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## Article

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# Common Characteristics of Swing States in the US and Federal States in Europe

## KEY MESSAGES

- Bertrand's model of price duopoly with differentiated products is able to explain not only the behavior of walk-in customers, but also that of walk-in voters
- The existence of a significant number of walk-in voters, in turn, explains a major characteristic of the so-called swing states in US presidential elections
- Not only the US, but also European countries host swing states, as is the case with North Rhine-Westphalia, one of the larger "Länder" in Germany
- During the 2024 US presidential campaign, significant events (Biden's retreat, the assassination attempt on Trump, the hype about the enthronement of Kamala Harris, etc.) and their distribution in the media had a strong temporary impact on the development of polls
- Finally, it was more fundamental and less temporary factors such as the cost of living and heavily disputed migration policy that were decisive rather than the bubbles caused by new information

In the US presidential elections on November 5, 2024, as in 2016 and 2020, the results in the swing states were decisive. As the name suggests, these states are not very reliable for the Republican/Democratic candidates. There are also examples from European politics that support the idea of the existence of

swing states at the federal state level. The impact of significant news on both the polls and the elections in swing states can be observed both in the United States and in Europe. Despite all the structural differences, there is therefore reason for a comparative political analysis.

## THE CONCEPT OF SWING STATES IN THE US

Clayton (2019) provides a broad definition of the term "swing state" that refers to the period from 1992 to 2016 in the US: in 22 of the 50 states, there was at least one change in the majority in the Electoral College (in the context of presidential elections) during this period, and in some states the majority change occurred up to three (Ohio) or four (Florida) times. This categorization is considered by today's experts (Gould 2019) to be too broad. In 2024, a distinction was basically made between two, much smaller groups: a first group includes six states, all of which Donald Trump won in 2024, but which were extremely controversial in 2020 and 2016: Arizona, Georgia, Michigan, Nevada, Pennsylvania, and Wisconsin. A second group includes seven states, of which Donald Trump won a total of five in 2020 and where he also proved to be the overwhelming winner in 2024: Florida, Iowa, New Hampshire, North Carolina, Ohio, Texas, and Virginia. Only if Harris had prevailed in enough of the first mentioned group of countries could she have been elected in 2024, so it is appropriate to refer to this group as swing states of the year 2024 in the narrow sense of the word. So, what is meant by swing states beyond this first approach to the term?

According to demographic and economic criteria, the following picture emerges according to Clayton (2019): first, in all three US census reports that focused on swing states, the proportion of white citizens in swing states was higher than the US average. Second, the average income of households in the swing states was slightly above the national average. Third, the population density was on average significantly higher than in the US as a whole. Finally, the swing states had a slightly higher number of rural dwellers than urban dwellers.

In terms of political criteria, Clayton (2019) finds that, as with national trends, the



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swing state average also shows a growing number of voters who cannot clearly identify with either the Democrats or the Republicans. The so-called voter retention is therefore relatively low – see Bertrand’s model below. Voter turnout in swing states is usually slightly above the national average. At the same time, it is reported that voters in these states are more active and knowledgeable than the national average. This may lead to voters in swing states being particularly aware of their role in the election of the president and therefore particularly focusing on it.

Of course, the division between safe states and swing states is not constant over time: swing states may become safe states again (but: how long does it take until the reassessment?), and safe states can become swing states (but is a one-time break in the previous election pattern sufficient for this assessment?).

In Table 1, we take things further: on the basis of 108 years and thus the same number of observations (column 2), we determine how often in absolute numbers (column 3) or in percent (column 4) the respective governor and the majority in the Electoral College were of the same party. The electors for the winner can be found in column 5, and in column 6 they are shown as a percentage of the total number of electors in the US. The lower part of Table 1 is structured analogously, only the observation period goes back just to 1992 – following Clayton (2019).

In the presidential elections of 2024, all (in words: all) swing states went to Donald Trump. However, this does not change the fact, as Table 1 shows, that in the last 108 years in the US there has been a positive contagion (or, if you prefer, dependence) between the elections to the Electoral College and those to the governorship in the swing states.

The number of years in which the electors and the respective governors in swing states had the same party color range from 50 (Ohio) to 82 (Texas). In 10 out of 13 states under observation, the number of “common” years exceeds 60. The picture changes slightly, but not fundamentally, if the observation period (lower half of Table 1) is shortened to the last 41 years (1992–2023): the common party color in one state (North Carolina) decreases from 64.81 percent to the lowest value of 34.38 percent, but at the same time the peak value (Texas) rises from 75.93 percent to 87.50 percent.

### THE CONTRIBUTION OF PRICE THEORY TO UNDERSTAND SWING STATES

The above considerations can be translated quite easily into a well-known model of price theory: Bertrand’s model of the price duopoly (Nicholson 1992) with differentiated products. Two providers (parties) are trying to attract both the regular (or “safe”) and the walk-in (or “swing”) customers (electorate) available in the market (in the population). The special thing about swing states, as Clayton (2019) correctly

observes, is the increased/above average presence of walk-in voters (customers) among the electorate. From a nationwide point of view, one could in principle also identify the regular voters (customers) with the safe states and the walk-in voters (customers) with the swing states.

In Bertrand’s model, for the sake of simplification, it is assumed that both providers (parties) have identical cost structures. In the reality of the US presidential election campaign, however, the party that has, for example, a governor from its own camp in the swing state in question who provides material and immaterial infrastructure free of charge to his party colleagues (the potential electors) is likely to have a (marginal) cost advantage. In addition, there is the gerrymandering mechanism discussed in Sell

Table 1

#### Overall Results in the US Swing States (6 and 7 States Respectively)

	1916–2023 (108 Years) Governor = President		Electors	
	Number	%	Number	%
Arizona	68	62.96	11	2.04
Georgia	76	70.37	16	2.97
Michigan	57	52.78	16	2.97
Nevada	66	61.11	6	1.12
Pennsylvania	65	60.19	20	3.72
Wisconsin	53	49.07	10	1.86
North Carolina	70	64.81	15	2.79
New Hampshire	67	62.04	4	0.74
Virginia	66	61.11	13	2.42
Iowa	75	69.44	6	1.12
Texas	82	75.93	38	7.06
Florida	66	61.11	29	5.39
Ohio	50	46.30	18	3.35
			<b>202</b>	

  

	1992–2023 (32 Years) Governor = President		Electors	
	Number	%	Number	%
Arizona	19	59.38	11	2.04
Georgia	20	62.50	16	2.97
Michigan	15	46.88	16	2.97
Nevada	20	62.50	6	1.12
Pennsylvania	15	46.88	20	3.72
Wisconsin	16	50.00	10	1.86
North Carolina	11	34.38	15	2.79
New Hampshire	17	53.13	4	0.74
Virginia	18	56.25	13	2.42
Iowa	16	50.00	6	1.12
Texas	28	87.50	38	7.06
Florida	20	62.50	29	5.39
Ohio	19	59.38	18	3.35
			<b>202</b>	

Sources: National Governors Association (2024); own calculations.

and Stiefl (2021): the regional parliaments and also the governors in the US states actively influence the layout of the constituencies in favor of the presidential candidates of their own party. In Bertrand's original model, lower marginal costs of supplier 1 (say the Democratic party) makes its reaction function shift to the left, lowering its equilibrium price below the (now also lower) price of its competitor, supplier 2 (say the Republican party). This enables supplier 1 (say the Democratic party) to attract a larger share of total demand (votes).

Any cost advantage translates *ceteris paribus* into the attraction of a higher proportion of walk-in voters (which equates to the possibility of winning more swing states). This fact is likely to tip the scales in favor of the corresponding party in the election.

### THE EXAMPLE OF NORTH RHINE-WESTPHALIA

It is a peculiarity of elections that they can positively or negatively influence other, contemporaneous elections. A typical example of a positive contagion from German history is the German Bundestag elections of December 1966, which gave rise to the first social-liberal coalition in the federal government. This was preceded by the state elections in North Rhine-Westphalia (NRW), which in turn led to the first social-liberal coalition at the state level. Political scientists therefore described NRW as a sort of leading political

laboratory of the Federal Republic of Germany early on (Hennis 1998).

In 2005, something similar happened, albeit this time as a negative contagion. In the early summer of that year, the social democrats (SPD) and their Green coalition partners lost the majority in the state parliament of North Rhine-Westphalia, whereupon Chancellor Schröder (SPD) called for new elections in the national government for the autumn of 2005, which the red-green coalition in Berlin lost resoundingly.

Table 2 compares the government coalitions of NRW with those at the federal level. Particularly in the period from 1947 to 1982, but also later (1995–2005; 2005–2013) and in the present (2022–2027), coalitions in NRW served and still serve as a blueprint for subsequent party alliances at the federal level. In this sense, NRW repeatedly fulfills a similar role to the swing states in the US: whoever wins here very often also wins the majority in the federal government.

We can clearly see from Table 2 that the majorities in NRW have changed again and again, so this state can rightly be described in the vein of Clayton (2019) as a German swing state. There are also fairly “safe” states in Germany, such as the city-states of Bremen and Hamburg (both faithful to the SPD) as well as the territorial states of Bavaria (CSU, the “sister party” of the CDU) and of Saxony (CDU).

Spain, which will be discussed in detail below in relation to significant events and their communication, has a similar structure with its “autonomous regions” as we find in the German Länder. Here, too, there are almost safe states such as Andalusia (at least for the majority of years since 1979) or the Basque Country and Galicia, but the majority are probably swing states.

Although democracy in the US, especially in the presidential elections with the Electoral College and the “winner-takes-all principle,” is structured completely differently than in the vast majority of countries in Western Europe (including Germany and Spain), parallels are easily drawn. At the state level, the swing states are of particular interest in the US. Similar to the German swing state of North Rhine-Westphalia, there are more frequent shifting majorities here (primarily between Democrats and Republicans; independents play only a subordinate role). On the other hand, these (few) states usually play a major role – similar to NRW in the German Bundestag elections – in tipping the scales: the candidate who wins them usually becomes president, even if he or she has not achieved 50 percent of the votes cast nationwide (as with Trump in 2016 – see Sell and Stiefl 2021).

Texas is a particularly interesting swing state: until 1968 it was firmly in Democratic hands (“solid south”); then Richard M. Nixon managed to win it safely for the Republicans in 1969. Since the millennium, however, it has been contested again (Phillips 2015) on the national level, while on the level of governors, there have only been Republican governors since 1995.

Table 2

The NRW Model for the Federal Government in Germany

Time period	Coalitions in NRW	Coalitions at the federal state level
1947–1956	CDU–SPD	
1949–1966	CDU–FDP	CDU–FDP CDU–SDP
1956–1958	SPD	
1958–1966	CDU, CDU–FDP	
1966–1969		CDU–SPD
1966–1980	SPD SPD–FDP	
1980–1982		SPD–FDP
1980–1995	SPD	
1982–1998		CDU–FDP
1995–1998	SPD–B90/Die Grünen	
1998–2005	SPD–B90/Die Grünen	SPD–B90/Die Grünen
1998–2009		CDU–SPD
2005–2010	CDU–FDP	
2009–2013		CDU–FDP
2010–2017	SPD–B90/Die Grünen	
2013–2021		CDU–SPD
2017–2022	CDU–FDP	
2022–2027	CDU–B90/Die Grünen	
2021–2025		SPD–B90/Die Grünen–FDP
2025–2029		CDU–SPD

Note: CDU = Christian democrats; FDP = Free democrats (liberals); SPD = Social democrats; Bündnis 90 (B90)/Die Grünen = Green party; DP = German party.  
Sources: Konrad-Adenauer-Stiftung (2017); Election.de (2024); own research.

Table 3

**Election Results and Poll Results in Selected Swing States in 2020 and 2024, Percentages**

State	North Carolina	Arizona	Georgia	Michigan	Nevada	Pennsylvania	Wisconsin
Polls 01/11/20	48.9 % Biden	48 % Biden	50 % Biden	50 % Biden	52 % Biden	50 % Biden	50 % Biden
Election 03/11/20	50 % Trump	49 % Biden	49 % Biden	50 % Biden	50 % Biden	49 % Biden	49 % Biden
Polls 05/24	49 % Trump	49 % Trump	47 % Trump	46 % Biden	47 % Trump	48 % Trump	47 % Trump
Polls 06/24	48.7 % Trump	48.9 % Trump	48.8 % Trump	45 % Trump	49 % Trump	47.8 % Trump	45.7 % Biden
Polls 01/07/24	48.5 % Trump	49.2 % Trump	50.1 % Trump	48.8 % Trump	49 % Trump	49.2 % Trump	49 % Trump
Polls 15/07/24	47.3 % Trump	48.3 % Trump	48.3 % Trump	46.9 % Trump	48.4 % Trump	48.7 % Trump	46.7 % Trump
Polls (1) 31/07/24	45.0 % Trump	51.1 % Trump	48.3 % Trump	49.1 % Trump	49.5 % Trump	48.5 % Trump	49.1 % Trump
Polls 15/08/24	48.3 % Trump	47.3 % Trump	48.0 % Trump	48.1 % Harris	47.3 % Trump	47.6 % Harris	49.7 % Harris
Polls 31/08/24	48.1 % Trump	47.8 % Harris	49.1 % Harris	48.5 % Harris	48.3 % Harris	48.6 % Harris	50.0 % Harris
Polls 15/09/24	48.4 % Trump	47.7 % Trump	48.5 % Trump	48.2 % Harris	48.1 % Harris	48.1 % Harris	49.5 % Harris
Polls 30/09/24	48.5 % Trump	48.5 % Trump	48.1 % Trump	48.6 % Harris	49.1 % Harris	48.9 % Harris	49.6 % Harris
Polls 15/10/24	48.9 % Trump	48.7 % Trump	48.2 % Trump	48.8 % Trump	48.0 % Harris	48.6 % Harris	48.7 % Trump
Polls 31/10/24	49.1 % Trump	49.3 % Trump	49.3 % Trump	48.8 % Trump	48.5 % Trump	48.7 % Trump	48.9 % Trump
Election 05/11/24	51.0 % Trump	52.0 % Trump	50.7 % Trump	49.6 % Trump	50.6 % Trump	50.4 % Trump	49.6 % Trump

Note: (1) Comparing for the first time the approval ratings of Harris and Trump.

Sources: Federal Election Commission (2021), Statista (2024), Zeit Online (2024), The Hill (2024).

## THE ROLE OF LAST-MINUTE EVENTS AND THEIR COMMUNICATION

The 2004 national parliamentary elections in Spain were held on March 14 to renew the two chambers of parliament (Cortes Generales). The parliamentary elections were strongly influenced by the Madrid train attacks of March 11, 2004 (Däumer 2004). The Partido Popular (PP), which had been in power until that time, was accused of acting unilaterally and opaquely in the context of the investigation into who was responsible for the attacks. By quickly condemning the underground organization ETA as the perpetrator of the terrorist attacks in the capital, the PP was trying to distract from the probable perpetration of Islamist terrorists in the eyes of many critics and in the eyes of its principal opponent, the Partido Socialista Obrero Español (PSOE). The PSOE was able to benefit from this: the polls on March 8 and 10, 2024, still saw the PP with a clear lead over the PSOE (42.5 percent and 41.2 percent to the PSOE's 37.8 percent and 37.4 percent, respectively). On election day, on the other hand, only three days after the train attacks, the PSOE won 42.6 percent of the vote against 37.7 percent for the PP. This result was correctly predicted by the very last polls, including those on the day of election.

These facts demonstrate how a single important new event and the way it is communicated can decisively influence the outcome of elections in one fell swoop. Inappropriate laughter on the part of Armin Laschet (who was then Prime Minister in NRW and, at the same time, the CDU's candidate for Chancellor in 2021) during a visit to the flooded area of the Ahr Valley (Erfstadt, July 17, 2021), and the corresponding communication about it, became a decisive turning point to the detriment of Laschet in the chancellor election day in the late summer of the same year (September 26, 2021).

The 2024 US election cycle featured a number of extraordinary events and last-minute changes that had direct impacts on voters' impressions. The American media, from left to right, concluded that President Joe Biden made a very bad impression during the debate with Donald Trump on June 27, 2024. A CNN poll after the debate revealed that 67 percent of viewers considered Trump to be the winner. Almost all major newspapers interviewed advisers, donors, and other influential Democrats, who recommended that Biden be replaced as the candidate. On the heels of the debate, a failed assassination attempt on Donald Trump occurred during a campaign rally in Butler, Pennsylvania on July 13. This parallel with the events of March 11, 2004, in Spain is striking. On July 21, Biden finally



announced his withdrawal from presidential race and threw his support behind Vice President Kamala Harris to succeed him. On August 2, Harris garnered the required number of supporting Democratic delegates ahead of the Democratic National Convention August 19–22 in Chicago. Her running mate, Tim Walz, is the Chairman of the powerful Democratic Governors' Association and the Democratic Governor of Minnesota, which neighbors swing states Wisconsin and Michigan, again highlighting the important role of Governors in US presidential elections. However, there are differences between the Spanish elections on March 11, 2004, and the US presidential elections in November 2024: Spain was still reeling from the effects of the terrorist attacks just days before the election, whereas there were more than three months between the end of Biden's candidacy and election day in the US.

In the upper part of Table 3, you can clearly see that the election forecasts on November 1, 2020, predicted the result very accurately only a few days before the ballot on November 3. This is a parallel to the convergence of forward prices and spot rates on the settlement date in financial markets (Hull 2003). The intuition here is that forward prices at the maturity of the contract represent all relevant information for rational markets and market participants that determine the then valid spot price.

Table 3 can answer more questions: to what extent do we observe the impact of the new events mentioned and their communication? Surprisingly, the polls of July 15 (two days after the failed assassination attempt against Donald Trump) did not show a significant rise in the endorsement of Donald Trump in the swing states; rather, the opposite was true. Harris's assumption of Biden's candidacy had not yet had a positive effect in the swing states by July 31. However, starting on August 15 with Michigan, Pennsylvania, and Wisconsin, Harris increasingly took the lead in a significant number of swing states. If you look at Harris's poll results between mid-August and mid-October 2024, it looks pretty much like a Gauss distribution that has fallen 90 degrees to the left: attention and approval for Harris first increase and then fall symmetrically around the Democratic National Convention in Chicago. This is another reference to our thesis above, according to which special events are significantly reflected in the poll results.

Again, quite in parallel to the outcome in 2020 (see above), the election forecasts on October 31, 2024, predicted the final result very accurately only a few days before the effective ballot on November 5, 2024. Notice that the sources used in Table 3 were published online by The Hill and DDHQ, which report their results based on independent polls. The individual pollsters independently publish their field dates and the corresponding sample size. The number of national pollsters considered by The Hill and DDHQ is not constant. Their sophisticated "averaging" methodology is presented in Election Center (thehill.com).

## SUMMARY OF FINDINGS

No one could accurately predict how the US swing states would finally vote at the ballot box on November 5, 2024. But, as in previous campaigns, again the swing states were decisive. As is well known by now, Donald Trump won in 2024 all seven of the critical swing states.

A first pillar of our analysis was dedicated to a better understanding of swing states. The term "swing" ultimately does have a double meaning: it is associated with a swing (or "non-safe") state among the 50 US states, but also with the swing votes or, likewise, voters within a single swing (or a non-swing) state. With the heterogeneous price duopoly model in the tradition of Bertrand, economists have invented a framework with which the struggle for the "walk-in clientele" of the presidential candidates in the US can be adequately depicted. This model points, among other things, to the cost reduction potential that lies in having, for example, a Governor stemming from the same party (Democrats, Republicans) as presidential candidates when it comes to attracting the votes of the walk-in clientele among the electorate.

In our analysis, we noticed a sort of positive contagious interaction between the elections on the gubernatorial and on the federal level. These patterns can also be observed in Europe, for example in the German federal states, especially in NRW after World War II. In Germany, NRW provided a kind of role model for the formation of governments/majorities at the national level. There was regularly a run-up to developments at the state level vis à vis the national government.

A second pillar of our analysis is the consideration of unexpected events and their public communication: as the examples of the Spanish elections of March 2004 but also the consequences of Armin Laschet's inappropriate laughter in July 2021 demonstrate, a disruptive occurrence can turn the polls upside down, something which we also observed in the US after Biden's failed TV debate, the subsequent assassination attempt on Trump, and the cementing of Kamala Harris as the candidate for the Democrats. This effect is even more important in swing states given the close results one can observe there.

However, it seems to be the case that there is a critical period of time: if this period is exceeded (for which there is also no uniform measure), the effects described above fray to a certain extent and rapidly lose importance in favor of fundamental factors (such as the development of the economy and the course of the price level/inflation rate and/or of employment). There is an obvious analogy to the phenomenon of bubbles incentivized by new information as opposed to fundamental factors in the explanation of price developments on financial markets (Sell 1989).

## (ECONOMIC) POLICY CONCLUSIONS

In other words: since special events (for which the candidates themselves are not responsible) and their media dissemination in the swing states meet regional bodies whose voters' majorities are particularly unstable, great importance must be attached to internal security in order to prevent assassination attempts (which, of course, must always be prevented) and the like. This is all the truer as election day approaches and it is particularly suggested by the experiences won in Spain (2004) and the US (2024). Self-inflicted blunders by the candidates themselves (Laschet 2021 and Biden 2024), on the other hand, rightly influence the final election result and should not be echoed by government intervention.

As additional expenses on internal security are to a great extent (if we neglect for a moment the role of private security services) a part of government expenditures, the latter have, viewed in isolation, a positive demand and hence inflationary effect if the economy is close to full employment, *ceteris paribus*. And, as many previous studies have shown, more expenditures on internal security tend to change income distribution in favor of non-labor income (Sell 2015). As a consequence, we can observe, as in so many other cases, a conflict of economic policy objectives (internal security vs. price stability and an equal income distribution). In our case, however, particularly strict security measures may be lifted after the election day. This makes the described conflict of objectives to a large degree only a temporary one.

Last, but not least, earlier governors of US states (often swing states) may, as was the case with Bill Clinton in Arkansas, bring their (in some cases innovative) economic policy concepts with them to the national level, once they are elected US president. This effect can also be observed in Europe, as for example with the successful struggle of Gerhard Schröder for the German chancellorship in 1998, being at the time Prime Minister of Lower Saxony, definitely a German swing state. Schröder would later become famous for implementing the so-called "Hartz four reforms" in the German labor market (2003–2004).

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