The presidential debates this year have been more consequential than such debates have ever been.

They’ve been historic, shifting the mood and trajectory of the race. They’ve been revealing of the personalities and approaches of the candidates. And they’ve produced a new way in which winners and losers are judged. It’s a two-part wave now, the debate and the postdebate, and you have to win both.

In a way this has always been true. That’s why there are spin rooms. But this year it’s all more so—more organic, more spontaneous and powerful. And everyone knows what spin is. They’re looking for a truth room. Through a million websites and tweets they’re trying, in some rough, imperfect way, to build one.

Mitt Romney won the first debate clearly and decisively, we know that. But even more he won the days and weeks after the debate, when public opinion congeals in certain directions. It was in the postdebate that people, very much including Democrats, let out for the first time their dismay at Barack Obama and their dislike of the personality he presented.
The vice presidential debate seemed more or less a draw, with Joe Biden maybe having an edge. But it was in the postdebate, in the days afterward, that Mr. Biden seemed to slip, because the national conversation didn’t move off his antics—the chuckles, the grimaces, the theatrical strangeness of it all. A draw, or a victory, began to seem like a loss.

Mr. Obama won the second debate Tuesday night with a vigorous, pointed performance. He showed up, fought, landed some blows. It was close and he was joyless, a bit of a toothache, but he emerged in marginally better shape than he entered. But he doesn’t seem to be winning the postdebate. No one is talking about his excellence or his stunningly good performance—no one is talking about that. Instead the national conversation has been about the terrorist attacks in Benghazi. Did the president tell the truth at the time? Was he telling it now? Did Mr. Romney fail to unmask his dishonesty? People are asking what is the truth of the economy, as opposed to the factoids deployed. Have drilling permits on federal lands been cut or not? These issues are not good for the president, and they’ll be the subject of discussion up until the next debate.

In the postdebate, the president’s win is starting to look like a draw.

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At some point after the Hofstra debate, we are going to find out whether a certain part of the old school American political style is now officially gone, or whether Mr. Obama, in ignoring it, paid a certain price. This is how the president started out: "Gov. Romney’s says he’s got a five-point plan? Gov. Romney doesn’t have a five-point plan. He has a one-point plan. And that plan is to make sure that folks at the top play by a different set of rules. That’s been his philosophy in the private sector, that’s been his philosophy as governor, that’s been his philosophy as a presidential candidate." Mr. Romney, the president said, likes a world in which "you can ship jobs overseas and get tax breaks for it. You can invest in a company, bankrupt it, lay off the workers, strip away their pensions, and you still make money."

This was the president of the United States standing with the other major party’s presidential candidate and saying things that were harsh and personal—you’re selfish and greedy, you care for nothing but yourself, you have no sense of responsibility to others. Later Mr. Obama called Mr. Romney "a good man" who "loves his family," but it sounded pro forma and hollow because it was. He does not think Mr. Romney is a good man: He’d started the evening telling us at some length that he was a bad one.

What the president said at the debate was nothing he hadn’t said on the trail. His campaign has been personal, accusatory and manipulative. But there in the room on a tiny stage, for a sitting president to come out with that kind of put-down—I couldn’t imagine a JFK doing it, with his cool, or a Jerry Ford with his Midwestern decency, or a Reagan, or the Bushes. When you are president, you don’t stand next to an opponent and accuse and attack. You keep a certain almost aesthetic distance. You
know the height of the office you hold. You let the debate come to you, and if at some point you get an opening to uncork a joke or a more-in-sorrow-than-in-anger criticism, you move.

The president was trying to look strong and commanding, to take control. Did he look strong, or did he look like a hack, like a tough Chicago pol who isn’t quite big enough to be where he is?

We may look back on 2012 as the point at which old school officially ended, and some new school began. Maybe the public isn’t so impressed by old school. Maybe this is how people like their politics now.

It was Mr. Obama’s aggressive foray that allowed Mr. Romney to diss him in return. When he said the president is weak on energy—"I don’t think anyone really believes that you’re a person who’s going to be pushing for oil and gas and coal"—he wasn’t critiquing a policy but a person. When Mr. Obama attempted to jump in, Mr. Romney stopped him cold: "You’ll get your chance in a moment. I’m still speaking."

If Mr. Romney wins, that’s going to be one cold, stony limo ride they share from the White House on Inauguration Day.

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The heart of the debate? Romney and the price of gas: "The proof of whether a strategy is working or not is what the price is that you’re paying at the pump. If you’re paying less than you paid a year or two ago, why, then, the strategy is working. But you’re paying more. When the president took office, the price of gasoline here in Nassau County was about $1.86 a gallon. Now, it’s $4 a gallon. The price of electricity is up. If the president’s energy policies are working, you’re going to see the cost of energy come down."

Mr Obama’s reply seemed like a non sequitur: Gas prices were lower when he came in "because the economy was on the verge of collapse, because we were about to go through the worst recession since the Great Depression."

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And so on to the third and final debate, on foreign policy. The most pressing questions there are the biggest, and have remained largely unanswered throughout the campaign: What is our role in the world now? What is our job? What is it we should be trying to do? What are our priorities?

And true or false:

Everything—America’s military might, its ability to defend itself, its ability to have an army and a navy and a diplomatic corps, its ability to be a friend and encourage good trends—depends on one thing: American wealth. If we are wealthy, we can be strong.
If we are not wealthy, we won't be strong for long. Our foreign policy depends on our economic policy. True or not?