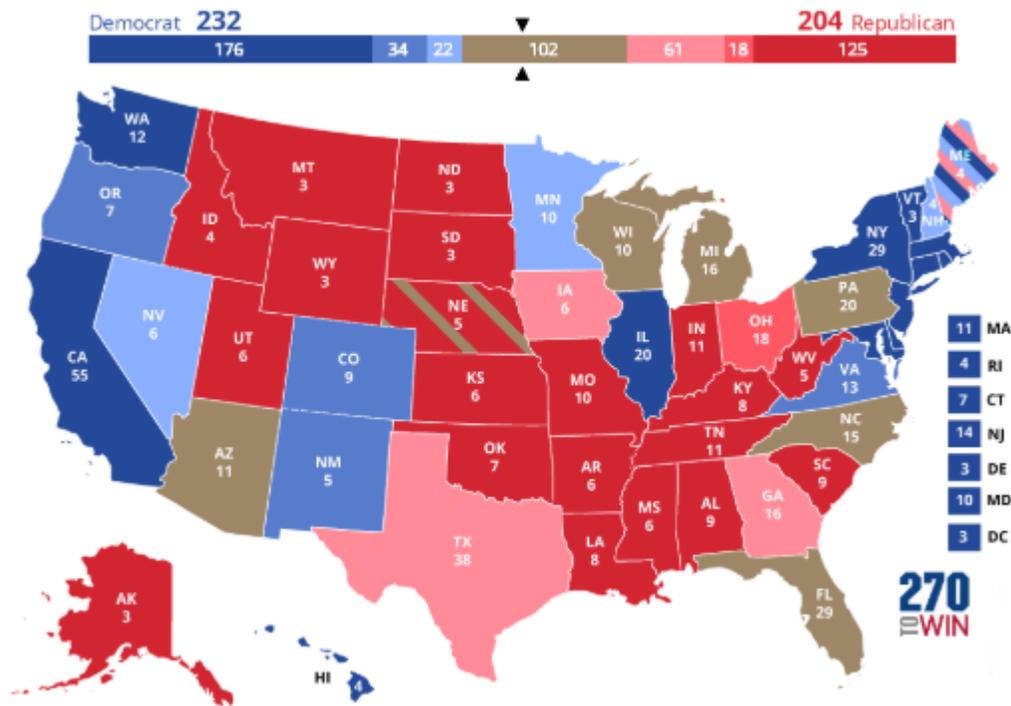
What's Happening: Barring either former Vice President Joe Biden or President Trump withdrawing from the race for president, the general election matchup is set between the two after Senator Bernie Sanders (I-VT) exited from the race last week.

Why It Matters: The conventional wisdom in DC is that the November election between Biden and Trump is a coin-toss election. We agree with this sentiment with the modification that Biden is operating with a lucky penny in the coin-toss, giving him the slightest of edges. A cursory preview of the battleground states that matter shows Biden in a relatively strong position in getting to 270 electoral votes. This strength is perhaps most bolstered by his standing in a state like Arizona that gives Biden options to electoral victory besides a sweep of the Rust Belt. However, looking deeper into the top-line numbers in many of these state polls, it's clear there is a real margin of error and some inherent pro-Biden biases (registered vs likely voter polling) that is undercounting Trump's base of support. As is the case with all election prognostications, the conditions of *right now* vs. *November* are not the same, especially when America is in the midst of the greatest public health and economic crisis this century. **Looking at the impact (or not) of Covid-19 on voters' decision regarding the election, the ability for Biden to consolidate the anti-Trump vote, and the enthusiasm levels of voters are all critical points to consider as we approach November.**

What's Next: Democrats are seeking a kumbaya moment with Sanders and President Obama giving strong endorsements of Biden this week, looking to close ranks among Democrats and anti-Trumpers. Biden will continue to offer an olive branch to the far-left in the near term as he tries to establish himself in a manner similar to the generic Democrat of 2018: progressive in policy but moderate in style and temperament. He will use the veepstakes in the coming months in an effort to further bolster enthusiasm. Meanwhile, Trump will continue to have the spotlight through earned media from the Covid-19 pandemic. With the Trump campaign at a serious cash and organizational advantage over the Biden campaign, Trump and Republicans in the coming months will focus on both burnishing Trump's image and negatively defining Biden.

It's a Coin Toss Election, But Biden Has a Lucky Penny

Right now our electoral map outlook has Biden at 232 electoral votes and Trump at 204 electoral votes. There are 102 electoral votes among six states and one congressional district Trump won in 2016 that we categorize as toss-ups. Biden needs to win 38 of those votes and Trump needs to win 65. Trump only needs to get to 269 as he's favored to win a 269-269 tie in the House. That may be splitting hairs, but in a close election, the single electoral vote from Nebraska's second congressional district could play a critical role for Trump reaching 269.



In looking at the six toss-up states, Biden needs to win two to three of them to get to 270, while Trump needs to win three to five of them (depending on the makeup of wins) to reach 269. The latest RealClearPolitics aggregate polling for [Arizona](#), [Florida](#), [Michigan](#), [North Carolina](#), [Pennsylvania](#), and [Wisconsin](#) are in the table below along with the corresponding margins from the 2016 election.

State (Electoral Votes)	RCP 2020 Current Polling		2016 Election	
	Trump (margin)	Biden	Trump (margin)	Clinton
Arizona (11)	44.2 (-4.4)	48.6	48.7 (+3.6)	45.1
Florida (29)	46.3 (-0.4)	46.7	49.0 (+1.2)	47.8
Michigan (16)	41.8 (-4.4)	46.2	47.5 (+0.2)	47.3
North Carolina (15)	45.3 (-3.4)	48.7	49.8 (+3.6)	46.2
Pennsylvania (20)	43.5 (-3.8)	47.3	48.2 (+0.7)	47.5
Wisconsin (10)	44.0 (-2.7)	46.7	47.2 (+0.7)	46.5

In 2016, the tipping point state where Trump crossed the 270 electoral vote count was Wisconsin (his margin was slightly greater than Pennsylvania). Given that he lost the popular vote to Clinton by 2.1 points, 46.1 percent to 48.2 percent, his Electoral College advantage (the difference between the popular vote and the tipping point state margin) was

about 2.8 points.

As the current polling stands, the tipping point state for Biden to reach 270 electoral votes is Pennsylvania where he is leading Trump by 3.8 points. The [current RCP national polling aggregate](#) has Trump losing to Biden by 5.9 points, 43.0 percent to 48.9 percent. That means Trump's Electoral College advantage is at about 2.1 points.

Given [all the talk](#) of Trump being able to win the 2020 election today even by losing the popular vote by a greater margin than 2016, why is Trump's electoral advantage smaller right now than four years ago? The major reason is the Sun Belt, and Arizona in particular. Going from the worst performing state for Clinton among the six battleground states to essentially the best for Biden in 2020 polling is perhaps the most consequential shift in the 2020 dynamics. This is no longer a battle for just the Rust Belt, as has been often touted. If Arizona or North Carolina weren't in play in 2020, the Electoral College advantage for Trump would be much greater as Wisconsin would likely become the tipping point state. Arizona gives Biden options in how he strategizes his path to victory. A win in Arizona focuses more on appealing to the growing college-educated white and non-white vote in the state, while a win in Wisconsin would be more centered on how to appeal to the white working class vote, perhaps a harder lift given Trump's popularity with the group.

The above analysis in itself would make a strong case for a definitive Biden edge in 2020. However, there are many reasons to believe the race is closer than it looks. For one, the RCP polling aggregate for the battleground states is limited. Below are the number of polls for each state in the RCP aggregate, expanded by the divide between registered voter (RV) and likely voter (LV) polls, the date range of the polls, and the worst and best poll for Biden.

- Arizona: Five polls (4 RVs, 1 LV), March 2 - April 8, Biden +1 (RV) to Biden +9 (LV)
- Florida: Three polls (2 RVs, 1 LV), March 5 - April 4, Trump +3 (LV) to Biden +6 (RV)
- Michigan: Five polls (3 RVs, 2 LVs), February 12 - March 20, Biden +3 (LV) to Biden +7 (RV)
- North Carolina: Three polls (3 RVs), February 13 - February 28, Biden +2 (RV) to Biden +4 (RV)
- Pennsylvania: Four polls (3 RVs, 1 LV), February 12 - March 8, Tie (RV) to Biden +8 (RV)
- Wisconsin: Three polls (3 RVs), March 6 - March 29, Biden +2 (RV) to Biden +3 (RV)

The few polls and limited date range for most states means a wider margin of error needs to be taken into account (lest we forget the state polls in 2016). A state like North Carolina only has three polls, all from February (likely taken in the lead up to the Super Tuesday primary on March 3rd). Meanwhile, a state like Arizona continues to be one of the most

polled states, a product of it being a battleground state and having a competitive Senate race. Biden's standing in Arizona is all the more noteworthy given the higher amount of polling.

But even in Arizona there is a large enough range in the polling outcomes that it's hard to be confident, perhaps other than in Michigan, that Biden truly has a real lead. Making matters worse for Biden, most of the polling is done with RVs and not LVs. The closer we get to the November election, pollsters eventually switch over to the LV universe. That switch typically benefits Republicans by a point or two, as the universe of registered voters who are not likely voters typically consists of young and non-white voters that are more Democratic leaning. Even in the 2018 midterms that saw record voter turnout among these demographics, the LV universe benefited Republicans. Of course, the difference between RVs and LVs in 2020, aka the turnout model, remains a point of both debate and speculation.

If you subtract two points from Biden's margin in the RCP battleground state polls, it becomes a much closer race, but where Biden has the slightest of edges. But as mentioned, the few polls in the RCP aggregate could lead other reputable election analysts to come to a different conclusion.

Nate Cohn, a highly respectable elections analyst with the *New York Times*, came out with an [analysis yesterday](#) titled "Why Biden's Polling Lead vs. Trump Isn't as Solid as It Looks." Cohn used a different universe of polls than the RCP aggregate to come to his conclusion, noting, "At the moment, a reasonable estimate is that Mr. Biden is performing four or five points worse among likely voters in the critical states than he is among registered voters nationwide. As a result, he holds only a narrow and tenuous edge in the race for the Electoral College, if he holds one at all."

In addition to state polls, Cohn looked at several live-interview national polls conducted since March 15th for demographic breakdowns in support of a Trump-Biden matchup. Cohn found that Trump is "matching or perhaps even exceeding" his margin of victory over Clinton among white working class voters. Despite losing by a large margin to Biden among non-white voters, that margin is less than against Clinton, perhaps a further indication why the Trump campaign is spending considerable time and resources reaching out to black and non-white evangelical voters. On the positive side for Biden, his lead among college-educated white voters is at or slightly above the margin Clinton had in 2016. Additionally, Biden is leading Trump among voters who are 65+ on average by nine points, a major improvement from when Trump was leading this group by six points over Clinton. However, Cohn notes that "Trump seems to have made gains among voters 45 to 65, or perhaps even younger, canceling out his losses among older voters over all." Though, 65+ voters tend to be more reliable voters, helping Biden diminish the RV to LV Trump advantage.

Three Questions to Ask

A look at the polling analysis leaves the general election matchup as a coin-toss, with several competing factors on polling and turnout that leave both Biden and Trump in a position to win. The other major questions to focus on are what will impact the polling and turnout moving forward.

Is the supposed referendum on Trump's Covid-19 performance today what voters will ultimately care about in November?

The conventional wisdom is that the 2020 election hinges on how voters view Trump's response to the health and economic crisis of Covid-19. However, the experience of past events in the Trump era failing to change Trump's electoral standing means this conventional wisdom should be taken with a grain of salt.

As compared to impeachment, the government shutdown, the Mueller report, etc., Covid-19 is far more ubiquitous and far-reaching in the lives of voters. There's every reason to believe how voters perceive Trump's handling of the pandemic as being an important factor on how they will vote.

But current polling is still showing partisanship influencing how voters view Trump's handling of Covid-19 more than the actual handling itself. The [latest FiveThirtyEight tracker](#) of Trump's Covid-19 response is at 47.7 percent approve / 48.5 percent disapprove. Broken down by party, Republicans approve at 86.2 percent, Independents approve at 43.4 percent, and Democrats approve at 17.7 percent. Additionally, despite the recession, Trump's [economic approval rating](#) is at 52.1 percent approve / 42.3 percent disapprove, a 9.8 point margin. However, that margin has been halved since the beginning of the year.

Yet while these are better marks for Trump among Democrats, his [approval rating](#) is at 44.3 percent approve / 51.4 percent disapprove, nearly back to where it was pre-Covid-19, leading to one of the shortest rally-around-the-flag polling bumps ever for a president.

All of this is to say that Trump's performance on Covid-19 and the state of the economy is not shifting how many voters see Trump overall or whether they intend to vote for him or not. Trump is such a polarizing figure, ingrained into voters since he began running for president in 2015. This so far leaves him constrained in building out support but also bolstered by a base that isn't likely to leave him. Still, the *New York Times* did an [analysis last year](#) showing that there are approximately 15 percent of voters in battleground states who said there is some chance they could vote for either party. Are these voters going to be swayed by Covid-19 and the changes in the economy?

Apart from the current hyper-focus on Covid-19, we still don't know if that will be a defining topic of discussion in November. As much as Trump likes to hold the limelight, his path to getting those 15 percent of persuadable voters to his side is through making the alternative unacceptable. The Trump campaign will deploy hundreds of millions of dollars to tarnish Biden and make this a choice between Trump and the socialist "Sleepy Joe" who is soft on China. Biden is a known quantity in American politics but has not faced an organized onslaught from a competitor in this election cycle so far as he will eventually face from

Trump and the Republicans.

Can Biden consolidate the Anti-Trump vote?

If Clinton could have consolidated the anti-Trump vote in 2016, she would have ran away with the election. However, Clinton only won 89.4 percent of the non-Trump vote, with Jill Stein, Gary Johnson, and several other non-major party candidates having a real impact. Additionally, both Trump and Clinton were the two most unpopular general election candidates in modern presidential history. Despite having a larger net negative approval rating to Clinton, he beat Clinton by a 17-point margin among the 18 percent of voters who disapproved of both of them.

However, 2020 is shaping up to be more of a referendum than a choice between two candidates who are more popular today than four years ago. The 44.3 percent approval / 51.4 percent disapproval for Trump today is much better than the -35 point net favorability rating he had [four years ago](#). Similarly, Biden's 45.6 favorable / 45.0 unfavorable rating [today](#) is much better than Clintons -14 point net favorability rating four years ago.

So there is a smaller pool of anti-Trump voters this time around. But among that smaller pool, Biden is outperforming Trump. Among the 11 percent of voters who disapprove of both Biden and Trump, Biden [wins those voters by 32 points](#).

Additionally, there does not seem to be major movement towards a third-party option among anti-Trump voters as there was four years ago. Rep. Justin Amash (I-MI) is indicating that he is [taking a real look](#) at a third-party bid, possibly with the Libertarian Party, but it remains to be seen if such a run would actually garner the same traction this time around when the two major party candidates are more popular than four years ago.

Is Anti-Trump sentiment enough of a motivator to get out and vote for Biden?

It's not enough to earn the support of the anti-Trump vote, Biden needs to have those voters actually vote. The 2018 midterm elections saw the highest midterm turnout in over 100 years, largely benefitting Democrats in an 8.6 percent popular vote win in the House. Right now, Biden leads Trump by 5.9 points and the [FiveThirtyEight generic congressional ballot](#) has Democrats up by 7.8 points. But the enthusiasm among Democrats in the 2018 election and the earlier part of the primary process has waned as Biden has become the presumptive nominee.

An [ABC News/Washington Post poll last month](#) showed only 24 percent of Biden supporters were "very enthusiastic" about voting for him, while 53 percent Trump supporters were "very enthusiastic" about supporting the president in November. If the Biden campaign remains relegated to the background and is out-raised and out-organized by the Trump campaign, it could prove more challenging in the get-out-the-vote efforts to bring the anti-Trump vote along.

However, Biden won the Democratic primary not by engendering enthusiasm for his

campaign but by garnering the anti-enthusiasm against Trump. Love and hate are strong motivators in getting to the polls. Just because a voter doesn't love Biden, being the anti-Trump candidate may be more than enough for many voters.

In the meantime, there may be flashpoints to build enthusiasm for the Biden campaign. Chief among them is a choice for vice president. Figures like Senator Sanders and President Obama fully endorsing his campaign may also move to increase Biden enthusiasm. But building pro-Biden enthusiasm up to Trump levels may be a challenge in this election cycle if traditional campaigning takes a backseat to virtual campaigning in the age of social distancing. How the Biden team figures out creative ways to engage voters online, something the Trump campaign is more adept at, will be a big challenge moving forward.



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