
The Case for Campaign Finance Reform

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The goal of effective campaign finance reform is to encourage political speech rather than limit it. It is to promote competition, freedom, and a more informed electorate. It is to enable any American citizen to run for office. It is to increase the amount of time candidates spend with constituents and debating issues rather than raising money. It is to make candidates accountable to their constituents for the money they raise and spend.

Why are these goals missing from the current debate over campaign finance reform? To date, the campaign finance reform debate has reminded me of the doctor who diagnoses a patient, prescribes a certain treatment, and upon discovering that the patient has reacted horribly to the treatment, then decides to double the dosage rather than re-diagnose the problem.

In 1974, in the wake of Watergate, Congress threw a regulatory web over the campaign finance system, a system that had gone largely unregulated throughout our nation’s history.

Within two years of the reform’s passage, with the encouragement of conservatives and civil libertarians, the Supreme Court, in *Buckley v. Valeo*, struck down parts of the new regulatory scheme on First Amendment grounds.

Since that time, the campaign finance regulators have blamed every problem involving campaign financing on the *Buckley* decision.

There are those of us, however, who believe the problem is not what the Court struck down but what it left.

The regulators would do well to remember that it was not the

Supreme Court that put unreasonably low limits on how much individuals and groups could contribute to campaigns while failing to index for inflation. It wasn't the Supreme Court that ran roughshod over the First Amendment rights of officeseekers and other citizens. And it wasn't the Supreme Court that stacked the deck against challengers, locking in incumbents at an unprecedented rate.

No, the problem is not that the Court invalidated part of the regulators' grand scheme; it's that too much of their scheme remains intact.

It is time we declare that "the emperor has no clothes." It's time to dispel the myths perpetuated by the architects of today's failed campaign finance scheme. And while the regulators devise new schemes on how to limit participation in elections and eliminate money from campaigns, we should look at the real problems that have been caused by their regulatory approach to reform:

Today's campaign finance system requires current and prospective officeholders to spend too much time raising money and not enough time governing and debating issues.

Today's system has failed to make elections more competitive.

Today's system allows millionaires to purchase congressional seats and inhibits the ability of challengers to raise the funds necessary to be competitive.

Today's system hurts taxpayers by taking nearly \$900 million collected in federal taxes and subsidizing the presidential campaigns of all sorts of characters, including convicted felons and billionaires.

Today's system hurts voters in our republic by forcing more contributors and political activists to operate outside of the system where they are unaccountable and, consequently, more irresponsible.

These are the problems we face today. And before we decide what reforms should be implemented, we need to decide where we want to go, what kind of new system we want to create.

Consistent with the definition of "effective reform," I think the answer is simple. Our goal should be a system in which any American citizen can compete for and win elective office. We should demand a system that values political participation and encourages the exercise of

our First Amendment rights of speech and association by allowing voters to contribute freely to the candidate of their choice.

A healthy campaign finance system would require that candidates fully disclose the source of their contributions so that voters can make informed decisions about who may be attempting to influence a candidate.

This new system would scare some people in Washington because it will require them to do something very rarely considered around here: trust the American people, once informed, to make good decisions.

How can we erect such a system? We begin by uprooting the tired and failed policies of the past and by opening the process up to more Americans.

Such a proposal would

1. Repeal existing limits on how many individuals and political action committees may contribute to candidates or parties and repeal the limits on how much parties may contribute to candidates.

Why? Both academic research and real-world experience show that challengers need a tremendous amount of money to overcome the advantages of incumbency and to be competitive. Although money helps challengers and incumbents alike, higher spending plainly helps challengers more, while spending limits tend to aid incumbents. (For example, every successful Senate challenger and two-thirds of all successful House challengers in 1994 spent more than the limits proposed in McCain-Feingold and its companion bill in the House.) Today's unreasonable contribution limits make it unnecessarily difficult for challengers to raise the funds they need to be competitive. The answer is to eliminate limits on campaign contributions (as long as they are disclosed) so that challengers can raise the seed money they need to become competitive.

2. We need a system of full and timely disclosure of all campaign

contributions. Full disclosure will enable voters to identify and understand the interests that may affect a certain candidate, and it will then allow voters to vote accordingly.

This can be accomplished with electronic filing of campaign reports, including twenty-four-hour filings during the last three months of a campaign. Since its creation more than twenty-five years ago, the Presidential Election Campaign Fund has spent nearly \$900 million in taxpayer dollars to subsidize presidential aspirants. Among the candidates deemed “qualified” to receive federal subsidies is convicted felon and perennial candidate Lyndon LaRouche. LaRouche has raked in more than \$2.5 million from taxpayers over the last twenty years, despite the fact that he served a five-year prison term for fraud and tax-law violations and has run on a platform that includes a provision to colonize Mars. Support for public financing is at an all-time low, with less than 15 percent of the American people checking the tax-form box to earmark a few dollars for the presidential fund. At a time when we are attempting to balance the federal budget for the first time in a generation, this subsidy for candidates can no longer be justified.

Some may call this idea radical, but I think we are going to see the momentum for new thinking on the campaign finance issue. We can and must do better than the current system. Instead of repeating the mistakes of the past, we are going to build a coalition of Republicans and Democrats, conservatives and civil libertarians, behind a new and effective approach to campaign finance reform.

As in so many other areas, a bigger government bureaucracy and more red tape are not the solution to our current campaign finance problems. It is time to empower voters, and then trust them. As Thomas Jefferson wrote, “I know of no safe depository of the ultimate powers of the society but the people themselves: and if we think them not enlightened enough to exercise their control with a wholesome discretion, the remedy is not to take it from them, but to inform their discretion.”