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According to numerous press reports, Kamala Harris has picked Minnesota Governor Tim Walz to be her running mate. The pick could help Harris compete in rural areas where Walz has a record of attracting votes. However, Walz is from the Democratic Party's progressive wing, so it will make it easier for the Trump campaign to attack the Harris/Walz ticket as too far left. We do not think vice presidential candidates impact the outcome of elections, although they can affect margins. Thus, our view of the race is unchanged.

The selection of Governor Tim Walz (Minnesota) to be Vice President Harris's running mate seems to be based on the view that he has run successfully in rural areas and could help her compete in these areas. Before becoming governor, Walz represented Minnesota's First Congressional District (MN-1), which runs along the state's border with Iowa. When in Congress, Walz was seen as a moderate. Notably, in 2008, he voted against the Troubled Asset Relief Program and against a loan program for the auto industry.

As governor, he has been more aligned with his party's progressive wing. Because of his success in MN-1 and statewide, including in rural areas of Minnesota, it seems the Harris campaign believes Walz will help the ticket in rural areas, especially in the Midwest states that are critical to her chances.

At the same time, Walz's alignment with the progressive wing will make it easier for the Trump campaign to attack Harris as a California liberal whose policies are out of touch with the middle of the country. She will not have the protection of a moderate running mate on her right flank. Harris campaign aides have told the press that her positions have shifted on numerous issues including no longer supporting a ban on fracking, the Green New Deal, and Medicare for All. We note the Harris campaign website current lacks an "issues" page, so it is difficult to say exactly what her platform is. Her choice of a running mate who is identified with progressives, however, makes the Republican argument easier to deliver.

We expect the Harris campaign will have a successful roll out of the Harris/Walz ticket and think her recent upward move in the polls could continue. However, we continue to believe the Harris momentum will likely stall in the coming weeks as the initial euphoria of her campaign fades. In our view, Trump remains a slight favorite in what will probably be a close election. The selection of Mr. Walz as the Democratic nominee for Vice President does not fundamentally change the race.

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