

TABLE 4 One-Term Limits vs. Two-Term Limits

Dependent variables Expected signs on coefficients:	Log of per capita spending —		Log of per capita taxes —		Borrowing cost —		Economic growth —	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
First-term eligible (Accountability)	−0.048** (0.012)	−0.065** (0.015)	−0.039** (0.014)	−0.039** (0.018)	−5.81** (2.18)	−14.04** (3.45)	0.66** (0.27)	0.82** (0.33)
Second-term lame duck (Competence)	−0.041** (0.012)	−0.050** (0.015)	−0.030** (0.015)	−0.029** (0.018)	−6.75** (2.47)	−14.54** (3.44)	0.45** (0.29)	0.54* (0.32)
Sample includes governors in office at time of two-term limit adoption?	Yes	No	Yes	No	Yes	No	Yes	No
Observations	686	622	686	622	286	261	686	622
R <sup>2</sup>	0.98	0.98	0.98	0.98	0.72	0.75	0.69	0.68

*Note:* The omitted category is first-term lame ducks. Controls: state income, population, percent elderly and school-aged, Democratic Governor, Democratic House, Democratic Senate, divided government, political competition in the House and Senate, governor's years of prior political experience, state-specific time trends, state fixed effects, and year fixed effects.

Robust standard errors in parentheses.

\*Significant at 10% level.

\*\*Significant at 5% level.