The American Dream: More Pessimism for the Nation Than for Ourselves

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EXECUTIVE SUMMARY

Between December 10 and 18, 2025, Florida State University's Institute for Governance and Civics (IGC) surveyed a nationally representative sample of U.S. adults to examine how Americans evaluate the American Dream—both for the country as a whole and for their own families. As political leaders across the spectrum argue that upward mobility is either broken or under threat, the findings offer a more nuanced picture. Skepticism about the American Dream is widespread, but Americans judge its prospects for the country as a whole more negatively than they judge the economic prospects of their own families. Historical data spanning more than four decades show that this divide is not new—and that beliefs about the American Dream fluctuate alongside changing political and economic conditions rather than declining steadily over time.

- **Americans are more pessimistic about the nation than about their own families**
  Across decades of historical data, Americans consistently express more pessimism about the country than about their own household prospects.
- **Ideology shapes how Americans interpret economic conditions and the American Dream**
  Very conservative respondents are much more likely than very liberal respondents to believe the American Dream is alive and well. Current household income and employment status show only modest relationships with pessimism.
- **There is no steady collapse in belief in the American Dream**
  Long-run data show no simple downward trajectory in belief. Instead, pessimism rises and falls in response to changing economic and political conditions.
- **National pessimism reflects both economic conditions and partisan political control**
  National pessimism moves alongside changes in party control and broader economic conditions, though the patterns differ across political groups.

INTRODUCTION

Belief in the American Dream—the idea that effort and perseverance can bring upward mobility—has long defined American civic identity. Yet in recent years, commentators and political leaders have increasingly questioned whether that promise still holds.[1] Various concerns have fueled claims that the American Dream is "dead" or slipping out of reach.

To examine how Americans evaluate the American Dream today, the Institute for Governance and Civics at Florida State University included two questions about the American Dream in a recent nationally representative survey of U.S. adults. One asked whether the American Dream is alive and well nationally; the other asked about the economic prospects of one's own family. We place these findings in historical context using survey data spanning more than four decades.

A central focus of our analysis is the gap between national and personal evaluations. Americans often express greater pessimism about the country as a whole than about their own families' prospects.[2] We examine how this divide has evolved over time and how it varies across political and social groups. We explore not only whether confidence in the American Dream is rising or falling, but how Americans connect personal experience, economic conditions, and political leadership when forming judgments about opportunity and upward mobility.

AMERICANS ARE BROADLY SKEPTICAL OF THE AMERICAN DREAM—EVEN MORE SO FOR THE NATION THAN FOR THEIR OWN FAMILIES

When asked about the American Dream, Americans respond differently depending on whether the question focuses on the likelihood of achieving the American Dream for families across the nation as a whole or on their own families.

Our first question asked respondents whether they agree or disagree that "the American Dream is alive and well in the U.S. today." We defined the American Dream as children doing better economically than their parents. This item reflects a judgment about the country as a whole.

Our second question asked how likely respondents think it is that children or younger relatives in their own family will be better off economically than their parents. This item reflects a personal outlook based on respondents' own family circumstances.

Figure 1 shows the distribution of responses to both questions for the national sample and for Florida residents. In both cases, pessimism outweighs optimism.

When asked whether the American Dream is alive and well today (top left panel), only 30% of Americans agree, while 55% disagree; another 15% neither agree nor disagree.

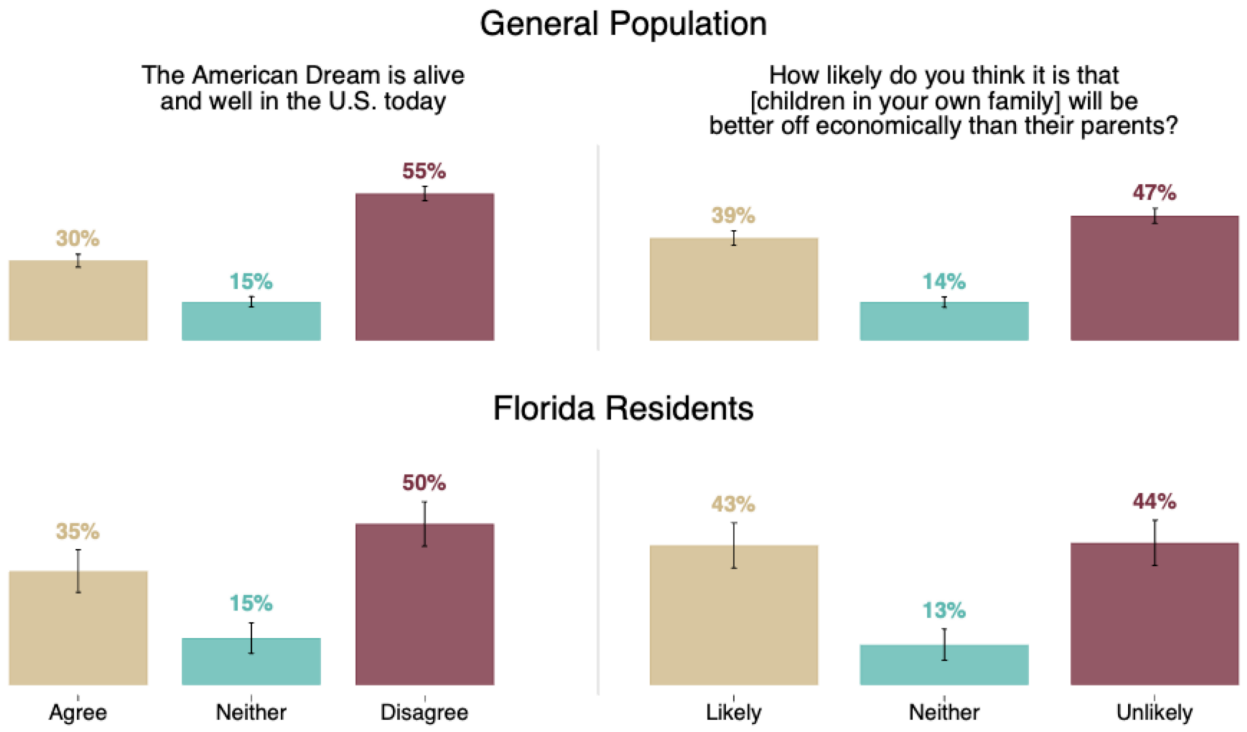
Americans express somewhat less—but still substantial—skepticism when

asked about the economic prospects of children in their own families (top right panel). Thirty-nine percent say it is likely that their children or younger relatives will be better off economically than their parents, while 47% say this is unlikely; 14% choose neither option.

Florida residents show a similar pattern (bottom panels). Thirty-five percent agree, and 50% disagree, that the American Dream is alive and well today. Likewise, 43% say it is likely that children in their family will be better off economically, compared with 44% who say this is unlikely.

These responses show that doubts about upward mobility extend beyond abstract national concerns and into expectations about one's own family—though to a lesser degree.

Figure 1. Beliefs About the American Dream and Upward Mobility, National and Florida Samples



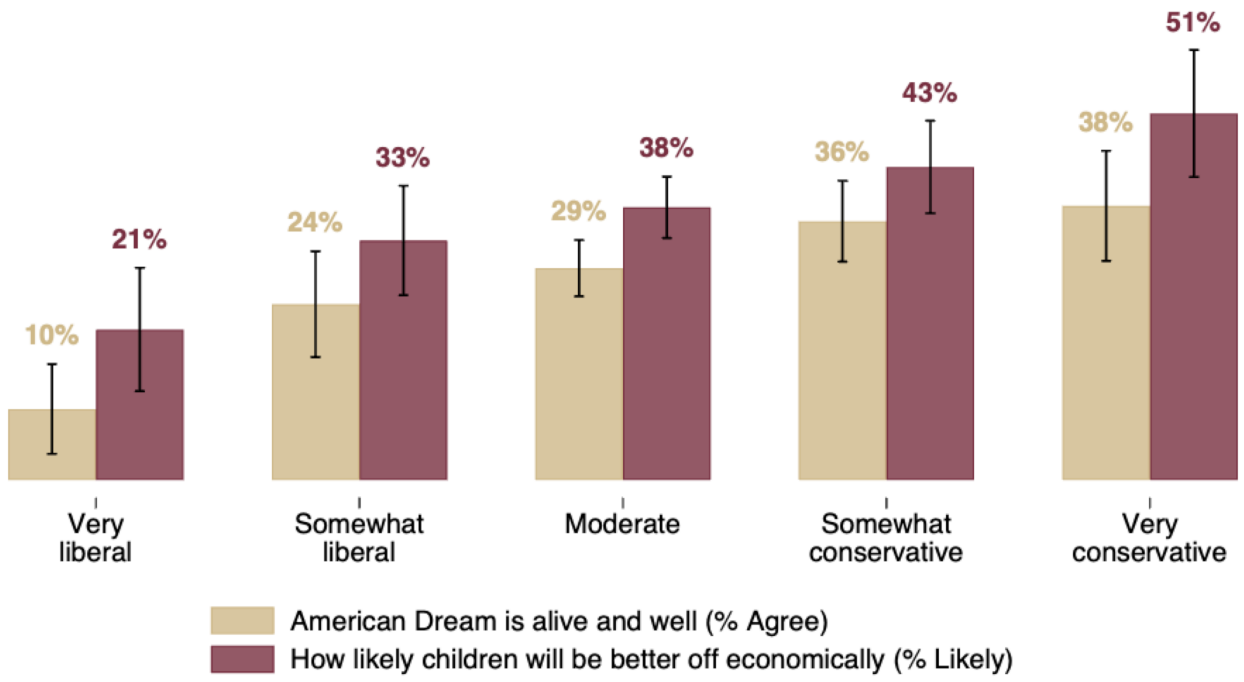
Note: Estimates are weighted to be representative of the U.S. adult population nationally (n=1,533) and of adult residents of Florida (n=263), respectively. Estimates for the family-level question exclude respondents who reported having no children or younger relatives in their families (n=40) or that gave "Not sure" responses (n=64). Error bars represent 95% confidence intervals.

POLITICAL IDEOLOGY OUTWEIGHS ECONOMIC CIRCUMSTANCE

Many would expect household income or employment status to shape beliefs about the American Dream. These factors however, produce only modest effects—and those effects largely disappear once we account for other characteristics.[3]

By contrast, political ideology strongly and consistently predicts optimism or pessimism about the American Dream (Figure 2). Only 10% of very liberal respondents agree that the American Dream is alive and well in the United States today, even after we account for demographics, income, employment, and party affiliation. Agreement rises steadily as respondents become more conservative: 24% of somewhat liberal respondents, 29% of moderates, 36% of somewhat conservative respondents, and 38% of very conservative respondents agree.

Figure 2. Beliefs About the American Dream and Upward Mobility, by Political Ideology



Note: Estimates are weighted to represent the U.S. adult population (N = 1,493 for the "alive and well" model; N = 1,393 for the "better off economically" model). Models adjust for age, gender, race/ethnicity, education, household income, marital status, homeownership, number of children in the household, number of adults in the household, census region, metro status, employment status, and party affiliation. Respondents missing data on any covariates (n = 40) are excluded from all analyses. Respondents who reported having no children or younger relatives (n = 40) or who answered "Not sure" (n = 64) are excluded from the "better off economically" analysis. Error bars represent 95% confidence intervals.

Optimism about upward mobility within one's own family is higher than national-level optimism in every ideological group. Still, the personal outlooks are strongly patterned by ideology. Twenty-one percent of very liberal respondents say it is likely that children in their family will be better off economically than their parents. That figure rises to 33% among somewhat liberal respondents, 38% among moderates, 43% among somewhat conservative respondents, and 51% among very conservative respondents.

PARTISAN DIVIDES MASK SHARP RACIAL DIFFERENCES WITHIN PARTIES

Party affiliation relates to beliefs about the American Dream, though its effect is weaker and less consistent than that of ideology. Yet party affiliation does not operate in isolation. Within partisan groups, beliefs about upward mobility vary by race and ethnicity—differences that would be obscured by looking only at overall partisan averages.

Among all respondents, White Democrats are the least likely to agree that the American Dream is alive and well

To understand better how personal experience and group history shape these attitudes, Figure 3 disaggregates beliefs about the American Dream by race within the Democratic and Republican coalitions. While our data lack direct indicators of immigration status, we further differentiate Hispanic respondents according to whether they completed the survey in English or Spanish—a distinction that may reflect differences in recency of immigration to the US.

As shown, even after controlling for ideology and other demographic and socioeconomic variables, racial and ethnic differences within parties are substantial, particularly among Democrats. Among all respondents, White Democrats are the least likely to agree that the American Dream is alive and well (18%), while Black Democrats (32%) and Hispanic Democrats who completed the survey in English (28%) express higher levels of agreement. The most optimistic group by far is Hispanic Democrats who completed the survey in Spanish, nearly half of whom (49%) say the American Dream is alive and well.

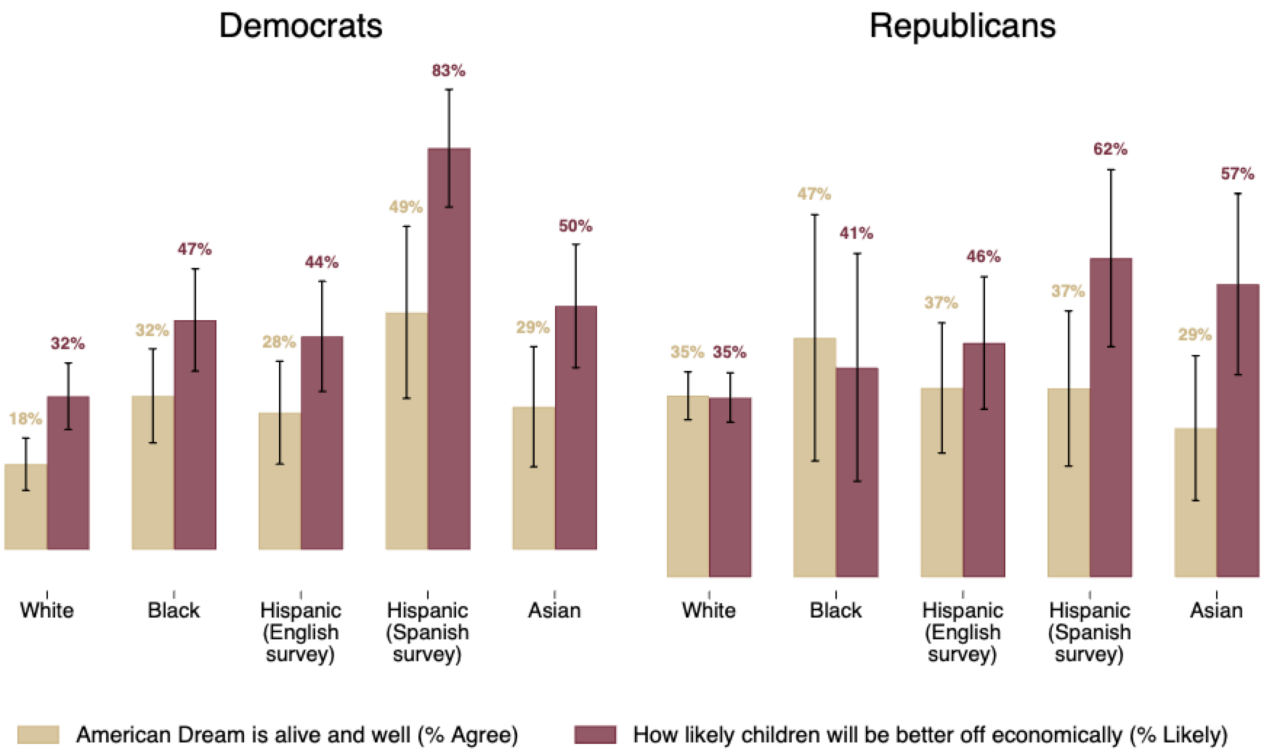
A similar pattern emerges on the personal measure. While 32% of White Democrats say it is likely that children in their family will be better off economically than their parents, that figure rises to 47% among Black Democrats, 44% among English-survey Hispanic Democrats, and 83% among Spanish-survey Hispanic Democrats.

Among Republicans, racial differences are less consistent and should be interpreted cautiously due to smaller subgroup sample sizes. Nonetheless, Hispanic Republicans who completed the

survey in Spanish and Asian Republicans tend to express levels of optimism that are higher than those of White Republicans, particularly on the personal measure.

These differences indicate that partisan labels alone do not capture how Americans understand opportunity and upward mobility.

Figure 3. Beliefs About the American Dream and Upward Mobility, by Party Affiliation and Race/Ethnicity



Note: Estimates are weighted to represent the U.S. adult population (N = 1,493 for the "alive and well" model; N = 1,393 for the "better off economically" model). Models adjust for age, gender, education, household income, marital status, homeownership, number of children in the household, number of adults in the household, census region, metro status, employment status, and political ideology. Respondents missing data on any covariates (n = 40) are excluded from all analyses. Respondents who reported having no children or younger relatives (n = 40) or who answered "Not sure" (n = 64) are excluded from the "better off economically" analysis. Error bars represent 95% confidence intervals.

HOMEOWNERSHIP MEANS DIFFERENT THINGS ACROSS IDEOLOGICAL LINES

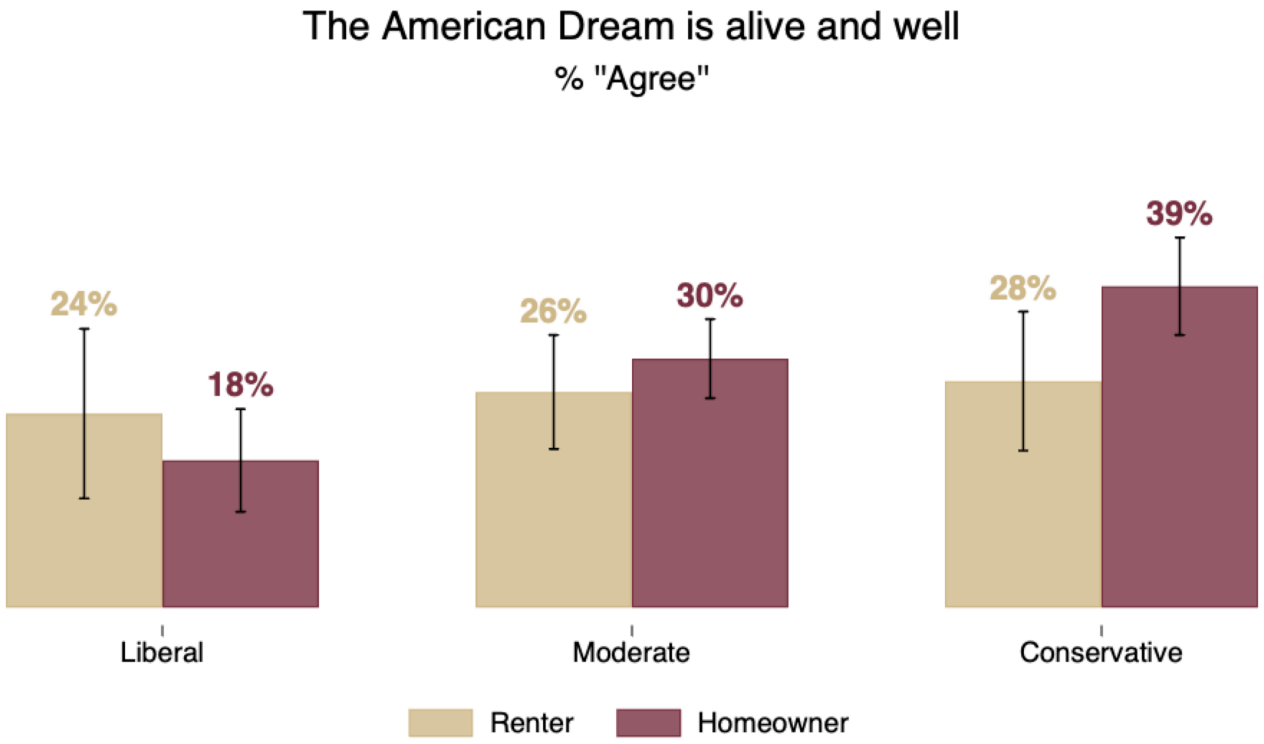
Homeownership is widely regarded as a central component of the American Dream. In a 2022 Pew Research Center survey, 86% of Americans said owning a home is important to their own view of the American Dream.[4] In our data, homeowners initially appear more optimistic than renters. This difference, however, largely disappears once we account for political ideology and other

demographic factors.[5]

Figure 4 shows that the relationship between homeownership and belief in the American Dream depends heavily on ideology. Among liberals, homeowners are no more likely—and if anything, slightly less likely—than renters to say the American Dream is alive and well.

For conservatives, owning a home often appears to serve as evidence that the American Dream remains viable. Liberals, in contrast, do not consistently translate personal asset attainment into broader

Figure 4. Belief in the American Dream, by Ideology and Homeowner Status



Note: Estimates are weighted to represent the U.S. adult population (N = 1,493 for the "alive and well" model; N = 1,393 for the "better off economically" model). Models adjust for age, gender, education, household income, marital status, homeownership, number of children in the household, number of adults in the household, census region, metro status, employment status, and political ideology. Respondents missing data on any covariates (n = 40) are excluded from all analyses. Respondents who reported having no children or younger relatives (n = 40) or who answered "Not sure" (n = 64) are excluded from the "better off economically" analysis. Error bars represent 95% confidence intervals.

Among moderates, homeownership is associated with a modest increase in optimism. By contrast, among conservatives, homeownership is more associated with belief in the American Dream: 39% of conservative homeowners say the American Dream is alive and well, compared with 28% of conservative

conservative renters.

The same pattern appears on the personal measure, but it is weaker. Among moderates (39% vs. 35%) and conservatives (47% vs. 43%), homeowners are only modestly more optimistic than renters about whether children in their family will be better off economically—and among liberals, homeowners (28%) are slightly less optimistic than renters (33%).

These patterns suggest that homeownership carries different social value depending on ideological worldview. For conservatives, owning a home often appears to serve as evidence that the American Dream remains viable. Liberals, in contrast, do not consistently translate personal asset attainment into broader confidence that the American Dream is alive and well.

BELIEFS IN THE AMERICAN DREAM MOVE CYCLICALLY OVER TIME

Our cross-sectional data provide only a snapshot of how Americans view the American Dream *today*. But how do today's attitudes compare to earlier decades?

To place our findings in historical context, we used data from the Roper Center for Public Opinion Research and constructed 16 time series drawn from nationally representative surveys conducted between 1983 and 2026.[6] These series capture both national-level assessments—such as whether the American Dream is alive and well or whether children today in general will be better or worse off than their parents—and personal-level expectations about one's own family's economic prospects.

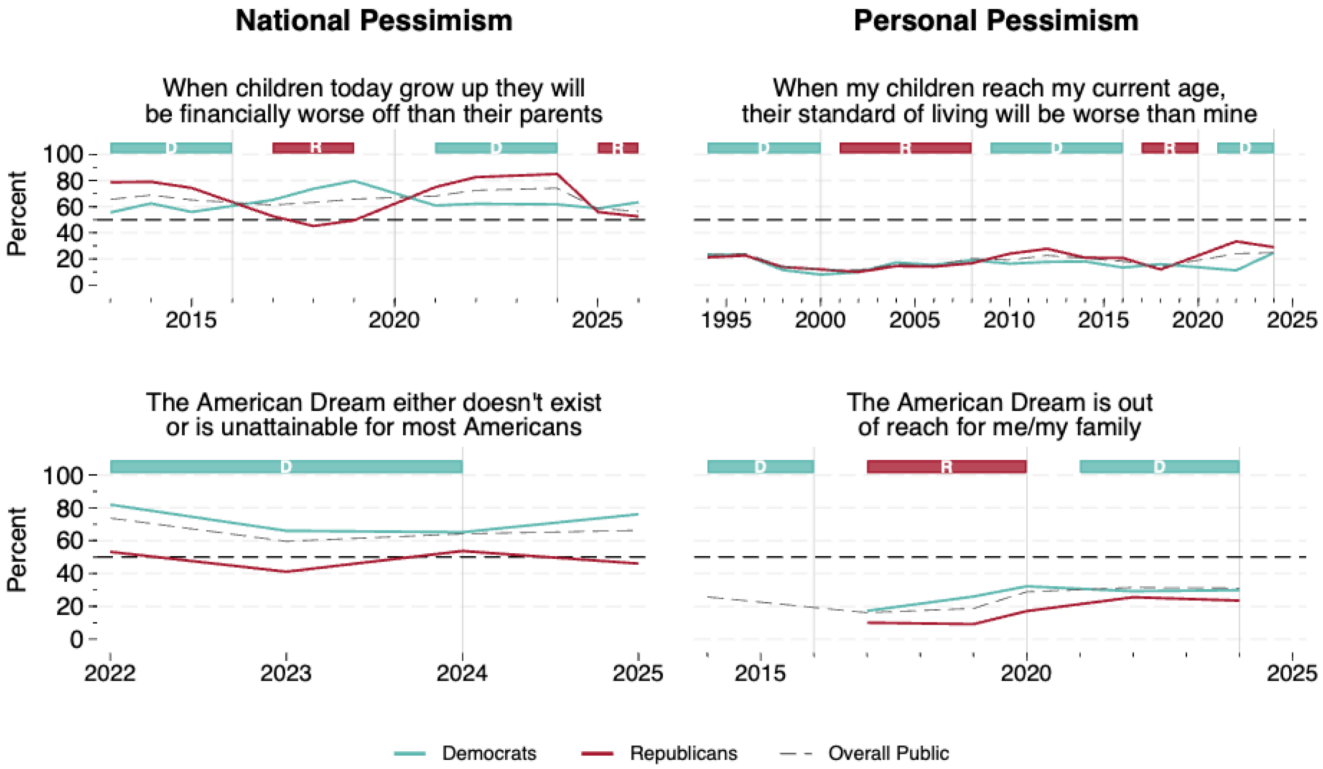
Because no single survey question has been asked consistently over this entire period, we aggregate related items into broad indexes using political scientist James Stimson's dyadic ratios algorithm, a standard method for combining conceptually similar survey questions across time.[7] This method allows us to trace long-run patterns in national and personal American Dream pessimism even as specific question wordings change.

Before turning to the full indexes, Figure 5 presents several illustrative time series from each category, shown for Americans overall and separately for Democrats and Republicans. Two patterns stand out. First, national-level pessimism consistently exceeds personal-level pessimism. Second, national pessimism shows greater partisan divergence and volatility over time, while personal pessimism remains lower and more stable.

A third feature is the absence of any clear long-term trend toward increasing pessimism. While attitudes toward the American Dream fluctuate—sometimes sharply—they do not follow a steady downward trajectory across decades. Instead, both national and personal assessments move episodically or cyclically. But even at the lowest point in the pessimism cycle, the majority of the

overall public remains skeptical that the American Dream is attainable.

Figure 5. Examples of National- and Personal-Level American Dream Pessimism Over Time, by Party and Presidency

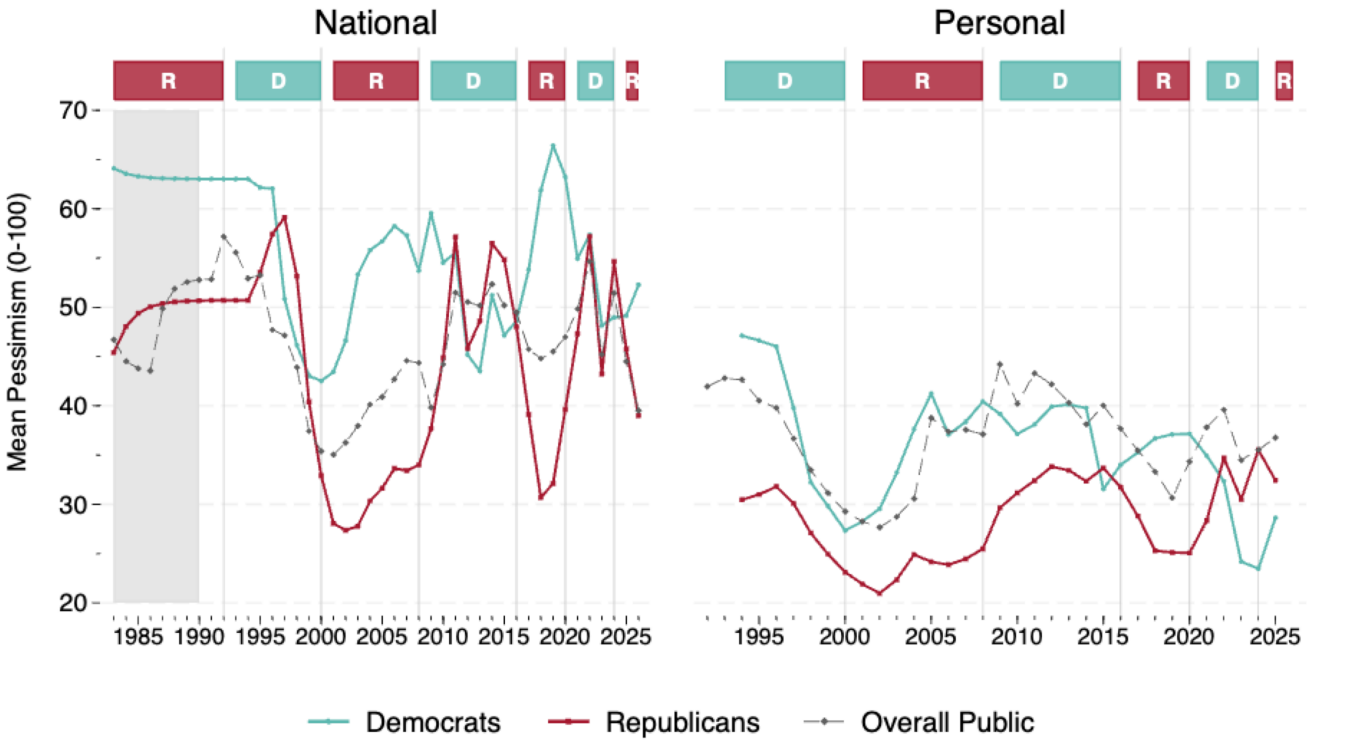


Note: The colored strips above each panel indicate the party holding the presidency during each period (blue = Democratic president; red = Republican president). Each panel displays a representative survey item drawn from nationally representative surveys conducted between 1994 and 2026 and compiled from the Roper Center for Public Opinion Research. Time coverage varies by item depending on when the question was fielded. Solid lines show responses among Democrats and Republicans; the dashed line shows the overall public. These illustrative series contribute to the broader national and personal pessimism indexes presented in Figure 6. See Appendix B for item wording and sources.

While Figure 5 displays individual survey questions over time, Figure 6 combines all available items into broader measures of national and personal pessimism. These broader indexes confirm the same patterns: national-level pessimism consistently exceeds personal pessimism; partisan divergence is far more pronounced on national assessments than on personal assessments; and neither dimension follows a simple upward or downward trajectory.

Personal economic expectations translate into broader judgments about the American Dream far more strongly on the political right than on the left.

Figure 6. Long-Run Trends in National and Personal American Dream Pessimism, by Party and Presidency



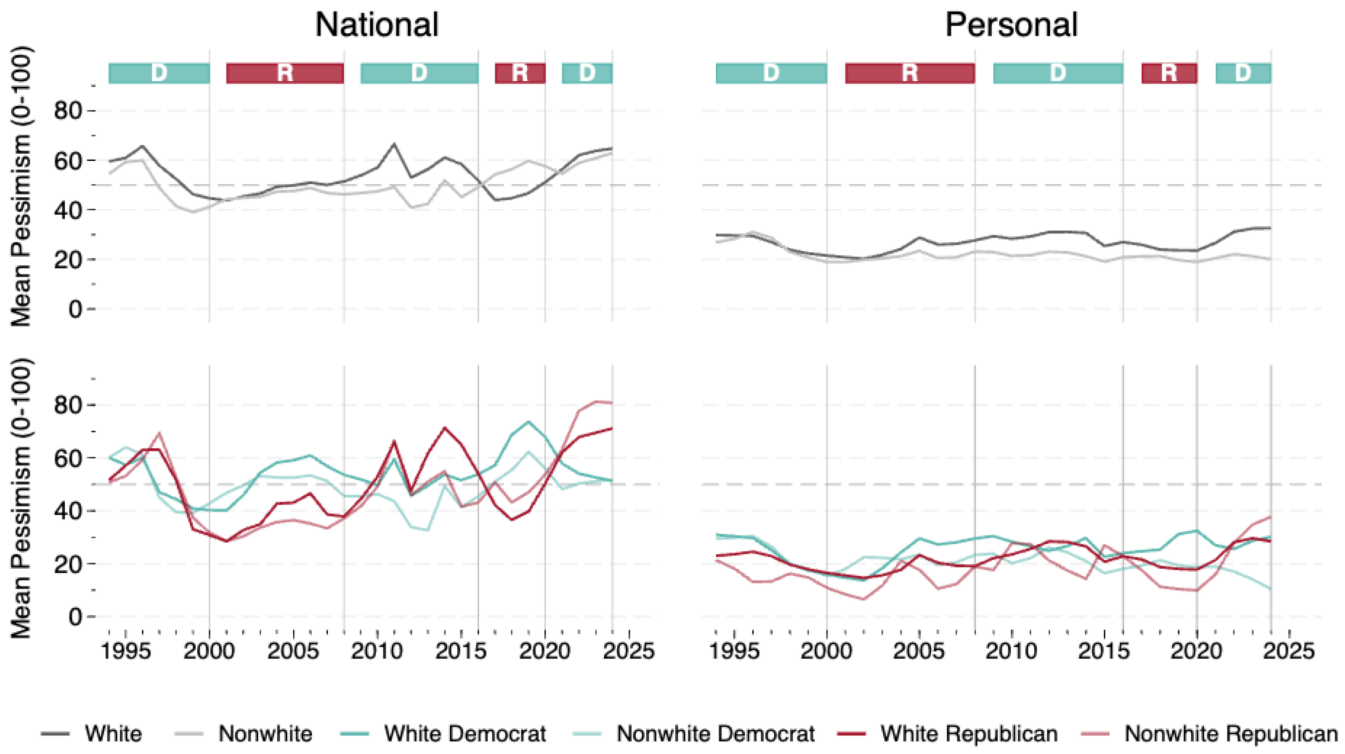
Note. The colored strips above each panel indicate the party holding the presidency during each period (blue = Democratic president; red = Republican president). Lines show long-run indexes of pessimism about the American Dream, constructed from multiple nationally representative surveys using Stimson's dyadic ratios method and scaled from 0 to 100. The left panel shows national pessimism (n=44)—assessments of the country or other Americans—based on 10 unique time series spanning 1983-2026. The right panel shows personal pessimism (n=32)—assessments of oneself or one's family—based on 6 unique time series spanning 1992-2025 for the overall public, and 1994-2025 for the partisan index. Solid lines show Democrats and Republicans; the dashed line shows the overall public. Shaded areas indicate periods in which estimates rely on fewer available survey items. In the 1980s (shaded region), index values are based on a limited number of questions fielded in 1983 and 1986, with intervening years interpolated; estimates from this period should therefore be interpreted with caution. See Appendix B for a list of each index's constituent time series, corresponding question wording, and survey source.

The evidence points to a more complex understanding of belief in the American Dream than either simple economic decline or generalized cultural disillusionment.

These long-run patterns are not identical across demographic groups. In particular, we see differences between racial/ethnic groups in the historical record. As shown in Figure 7, White respondents are on average roughly four to five points more pessimistic than

nonwhite respondents on both national and personal assessments of the American Dream. The size of this gap varies over time—narrowing in some periods and widening in others.

Figure 7. Racial Differences in National and Personal American Dream Pessimism, Overall and Within Parties



Note: The colored strips above each panel indicate the party holding the presidency during each period (blue = Democratic president; red = Republican president). Lines display levels of national (left column) and personal (right column) American Dream pessimism (0–100 scale) over time. The top panels show overall trends for White and nonwhite respondents. The bottom panels display trends for White and nonwhite respondents within the Democratic and Republican coalitions. Subgroup indexes are constructed from available survey cross-tabulations and individual-level datasets. Because many historical surveys do not report race × party breakdowns, subgroup series draw on a more limited pool of observations than the overall indexes. To improve reliability and maintain consistent time coverage, racial categories are aggregated into White and nonwhite groups.

ECONOMIC CONDITIONS AND POLITICAL CONTROL COINCIDE WITH SHIFTS IN AMERICAN DREAM PESSIMISM

These long-run trends raise a deeper question: to what extent do Americans' personal expectations about their own families shape their broader assessments of the country as a whole—and does this relationship vary across political groups?

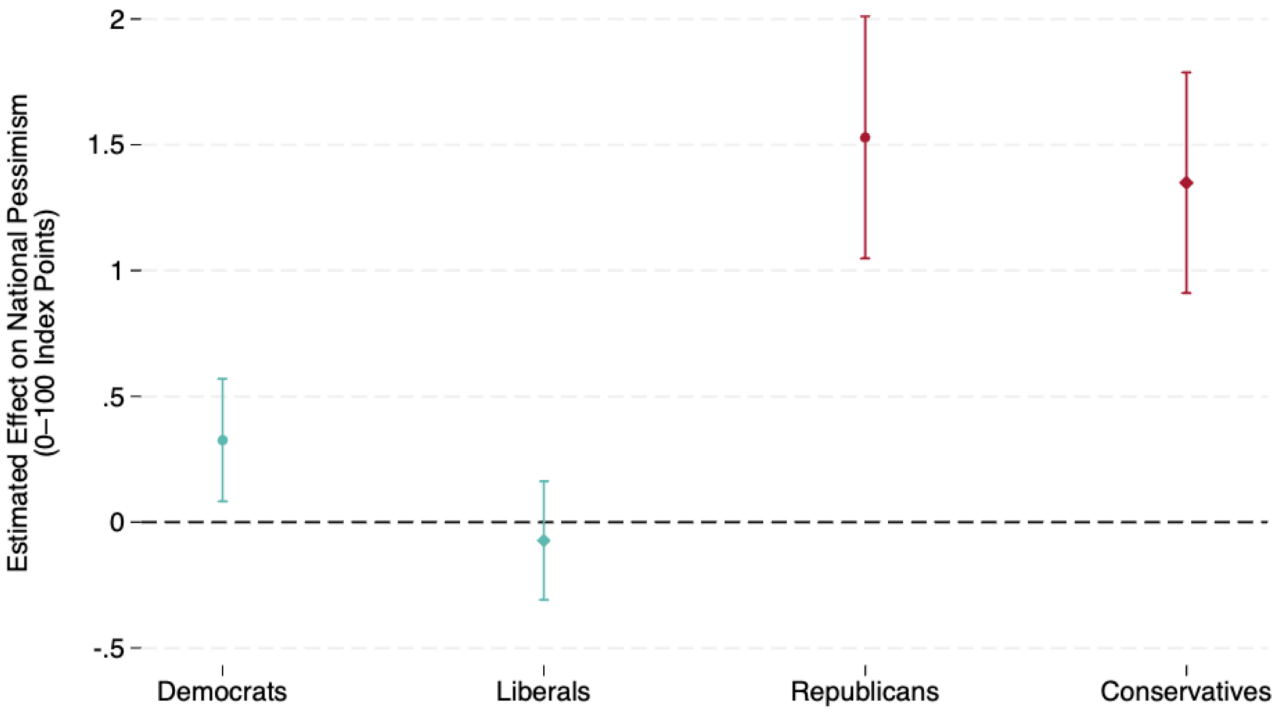
Figure 8 addresses this question by modeling whether changes in personal-level pessimism predict subsequent changes in national pessimism, adjusting

for prior-year national pessimism. This approach tests whether new increases in personal pessimism are followed by increases in national pessimism, rather than merely reflecting stable differences in outlook.

The results reveal sharply different patterns across political groups. Among Republicans and conservatives, increases in personal pessimism strongly predict subsequent increases in national pessimism. A one-point rise in personal pessimism corresponds to roughly a 1.5-point increase in national pessimism among Republicans and a 1.3-point increase among conservatives.

Among Democrats, the relationship is modest: a one-point increase in personal pessimism is associated with a roughly 0.3-point increase in national pessimism. Among liberals, the relationship is effectively absent (−0.07 points) and not statistically meaningful. Personal economic expectations, in short, translate into broader judgments about the American Dream far more strongly on the political right than on the left.

Figure 8. Effect of Personal-Level American Dream Pessimism on Subsequent National-Level American Dream Pessimism, by Political Group



Note: Points show the estimated change in the national pessimism index (0–100 scale) associated with a one-point increase in personal pessimism, estimated separately for Democrats, liberals, Republicans, and conservatives. Models adjust for prior-year national pessimism to isolate whether new increases in personal pessimism are followed by changes in national pessimism. Error bars represent 95% confidence intervals. See Appendix B for a list of each index's constituent time series, corresponding question wording, and survey source.

To better understand these patterns, we examine how year-to-year changes in economic conditions and partisan control coincide with shifts in national and personal pessimism (Appendix Figure A1).

Among Republicans, worsening economic conditions—particularly rising unemployment and slower wage growth—are associated with increases in both personal and national pessimism. Changes in personal outlook tend to move alongside national assessments, consistent with the strong link observed earlier. Among Democrats, personal pessimism also increases when economic conditions weaken, but national pessimism is more closely aligned with changes in partisan control of the presidency and Congress.

Taken together, these results suggest that economic conditions and political context both correspond with shifts in American Dream sentiment, though their relative association differs across political groups.

CONCLUSION

Belief in the American Dream is fractured. In our cross-sectional data and across decades of historical surveys, Americans express greater pessimism about the nation's prospects than about their own families' futures. This national–personal gap is not new, nor does it reflect a steady erosion of belief. Rather than following a simple long-term trajectory, attitudes toward the American Dream fluctuate episodically, rising and falling in response to shifting economic conditions and political contexts.

Across current and historical analyses, ideological orientation proves more consequential than material circumstance in shaping how Americans interpret the health of the American Dream. In many cases, ideology structures how people interpret material conditions. Increases in personal pessimism predict increases in national pessimism among Republicans and conservatives, but only weak or negligible increases among Democrats and liberals.

These patterns suggest that, on the political right, evaluations of the American Dream at the national level are closely tied to assessments of personal attainment and economic experience. On the left, national and personal evaluations remain more loosely connected. For Liberals, broader judgments about whether the American Dream is alive and well therefore extend beyond one's own household trajectory.

Partisan control of the federal government also shapes these perceptions. In the historical data, shifts in institutional control coincide with shifts in pessimism, particularly in national-level assessments. Pessimism declines when one's party holds executive power and tends to rise when it doesn't.

Race and ethnicity further shape how Americans evaluate the American Dream.

Many Black Americans and Spanish speakers express comparatively greater optimism about upward mobility. This difference was noteworthy within the Democratic coalition, where White express more pessimism than other Democrats.

In sum, the evidence points to a more complex understanding of belief in the American Dream than either simple economic decline or generalized cultural disillusionment. Americans distinguish between judgments about their own families' prospects and judgments about the nation's trajectory—and those distinctions vary sharply by ideology, demographics, and political context. For some, especially on the political right, personal economic circumstances readily translate into national evaluations of whether the American Dream is alive and well. For others, particularly on the left, national assessments reflect broader political and institutional considerations that are only loosely tied to household conditions.

Poll Information

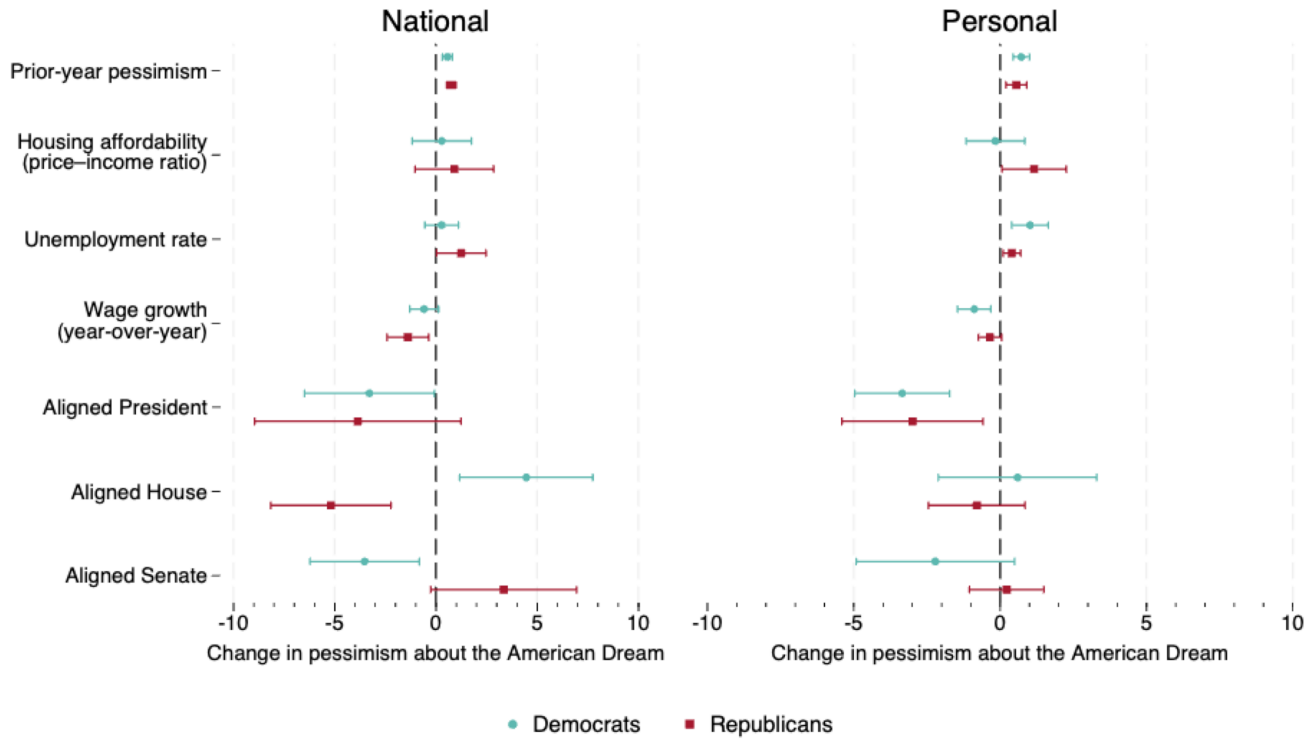
This study was conducted online between December 8–18, 2025 by Social Science Research Services (SSRS) using a Probability-Based Opinion Panel. The sample consisted of 1,533 respondents age 18 or older, including an oversample of 263 Florida residents. The margin of error for total respondents is +/-2.7% at the 95% confidence level. Weighted demographic characteristics of the survey group are presented in Table 2 on the next page.

Table 1. Descriptive Characteristics by Survey Sample

Category	General Population	Florida Sample
Sex		
Male	49%	49%
Female	51%	51%
Age		
18 to 29	20%	18%
30 to 49	34%	30%
50 to 64	23%	23%
65 or older	23%	28%
Race/Ethnicity		
Non-Hispanic White	60%	53%
Black	12%	15%
Hispanic	17%	25%
Asian	7%	3%
Other	4%	3%
Household Income		
Less than $50,000	43%	40%
$50,000-$74,999	16%	19%
$75,000-$99,999	13%	16%
$100,000 and over	29%	24%
Education		
Less than HS	9%	8%
HS Graduate	28%	29%
Some college	26%	27%
BA Degree	21%	23%
Postgrad / Prof. Degree	15%	12%
Parent Status		
Parent	26%	23%
Not a Parent	74%	77%
Stated Party		
Democrat	29%	26%
Republican	29%	32%
Independent/ Something Else	42%	42%
Political Ideology		
Liberal	23%	18%
Moderate	44%	46%
Conservative	33%	36%

APPENDIX A

Figure A1. Economic and Political Drivers of Year-to-Year Changes in American Dream Pessimism, by Party



Note: Points show the estimated year-to-year change in the national (left panel) and personal (right panel) American Dream pessimism indexes associated with a one-unit increase in each predictor, based on time-series regression models estimated separately by party. Models include prior-year pessimism, economic indicators (housing affordability, unemployment, and wage growth), and indicators of aligned partisan control *(i.e., whether the party in control matches the respondent group being modeled)* of the presidency, House, and Senate. Economic indicators are drawn from Federal Reserve Economic Data (FRED), Federal Reserve Bank of St. Louis. Estimates use annual data spanning 1983–2026 for national pessimism and 1994–2025 for personal pessimism, and apply Newey–West standard errors with a two-year lag to account for serial correlation. Error bars represent 95% confidence intervals. See Appendix B for a list of each index's constituent time series, corresponding question wording, and survey source.

These results reveal a clear partisan difference in what drives national pessimism. Among Republicans, national pessimism rises when economic conditions worsen—particularly when unemployment increases and wage growth slows. Personal pessimism among Republicans is also consistently responsive to deteriorating economic conditions, and periods of rising personal pessimism tend to coincide with higher levels of national pessimism. In this sense, Republican pessimism about the American Dream is closely aligned with economic fundamentals and lived economic experience.

Among Democrats, the pattern is different. While rising unemployment increases Democrats' personal pessimism, national pessimism is less directly tied to economic

indicators and, in our models, more responsive to political control. Democratic national pessimism declines when their party holds the presidency and rises when it does not. Moreover, shifts in Democrats' personal economic expectations translate only weakly into broader national judgments.

In short, Republican pessimism about the American Dream is closely aligned with economic conditions, while Democratic national pessimism is more strongly related to shifts in political control.

[1] For example, see Burtka, J. A. (2024, July 4). The American Dream is dead [Opinion]. Newsweek. https://www.newsweek.com/american-dream-dead-opinion-1917153. See also Weber, P. (2025, April 15). Is the American dream still in reach? The Week. https://theweek.com/culture-life/american-dream-dead

[2] Kinder, D. R., & Kiewiet, D. R. (1981). Sociotropic Politics: The American Case. British Journal of Political Science, 11(2), 129–161. http://www.jstor.org/stable/193580; Kiewiet, D. R. (1983). Macroeconomics & Micropolitics: The Electoral Effects of Economic Issues. United Kingdom: University of Chicago Press.

[3] In bivariate analyses, belief in the American Dream increases modestly with household income. Respondents in households earning $50,000–$99,999 are 6–9 percentage points more likely to agree that the American Dream is alive and well (approximately 34%) than those earning less than $50,000 (about 25–28%). However, these differences narrow substantially once demographic, political, and socioeconomic controls are included. In fully adjusted models, respondents in households earning $50,000 or more are only about 4 percentage points more likely to agree that the American Dream is alive (31.7%) than those earning less than $50,000 (27.7%), a difference that is not statistically significant ($p = 0.177$).

A similar pattern appears for the more personal measure—whether children or younger relatives in one's family will be better off economically than their parents. Here, income differences are modest and not statistically significant even in bivariate models, and they remain small and statistically indistinguishable from zero after adjusting for controls.

[4] Topline figure taken from Pew Research Center for the People & the Press. (2022). Pew American Trends Panel Poll (Version 1) [Dataset]. Cornell University, Ithaca, NY: Roper Center for Public Opinion Research. doi:10.25940/ROPER-31120229

[5] In bivariate analyses, homeowners are roughly 10 percentage points more likely to say the American Dream is alive and well (33% vs. 23%) and about 6 points more likely to believe their children will be better off economically (40% vs. 34%). When adjusted for other variables, these differences fall to 4 (31% vs. 27%) and 2 (39% vs. 37%) percentage points, respectively.

[6] See Appendix B for item wording and sources.

[7] Using Stimson's dyadic ratios algorithm, the combined American Dream pessimism index for the full sample captures 65% of the common variance across all 16 constituent time series. The macro pessimism index captures 72% of the variance across its 10 series, and the micro pessimism index captures 57% of the variance across its 6 series, indicating moderate to strong coherence among the underlying measures.

[8] Some survey questions included in the pessimism indexes are available only as topline results and do not report breakdowns by party or ideology. As a result, the partisan and ideological indexes are constructed from fewer constituent time series, and in some cases cover shorter time spans, than the indexes for the full sample.

For party-based analyses, the combined pessimism index is constructed from 11 time series (6 macro and 5 micro). The Stimson index explains a substantial share of the variation in these series: 72% for Democrats and 86% for Republicans overall, with similarly strong fit for the component indexes (macro: 78% for Democrats, 88% for Republicans; micro: 92% for Democrats, 82% for Republicans).

For ideology-based analyses, fewer survey items report ideological breakdowns. The combined pessimism index is therefore constructed from 9 time series (5 macro and 4 micro). Even so, the indexes capture a large share of common variation (75% for liberals and 90% for conservatives overall), with especially strong fit for the macro (84% liberals, 98% conservatives) and micro (96% liberals, 94% conservatives) components.