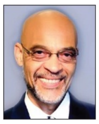

GOP presidential contender Mitt Romney had one chance and one chance only at doing the virtually impossible. That is unseating a sitting U.S. president. His chance was to tar President Obama as a hopeless failure on the economy. The history of all recent presidential elections shows that they are almost always won or lost on this issue. But the economic argument is not black and white, and can hold just as much promise as peril for the incumbent. It's all a matter of luck, perception, and most importantly timing as much as actual job losses and economic downturns. In Obama's case the economic dice are rolling in his favor on these counts. Consumer confidence is up, housing starts are up and that means a jump in home values, and the stock market has nearly doubled. On the biggest and most closely watched economic indicator, job gains, the revised job data in September show tens of thousands more jobs were added during the past year, than were previously counted. The biggest Obama campaign plus was that significant home values have increased and the job gains were registered in the must win swing states of Florida, Colorado, Michigan and North Carolina.

Much has been made of the fact that no president has won reelection since World War II with the jobless rate above 8 percent. But that no longer applies to Obama in several states where joblessness has plunged under the magic 8 percent figure, and in some states considerably under that supposedly make or break figure. The huge downside to the cheerier economic news is that the trends could reverse themselves at any point and head South again, economic growth is still way under the point of what's needed to insure sustained investment and job growth. There's been a big drop in manufactured goods orders over the past few months. Then there's the absolute unwillingness of thousands of big and small businesses to ramp up their spending on job expansion. The major corporations have gone further and squirreled trillions away in foreign ports, partly out of legitimate economic concerns, fears, and uncertainly, and partly out of fear and loathe of Obama's policies.

These numbers and facts are the stuff of endless discussion, plotting, and analysis by economists, and financial analysts in their financial journals, publications, reports, and shop talk. They means little to campaigns and elections. It's the number of people that are working or perceive that they will be working and that things are getting better that matters most. The last thing that an incumbent wants is for voters to go to the polls with fear and doubt fresh in their minds about the economy

This is where timing plays a huge role in deciding whether a president will keep his job or be replaced. In the Post World War II era, presidents were reelected or defeated based precisely on the timing of when an economic recovery occurred or flat lined. The winners and losers in the economic timing game have been both Republican and Democratic presidents.

The presidents who won had to have two vital things happen in the face of rising unemployment, recession, inflation, and public grumbles about them. The economy had to improve or appear to improve immediately before the election. And they had to assure a majority of voters that things would and could get better with them if they stayed in the White House and their opponent couldn't do any better. Presidents Gerald Ford and Bush Sr. lost because the economic dice rolled against them at a crucial point in the election where they needed improving numbers and improving public perception that things were getting better if they were retained. That didn't happen in their cases.

The exact reverse was true for Reagan and Bill Clinton. Reagan's supply side economics and big tax cuts were credited with igniting a mid-1980s economic boom. Clinton's tax hike, deficit reduction program, and investment stimulus program, was credited with turning a record deficit into a record surplus and adding millions of new jobs to the rolls.

Bush II got the same favorable roll of the economic dice. He pledged the economy would grow even more with his two massive tax cuts, and at least on paper downsizing of government spending, and stepped up drive to deregulate in his second term. Unemployment was relatively low and economic growth kept pace with the norm during the last year of his first term. The result was that he was able to take this off the table as an election issue for his opponent Democratic presidential contender John Kerry in 2004 to hammer him on. He got his second term.

The proverbial "it's the economy, stupid" is a glaring fact of presidential elections. But it's still the luck of the roll for the incumbent on the economy when it's up, or perceived up, or down. Barring a major meltdown in the weeks out from Election Day, the economic dice and the White

House prize with it is rolling against Romney.

Hutchinson is an author and political analyst. He is a frequent political commentator on MSNBC and a weekly co-host of the Al Sharpton Show on American Urban Radio Network.