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Is this a Libertarian boom-or a bubble?

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“Has the Libertarian Moment Finally Arrived?” asked The New York Times two years ago. The standard-bearer for the cause then was Rand Paul, who did his best to keep the moment brief.

Now the question is back, and getting scrutiny from outlets such as The Wall Street Journal (“The Libertarian Alternative”), FiveThirtyEight (“Pay Attention to Libertarian Gary Johnson”), Politico (“Does the Libertarian Party Finally Have a Chance?”), Forbes (“Do Not Dismiss Gary Johnson and the Libertarians”) and others. The Libertarian Party convention, held in Florida over the weekend, drew vastly more media attention than ever before (which, given the antics of some party stalwarts, turned out to be a mixed blessing).

The reason for the sudden attention, of course, is the exospheric level of distaste most voters have for the two major-party candidates, whose negative ratings have set historic records. Most voters are deeply unhappy with their current choices.

Moreover, this year’s Libertarian ticket has genuine gravitas: The presidential nominee, Johnson, was twice elected governor of New Mexico as a Republican and his running mate, William Weld, was the Republican governor of Massachusetts back in the ‘90s. (The Cato Institute’s David Boaz notes that this makes the first time since 1948’s Thomas Dewey-Earl Warren matchup that that two governors have graced a ticket.)

The question for futurists is whether this particular libertarian moment represents a fundamental realignment among the political parties, or whether it will turn out like the last one: a flash in the pan, soon forgotten.

The answer might depend on what happens in November. For a while it looked as if the GOP was heading for a historic drubbing. If Trump loses by McGovernite proportions, the Republican Party might regain its senses and regroup. But recent polls show Donald Trump roughly even with Hillary Clinton. Political professionals are starting to think he might actually win — and a lot of Republican officials who put party loyalty above all else have begun to welcome their new wingnut overlord.

If Trump wins, or even comes reasonably close, at least some of the Never-Trump crowd will leave the GOP — and might find a home in the Libertarian Party, which aligns with conservatives on issues such as economics, trade, affirmative action, and gun rights. (The party aligns with liberals on other issues such as war, immigration and LGBTQ rights.)

Libertarians understandably hope the dynamics will favor them. But they ought to temper their enthusiasm with the memory of Virginia’s 2013 contest for governor.

Like this year's presidential race, that election featured a Libertarian, Robert Sarvis, running against two major-party candidates whom the voters deeply disliked: Democrat Terry McAuliffe and Republican Ken Cuccinelli.

A September 2013 Quinnipiac poll found that voter perceptions of McAuliffe were evenly split, with 38 percent viewing him favorably and 38 percent viewing him unfavorably. Cuccinelli, meanwhile, was underwater: 34 percent of likely voters viewed him favorably but 51 percent viewed him unfavorably.

This roughly tracks the current race: Slightly more voters view Hillary Clinton unfavorably than favorably (52 percent to 46 percent) while far more voters view Trump unfavorably than favorably (67 percent to 31 percent). Sean Trende of RealClearPolitics notes that lately the gap has shrunk: "Trump's average rating (now) runs 35.2 percent favorable and 58 percent unfavorable. Clinton's are 36.3 percent favorable and 56.3 percent unfavorable."

At present, Johnson is polling about 10 percent — outstanding by third-party standards, and double his polling high from when he ran four years ago. And contrary to conventional wisdom, Johnson would take votes from Clinton and Trump in roughly equal measure.

That also carries echoes from Virginia's 2013 race. Some conservatives accused the Libertarian, Sarvis, of blowing a close election for Cuccinelli. But exit polls actually showed that liberals voted for Sarvis at more than twice the rate that conservatives did. Unfortunately for Sarvis, neither rate was particularly high. He got about 146,000 votes out of the more than 2.4 million cast.

For that poor showing, he can blame — at least partly — the third-party candidates' Catch-22: They are shut out of news coverage, polls and debates because they are marginal candidates who can't win . . . and they are marginal candidates largely because they are shut out of coverage, polls and debates. Johnson is getting lots of press just now, but unless he gains another 5 percentage points he will be shut out of the autumn debates.

On the bright side, Sarvis did best among young voters. More recent polls also show young people inclined toward libertarianism. While Pew reported two years ago that about 10 percent of Americans consider themselves libertarian and know what that means, this year a YouGov poll showed twice that many millennials identifying as libertarian (another 42 percent thought maybe but weren't sure).

Libertarians can hope that such numbers reflect the increasing appeal of their perspective — and not merely youthful idealism that will wither with age. Either way, however, Virginia's experience three years ago offers them a sobering reminder that even hating the two major-party candidates is not reason enough for most voters to support somebody else. That's not rational, but it's life.