

Extending an earlier theoretical paper by Falmagne, Regenwetter and Grofman (1995), we describe and empirically test a new model describing the evolution of preferences as a stochastic process. Personal preferences are represented by weak orders, i.e., rankings with possible ties, on a set of alternatives. These preferences are posited to change under the influence of 'tokens' of information to which respondents are exposed. While these tokens may not be directly controlled or even observed by the researcher, the model permits a detailed statistical estimation of their nature and rate of occurrence. It also allows for different subsets of the population to be exposed to different channels of information and/or to "interpret" the same information differently. The flow of information is modeled as a stochastic process. We apply the model to National Election Study panel data from the 1992 Bush-Clinton-Perot campaign. The main results are that 1) negative campaigning appears to have played a major role in the information flow; 2) during the post-election period, Democrats and Republicans appear to have been submitted to a barrage of contradicting information about Perot (negative vs. not so negative), revealing an unstable image of this candidate; 3) Democrats, Republicans and Independents each received/perceived different information ; 4) there was a post election shift in the perception of the candidates that led Republicans to evaluate both Bush and Perot less favorably. The plausibility of these results, and the good statistical fit of the model to these illustrative data demonstrate the model's potential as a continuous time stochastic model of persuasion.