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WHITE HOUSE PROSPECTS

Romney in 2016? Never Say Never

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Could the third time be the charm?

The question is whether Mitt Romney, who sought the Republican presidential nomination in 2008, then won it in 2012 only to lose in the general election, will throw his hat into the ring again in 2016. Normally, I would dismiss talk of “Romney 2016” as reflecting the fevered imaginations of Beltway pundits facing a slow news day.

But a quick look at the prediction markets gave me pause. For sure, the Republican field is wide open, with no candidate considered to have a better than one-in-six chance of winning. It’s a clear contrast with the Democratic field, in which Hillary Rodham Clinton is given a two-in-three chance of winning the nomination.

But look closely at the Republican race, and you’ll see that bettors give Mr. Romney a chance. He’s just behind the leading pack of Marco Rubio, Jeb

Bush, Rand Paul and Chris Christie, and right now, the odds suggest that he has a 7 percent chance of winning the nomination.

Bookies are also giving similar odds. There's not been a lot bet on this — the trading site BetFair.com records only around \$20,000 so far — but it does at least say that someone is willing to put their money where their mouth is.

Prediction markets have shown an uncanny ability to accurately forecast an election. We certainly saw it this month when they did better than pollsters in predicting the outcome of the vote for Scottish independence. Whether the political culture is hostile to losing candidates running again is another question. Losing nominees used to run again with some frequency: Adlai Stevenson, Richard Nixon and William Jennings Bryan, to name but a few. But in the modern media age, when nominees become overexposed, it hasn't happened in decades. John McCain, John Kerry, Al Gore, Michael Dukakis, Bob Dole and Walter Mondale never ran again. Mr. Romney would break a long streak if he entered the race.

While there's not a specific betting market linked to whether Mr. Romney will actually run, based on the fact that he's judged to have a 7 percent chance to win the nomination, it seems reasonable to guess that there's a one-in-five chance he'll run. The odds that he's thinking about running again are surely even higher.

It's still unlikely that we'll see "Romney 2016" bumper stickers, but based on what markets are telling us, it would be foolish to discount the possibility entirely.

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