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## Campaigns Starved for Money

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This selection first aired on the *Nightly Business Report*, January 16, 1997. This 90-second television commentary points out that restricting what candidates can raise and spend will increase the power of incumbent politicians, the media, and special interest groups.

In 1997 we are going to hear a lot of talk about how campaign finance reform that limits spending will make our elections better.

Don't believe it. Virtually every reform now on the table would make things worse.

This may sound like heresy, but today the real problem with our political campaigns is that they are starved for money. Candidates, except those with personal wealth, cannot afford to effectively communicate their policies to the voters.

Remember the Dole presidential campaign? I was traveling with him when he tried and failed to explain his economic program to the voters. A major reason for that failure was lack of money.

How many of you saw the Dole television ads explaining his tax reduction plan? Or the full-page newspaper ads that explained in detail how spending control would pay for those tax cuts?

The reason so few people ever saw the ads is that the campaign did not have enough money to run them nationally and often.

We probably spend more money advertising soap than we do on presidential campaigns.

If we reform campaign financing by restricting the amount of money a candidate can raise and spend, we only increase the power of incumbent politicians, the media, and special interest groups.

But what if we replaced existing campaign finance laws with just

one new law that said “Anyone can give anyone any amount of money as long as the amount and who gave it is made public within twenty-four hours by publishing it on the computer Internet.”

I think more money in the sunlight, rather than less money in the dark, is the best answer to real reform of our political system.