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Obama Seen As Better Able to Address Crisis

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FOR IMMEDIATE RELEASE:
Tuesday, September 23, 2008

FOR FURTHER INFORMATION:
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Obama Seen As Better Able to Address Crisis
57% OF PUBLIC FAVORS WALL STREET BAILOUT

By a margin of almost two-to-one the American public thinks the government is doing the right thing in investing billions of dollars to try to keep financial institutions and markets secure. Reacting to initial reports of the federal bailout plan over the weekend, 57% said the government was doing the right thing, while 30% said it was doing the wrong thing. At the same time, only 19% of the public believes that the government is currently doing an excellent or good job in handling the financial problems on Wall Street. Support for the administration’s plan to bailout many of the nation’s troubled financial institutions is largely bipartisan.

Public Supports Government Investment to Secure U.S. Financial System

	<u>Total</u>	<u>Rep</u>	<u>Dem</u>	<u>Ind</u>
	%	%	%	%
<i>Gov’t plan is the...</i>				
Right thing to do	57	64	56	54
Wrong thing to do	30	28	29	32
Don’t know/Refused	<u>13</u>	<u>8</u>	<u>15</u>	<u>14</u>
	100	100	100	100

Question wording: “As you may know, the government is potentially investing billions to try and keep financial institutions and markets secure. Do you think this is the right thing or the wrong thing for the government to be doing?”

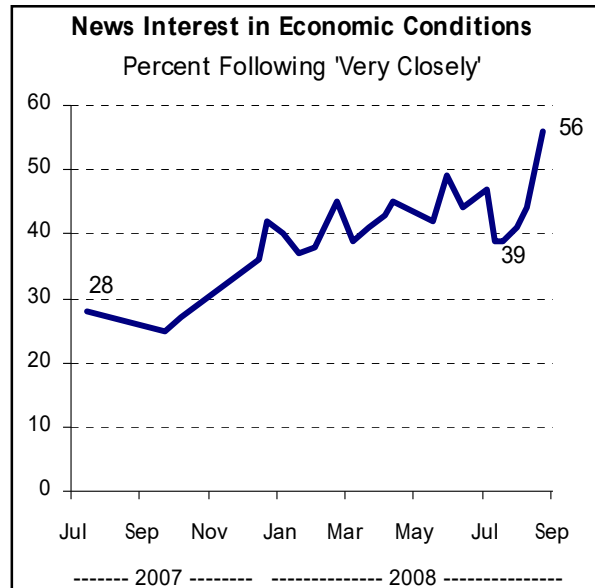
These are the principal findings of a Pew Research Center for the People and the Press survey conducted September 19-22, 2008 among 1,003 adults, which found that voters favor Barack Obama over John McCain as the presidential candidate best able to address the current financial crisis: 47% favor Obama, while 35% choose McCain. Independents prefer Obama over McCain by a margin of 44% to 30%, while Republicans and Democrats line up solidly behind their party nominees.

Which Candidate Can Best Address the Current Financial Problems?

	<u>Total</u>	<u>Rep</u>	<u>Dem</u>	<u>Ind</u>
	%	%	%	%
Barack Obama	47	8	81	44
John McCain	35	81	9	30
Both/Neither	3	4	2	3
Neither	8	4	4	14
Don’t know/Refused	<u>7</u>	<u>3</u>	<u>4</u>	<u>9</u>
	100	100	100	100

Question wording: “Regardless of which candidate you prefer, which candidate do you think could best address the problems investment banks and companies with ties to the housing market are having?”

The survey finds the highest level of citizen interest in reports about the economy in nearly 20 years of Center news interest polling. A solid majority of Americans (56%) say they followed news about the economy very closely last week. In addition, 49% say they followed news about the turmoil on Wall Street very closely.



Furthermore, large numbers of Americans were aware of specific aspects of the Wall Street story. Nearly two-thirds (64%) reported hearing a lot about the Federal Reserve’s loan to insurance giant AIG; 59% heard a lot about Lehman Brothers filing for bankruptcy; and roughly half (49%) heard a lot about the sale of Merrill Lynch to Bank of America. By Monday night 58% had heard a lot about the government bailout plan.

Despite the intense public focus on economic and financial news, relatively few Americans (24%) say they understand the recent problems on Wall Street very well. A relatively large proportion (48%) say they understand the current financial crisis fairly well, while 28% say they have very little or no understanding of the situation. Among those who say they have a good understanding of the crisis, 54% express a positive view of the government’s plan to invest billions to shore up financial institutions; that differs little from those who say they understand the situation fairly well (58%), or those who say they understand little or nothing about the plan (54%).

The government is widely criticized for its handling of the financial problems on Wall Street. Only 2% say the government is doing an excellent job and 17% say it’s doing a good job. The vast majority of Americans say the government is doing only a fair (44%) or poor (33%) job handling the problems on Wall Street. These negative assessments of the government’s performance are shared by Republicans and Democrats alike. Democrats and independents are particularly critical of the government in this regard: 38% of each say the government is doing a poor job.

Government Receives Low Ratings on the Handling of Financial Problems

<i>Government is doing</i>	<u>Total</u>	<u>Rep</u>	<u>Dem</u>	<u>Ind</u>
<i>_____ job handling</i>	<u>%</u>	<u>%</u>	<u>%</u>	<u>%</u>
<i>Wall Street problems</i>				
Excellent	2	3	1	1
Good	17	32	10	15
Only fair	44	43	48	44
Poor	33	18	38	38
Don't know/Refused	<u>4</u>	<u>4</u>	<u>3</u>	<u>2</u>
	100	100	100	100

Question wording: "Based on what you have read and heard, do you think that the government is doing an excellent, good, only fair or poor job handling the financial problems on Wall Street?"

About the Survey

Results for the survey are based on telephone interviews among a nationwide sample of approximately 1,000 adults, 18 years of age or older, conducted under the direction of ORC (Opinion Research Corporation). For results based on the total sample, one can say with 95% confidence that the error attributable to sampling is plus or minus 3.5 percentage points.

In addition to sampling error, one should bear in mind that question wording and practical difficulties in conducting surveys can introduce error or bias into the findings of opinion polls, and that results based on subgroups will have larger margins of error.

About the Pew Research Center for the People & the Press

The Pew Research Center for the People & the Press is an independent opinion research group that studies attitudes toward the press, politics and public policy issues. We are sponsored by The Pew Charitable Trusts and are one of seven projects that make up the Pew Research Center, a nonpartisan "fact tank" that provides information on the issues, attitudes and trends shaping America and the world.

The Center's purpose is to serve as a forum for ideas on the media and public policy through public opinion research. In this role it serves as an important information resource for political leaders, journalists, scholars, and public interest organizations. All of our current survey results are made available free of charge.

All of the Center's research and reports are collaborative products based on the input and analysis of the entire Center staff consisting of:

Andrew Kohut, Director
Scott Keeter, Director of Survey Research
Carroll Doherty and Michael Dimock, Associate Directors
Kim Parker, Senior Researcher
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PEW RESEARCH CENTER FOR THE PEOPLE & THE PRESS
SEPTEMBER 19-22, 2008 NEWS INTEREST INDEX OMNIBUS SURVEY
TOPLINE
N=1,003

QUESTIONS 1 AND 2 HELD FOR FUTURE RELEASE

Q.3 As I read a list of some stories covered by news organizations this past week, please tell me if you happened to follow each news story very closely, fairly closely, not too closely, or not at all closely. First, **[INSERT ITEM; ROTATE ITEMS IN BLOCKS A-C FIRST, FOLLOWED BY D-F] [IF NECESSARY “Did you follow [ITEM] very closely, fairly closely, not too closely or not at all closely?”]**

ITEMS 3A, 3C, 3E, AND 3F HELD FOR FUTURE RELEASE

	<u>Very Closely</u>	<u>Fairly Closely</u>	<u>Not too Closely</u>	<u>Not at all Closely</u>	<u>DK/ Refused</u>
b. Reports about the condition of the U.S. economy	56	27	12	5	*=100
September 5-8, 2008	44	33	16	7	*=100
August 29-31, 2008	41	34	13	11	1=100
August 15-18, 2008	39	36	15	10	*=100
August 8-11, 2008	39	35	16	10	*=100
August 1-4, 2008	47	34	11	8	0=100
July 25-28, 2008	46	32	10	12	*=100
July 18-21, 2008	45	33	13	9	*=100
July 11-14, 2008	44	33	12	10	1=100
June 27-30, 2008	49	31	12	7	1=100
June 13-16, 2008	42	33	14	11	*=100
May 9-12, 2008	45	31	13	11	*=100
May 2-5, 2008	43	31	15	10	1=100
April 18-21, 2008	41	35	13	10	1=100
April 4-7, 2008	39	37	12	12	*=100
March 28-31, 2008	42	36	14	8	*=100
March 20-24, 2008	45	33	13	9	*=100
February 29-March 3, 2008	38	35	15	11	1=100
February 15-18, 2008	37	36	11	16	8=100
February 1-4, 2008	40	37	14	8	1=100
January 18-21, 2008	42	31	16	11	*=100
January 11-14, 2008	36	32	15	16	1=100
November 2-5, 2007	27	37	16	19	1=100
October 19-22, 2007	25	34	20	21	*=100
August 10-13, 2007	28	36	18	18	*=100
Mid-November, 2006	31	40	17	11	1=100
December, 2005	35	35	18	11	1=100
Early November, 2005	35	39	17	9	*=100
Mid-May, 2005	30	39	19	11	1=100
January, 2005	35	41	17	7	*=100
Mid-October, 2004	30	43	16	10	1=100
Early September, 2004	39	34	15	11	1=100
Mid-January, 2004	37	41	15	7	*=100
December, 2003	35	38	14	11	2=100
November, 2003	40	34	15	10	1=100
October, 2003	32	39	16	12	1=100
September, 2003	39	30	18	12	1=100
March, 2003	40	35	16	8	1=100
February, 2003	42	33	15	10	*=100

Q.3 CONTINUED...

	<u>Very Closely</u>	<u>Fairly Closely</u>	<u>Not too Closely</u>	<u>Not at all Closely</u>	<u>DK/ Refused</u>
January, 2003	40	35	13	11	1=100
December, 2002	38	34	17	10	1=100
February, 2002	35	40	15	9	1=100
January, 2002	30	44	16	9	1=100
December, 2001	37	40	13	8	2=100
Mid-November, 2001	41	36	15	7	1=100
June, 2001	24	41	18	16	1=100
May, 2001	34	36	15	15	0=100
April, 2001	36	34	16	13	1=100
February, 2001	30	39	18	12	1=100
January, 2001	32	38	17	11	2=100
June, 1995	26	41	22	11	*=100
March, 1995	27	45	19	9	*=100
February, 1995	23	41	22	13	1=100
December, 1994	28	43	20	9	*=100
October, 1994	27	40	20	12	1=100
June, 1994	25	42	23	10	*=100
May, 1994	33	40	16	10	1=100
January, 1994	34	39	16	10	1=100
Early January, 1994	36	44	13	7	*=100
December, 1993	35	41	15	8	1=100
October, 1993	33	38	20	9	*=100
September, 1993	37	40	14	8	1=100
Early September, 1993	39	39	14	9	*=100
August, 1993	41	36	14	9	*=100
May, 1993	37	38	18	6	1=100
February, 1993	49	36	10	5	*=100
January, 1993	42	39	12	7	*=100
September, 1992	43	37	13	6	1=100
May, 1992	39	39	15	6	1=100
March, 1992	47	38	11	4	*=100
February, 1992	47	37	10	6	*=100
January, 1992	44	40	11	5	*=100
October, 1991	36	38	16	9	1=100
d. Turmoil among major financial institutions on Wall Street	49	28	14	9	*=100
TREND FOR COMPARISON:¹					
September 12-15, 2008: <i>Government takeover of Fannie Mae and Freddie Mac</i>	28	35	19	17	1=100
March 20-24, 2008: <i>Bear Stearns buyout</i>	21	26	21	32	*=100
August, 1989: <i>Savings and loan bailout</i>	26	30	20	23	1=100

¹ September 12-15, 2008 asked about: "The federal government taking control of the mortgage companies Fannie Mae and Freddie Mac." March 20-24, 2008 asked about: "The buyout of Wall Street investment bank Bear Stearns." August, 1989 asked about: "Passage in Congress of a bill to bailout ailing savings and loan institutions."

QUESTIONS 4 THROUGH 7 HELD FOR FUTURE RELEASE

Q.8 How well would you say you understand recent financial problems involving Wall Street investment banks and other companies with ties to the housing market?
[READ IN ORDER]

24 Very well
 48 Fairly well
 22 Not too well **[OR]**
 6 Not well at all
 * Don't know/Refused **(VOL. DO NOT READ)**
 100

QUESTION 9 HELD FOR FUTURE RELEASE

Q.10 Regardless of which candidate you prefer, which candidate do you think could best address the problems investment banks and companies with ties to the housing market are having? **[READ AND ROTATE]**

47 Barack Obama
 35 John McCain
 3 Both/Either **(VOL. DO NOT READ)**
 8 Neither **(VOL. DO NOT READ)**
 7 Don't know/Refused **(VOL. DO NOT READ)**
 100

Q.10a How much if anything have you heard about each of the following? Have you heard a lot, a little or nothing at all? **[READ ITEMS; ROTATE ITEMS]**

	<u>A lot</u>	<u>A little</u>	<u>Nothing at all</u>	<u>DK/Refused</u>
a. Merrill Lynch being sold to Bank of America	49	37	14	*=100
b. The investment bank Lehman Brothers filing for bankruptcy	59	28	13	*=100
c. The insurance company AIG receiving a loan of up to \$85 billion from the Federal Reserve Bank	64	24	12	*=100
d. A government plan to take over bad loans from major banks and financial institutions	58	30	12	0=100

Q.10b Based on what you have read and heard, do you think that the government is doing an excellent, good, only fair or poor job handling the financial problems on Wall Street?

2 Excellent
 17 Good
 44 Only fair
 33 Poor
 4 Don't know/Refused **(VOL.)**
 100

Q.10c As you may know, the government is potentially investing billions to try and keep financial institutions and markets secure. Do you think this is the right thing or the wrong thing for the government to be doing?

57	Right thing
30	Wrong thing
<u>13</u>	Don't know/Refused (VOL.)
100	

QUESTIONS 11 AND 12 HELD FOR FUTURE RELEASE