

# PERIODICALS

*Reviews of articles from periodicals and specialized journals here and abroad*

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## POLITICS & GOVERNMENT

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### *Governors Who Last*

"Durable Governors as Political Leaders: Should We Limit Tenure?" by William W. Lammers and David Klingman, in *Publius: The Journal of Federalism* (Spring 1986), Institute for Public Affairs, North Tex. State Univ., Denton, Tex. 76203-5338.

The presidency is the top U.S. elective office, but most governors can do one thing that a chief executive cannot: serve more than two terms.

Nelson Rockefeller's 14-year reign in New York, the modern record for continuous gubernatorial service, easily exceeded the record 12-year presidency of Franklin Delano Roosevelt. The mark for the longest *non*-continuous service as governor, 16 years, was set by Ohio's James Rhodes. Michigan's G. Mennen Williams and Arkansas' Orval E. Faubus share the record for consecutive elections: six.

Does long gubernatorial tenure make for good government?

Yes, say Lammers and Klingman, political scientists at the University of Southern California and McGraw-Hill, Inc. They studied "durable" governors, defined as those who get elected at least three times, and serve at least eight consecutive years. In part because about half the states have laws limiting gubernatorial tenure, the list is short: Of the roughly 400 U.S. governors who have served since 1940, only 17 qualify as durable.

As a group, 63 percent were lawyers ("only" 49 percent of *all* governors were). They won office at an average age of 45 (versus 47.4 for all governors). Most notably, the durables were deft at holding the hearts of their constituents, regardless of party ties.

Long-serving Republicans frequently backed "liberal" social programs. Daniel Evans (Washington, 1965-77) championed education, urban renewal, and community health centers; John Love (Colorado, 1963-73) boosted spending on education *and* cut taxes. By the same token, durable Democrats may favor conservative economic policies. John Burns (Hawaii, 1962-73) and Calvin Rampton (Utah, 1965-77) are examples.

Long-lasting Democrats tend to emerge in less populous, demographically homogeneous, rural states where they face little competition (e.g.,

## POLITICS &amp; GOVERNMENT



At a \$150-a-plate G.O.P. fundraiser in Cleveland (1984), former Ohio governor James A. Rhodes listens to the keynote speaker, former New York governor Nelson A. Rockefeller. Their gubernatorial tenure records still stand.

Alabama, Wyoming). Durable Republicans flourish in states marked by liberal traditions, much political competition, and, often, by Democrat-controlled legislatures. *All* such governors excel at not wearing out their welcomes. Only eight percent finally get tossed out by the voters—a fate that awaits 30 percent of governors as a group.

### *Election Plays*

“Elections and Wall Street: Taking Stock of Parties and Presidents” by Thom Yantek and Andrew Cowart, in *The Western Political Quarterly* (Sept. 1986), Univ. of Utah, Salt Lake City, Utah 84112.

Stock market predictions are risky. But Yantek, a political scientist at Kent State University, and the late Cowart, who taught at the State University of New York at Stony Brook, assert that there *are* times when forecasting is safe: the six-month period around presidential elections.

Studying market patterns during the 12 presidential election years from 1935 to 1981, the authors found that prices *always* rose during the weeks before polling day. What then happened depended on who won. Almost always, Republican victories sent stock prices up sharply for several weeks more; almost always, Democratic wins brought a decline.

The preelection weeks are bullish, say the authors, because investors buy stocks so as not to be caught on the sidelines if a postelection price surge occurs. That investors continue to buy after a G.O.P. win reflects the business community’s “longstanding alliance with the Republican party.” After a G.O.P. loss, Wall Street’s distaste for Democratic policies prompts a sell-off—followed by bargain hunting. There have been excep-