Managing expectations, as we saw again in 2008, is a key part of presidential campaigns. If a candidate is unable to meet expectations, a minor defeat, or even a narrow victory can be a serious setback. The most historic example of this was in 1968 when Lyndon Johnson dropped out of the race for the Democratic nomination for president after the New Hampshire primary where the peace candidate, Eugene McCarthy, didn't actually beat President Johnson but merely exceeded expectations by coming within six points of the incumbent president. New Hampshire was again the place for unmet expectations this year when a somewhat unremarkable victory by Hillary Clinton, in a state she had long been expected to win, breathed new life into her campaign because in the few days leading up to that primary, Obama had been expected to win that state.

Expectations are even more difficult to manage during the early days of a presidency. Some presidents succeed in keeping expectations relatively low. For example, when George H. W. Bush took office very few Americans expected much from him. Expectations for the first President Bush upon taking office might have been described as more of the same, only less. Bush, of course only served one term, but it was the recession of the early 1990s that led to his defeat, not unmet expectations. Four years later, Bill Clinton took office amid high hopes for health care, welfare reform and other domestic reform. Clinton's failure to make progress in any of these areas during his first two years, led to his party's defeat at the polls in 1994. Clinton learned his lesson from that experience and for the remainder of his time in the White House kept expectations low. Clinton's 1996 campaign was a great example of this as his campaign slogan of a "bridge to the 21st century" essentially promised that if Clinton was reelected, by the end of his term it would be the 21st century. Once reelected, Clinton was able to pursue a course of stewarding the economy as well as some foreign policy successes without having to worry about unreachable expectations.

When Barack Obama takes office in January, due to the all things to all people nature of his appeal, he will do so amidst a range of hopes and expectations, including ending the war in Iraq, getting the economy back on track, rebuilding tattered relations with numerous allies and even changing the way we eat and what we drive that is more imposing than those faced by any of his recent predecessors. Achieving all of these goals will be almost impossible. Achieving even one or two of them would be an extraordinary accomplishment.

To achieve this, Obama needs to have a well planned out legislative agenda, with probably no more than three or so major pieces of legislation for his first year, from which he does not get sidetracked no matter what external events occur. Health care reform or a progressive energy bill are the kinds of legislation which will require focus and priority setting from the administration,
but which can easily fall out of focus in the face of larger and external events. However, these bills are very important and will be a central part of how President Obama will be evaluated.

Obama will, of course, also be evaluated on how he handles the two biggest issues of the campaign and likely of his presidency, at least its early years, as well. These two issues, the economy and the war in Iraq, raise different challenges regarding hope and expectations. A drawdown of troops in Iraq is now almost inevitable. This was a central promise of Obama's campaign; and now the conventional wisdom has largely caught up with where Obama was more than a year ago. Meeting this campaign promise, at least in part, will not be difficult, but Obama must make sure to take the credit for this. It is even possible that this drawdown will happen relatively quickly and without much controversy.

The problems of the economy are much graver and less likely to be solved easily, or early, by President Obama. All those hoping for a quick economic turnaround once Obama and his team come to power in the New Year will almost certainly be disappointed and may lose confidence in Obama. While Obama needs to focus most of his energy on the economy, if it becomes the only issue on which he focuses, and overwhelms the rest of Obama's legislative agenda, Obama will accomplish little in the White House and may well be ultimately viewed as a failure for his inability to solve the economic problems created by previous administrations. The economy is the issue where Obama is most needed, but also where he has the most to lose. For this reason, immediately reducing expectations around the economy and warning American that there will be no quick solutions will be essential for Obama's political fortunes.

The early keys to a successful Obama administration will be both managing these expectations and setting up an administration that will be proactive and not get sidetracked by the inevitable events and crises, both foreseen and unforeseeable, which occur during all presidencies. We have no way of really knowing what other issues will dominate Obama's presidency, just as few would have predicted that George W. Bush's presidency would have been largely defined by a Global War on Terror, that Bill Clinton's presidency would have been primarily driven by foreign policy or that George H. W. Bush would owe his defeat to an economic downturn. To be a good president Obama will have to respond effectively to all of these unforeseen crises; to be a great president he will also have to succeed on his own terms with his own agenda.