

CAMPAIGN FINANCE REFORM SERIES

THE VALUES OF CAMPAIGN
FINANCE REFORM

BY BURT NEUBORNE



BRENNAN CENTER FOR JUSTICE

AT NYU SCHOOL OF LAW

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By Burt Neuborne

The Values of Campaign Finance Reform

By Burt Neuborne

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Introduction

Debate over “campaign finance reform” is complicated by a tendency to use this term as a metaphor for an array of underlying values. Without careful identification of these values, discussion of campaign finance reform risks drifting into a series of emotional exchanges among people who are really talking about different things. Moreover, since the values are occasionally in conflict, decisions about whether to seek to reform the campaign finance system, and what the reformed system should look like, require a careful catalogue of the values at stake, and a recognition that different versions of campaign reform advance,

and retard, particular values. Finally, attention to underlying values is particularly important in the campaign finance area because of the all-too-human tendency to support or oppose campaign reform on the basis of its projected impact on next year’s election. Only careful attention to values can free us from approaching the area from the narrow prism of short-term political interest.

This paper seeks to catalogue the values at stake in the campaign finance debate and to describe the impact of campaign reforms on each value. □

The Four Models of Campaign Finance

First some context. Before cataloging the values of campaign finance one must have in mind how campaign finance systems are structured.

The four most common models of campaign laws are:

The Unregulated Model. This is the least burdensome system. It entails only disclosure of very large contributions and enforcement of laws against bribery. Historically, this model is closest to the system that preceded Congress' 1974 passage of the Federal Election Campaign Act (FECA).

The Status Quo Model. This is the system that governed federal elections from 1976, when the Supreme Court decided *Buckley v. Valeo*, 424 U.S. 1 (1976), to the present. *Buckley* upheld the FECA provisions that capped campaign contributions and mandated disclosure for even modest contributions and expenditures, but removed limits on individual, candidate, and

campaign spending.

The Full Caps Model. The most regulated approach to elections, this system places direct restraints on contributions and expenditures. Had the Supreme Court not intervened with its *Buckley* decision, this is how our federal system would be regulated, as FECA capped campaign contributions and expenditures.

The Public Funding Model. More of a subsidy system than a collection of rules, this model seeks to equalize campaigns by publicly funding the electoral process. The presidential election, and several state and municipal elections, use public funding plans, but the size and conditions of grants to candidates vary.

Throughout this paper, we will return to these four models and assess how each campaign system advances or hinders the values implicated by campaign finance reform. The chart on page 12 summarizes the analysis. □

A Catalogue of Values at Issue in the Debate Over Campaign Finance Reform

Political Autonomy

Autonomy — the right to be left alone — is one of our most important values. The freedom to make independent decisions about politics, religion, economics, and lifestyle — without government interference — is at the heart of our national consciousness. Campaign finance reform interferes with the right to be left alone on several levels. Most obviously, government-imposed limits on the permissible size of campaign contributions are a direct interference with the autonomous political judgment of an individual about whether, and how intensely, to support a particular candidate for political office. Similarly, efforts to limit campaign expenditures, either by candidates or supporters, directly limit the political autonomy of individuals who wish to use their own resources to advance a political end.

We prize the right to be left alone in the area of politics for two reasons. First, we mistrust government's ability to regulate the political process fairly. History warns that once politicians get their hands on the political process, they will seek to manipulate it for their own short-term ends. Much of the partisan wrangling over campaign finance reform bears out this warning. Politicians tend to support reform if they think it will help them win, and oppose it if they fear it will weaken them.

Second, some believe that even if government could regulate political freedom fairly, such a venture would be unwise as freedom is an inherent attribute of human dignity that should not be diminished.

Of course, a government regulation is not automatically invalid merely because it interferes with a claim of political autonomy. A ban on

assassinating candidates you don't like interferes with your political autonomy, but no one would argue that it is unconstitutional. To determine whether regulation is warranted the value of political autonomy must be balanced against an asserted need for government regulation.

Arguments for campaign finance reform, in order to overcome our strong residual commitment to political autonomy, must take one of two paths.

One path is to make the case for reform so strong that it outweighs the commitment to political autonomy. This requires identifying an important countervailing value — the prevention of corruption, for example — and showing that interfering with autonomy is necessary to preserve this countervailing value. In addition to preventing corruption, other possible values that could countervail autonomy include: (1) preserving confidence in the democratic process; (2) enhancing political equality; (3) improving the quality of democratic discourse; (4) increasing the knowledge of the electorate; (5) improving the quality of political representation; and (6) increasing voter turnout. These possible countervailing values, as well as several values that reinforce autonomy, such as efficiency, flexibility, and spontaneity, will be explored in the remainder of this paper.

Before considering the values that may counterbalance political autonomy, however, a second dynamic of campaign finance reform's effect upon autonomy should be recognized.

At times, two claims to political autonomy may conflict. For example, in-state donors might argue that allowing out-of-state contributions to candidates dilutes the political autonomy of in-state contributors. More broadly, the 99.7%

of the public that does not make significant contributions to political campaigns might feel that their autonomy is undermined by the 0.3% of the public that finances our nation's campaigns. Usually, we seek to resolve conflicting claims of autonomy by a compromise designed to give each claimant the maximum freedom consistent with respect for the other's freedom. Nonetheless, to some degree, all campaign laws sacrifice one person's autonomy in order to preserve another's.

The four models of campaign law have wildly different effects on autonomy. The unregulated model — which only discloses big contributions and prosecutes bribery — celebrates autonomy, as candidates and supporters have few restrictions to follow. The status quo — which limits contributions but not expenditures — modestly interferes with autonomy, namely the right of supporters to provide unlimited funds to candidates. The full caps model, of course, imposes the greatest burden on autonomy, as candidates and contributors can only spend and give up to prescribed levels. Finally, the public funding model embraces autonomy by subsidizing the political participation of less wealthy candidates.

Public funding's impact on autonomy points out an important complexity of election laws. Unlike more conventional regulations — environmental rules, for example — debates on campaign laws need not be couched solely in terms of regulation versus autonomy. Sometimes, as in the case of public financing, regulations may be necessary in order to enhance autonomy.

Efficiency

Efficiency — making sure that resources are not wasted — is often associated with autonomy. Generally, we believe that an individual's decisions about how resources should be expended are likely to be more efficient than a government

bureaucrat's judgment. Not only does an individual know what is best for him better than a bureaucrat, but the cost of administering government programs is often greater than the benefits delivered. The worldwide failure of managed economies stands as mute testimony to the loss of efficiency caused by government interference in private decision-making.

Of course, as with autonomy, merely because an activity is efficient does not immunize it from regulation in the name of other values. If, for example, slavery were shown to be more efficient than freedom (it isn't), no one would argue that values of autonomy should be sacrificed in the name of efficiency. But, in order to overcome the natural residual commitment to efficiency, and the justified suspicion that many government programs are inefficient, any campaign reform program must be shown to be reasonably efficient, and compelled by an important concomitant value, such as, autonomy, flexibility, and prevention of corruption.

Finally, efficiency and autonomy are not always compatible. Sometimes, too much autonomy can be inefficient. For example, when one person obtains monopoly control over a market, antitrust regulation is necessary to prevent inefficient exploitation of resources. Whether similar inefficiencies arise from unrestrained autonomy in the campaign finance area is, of course, one of the questions to be explored in debate. For example, critics allege that unrestrained campaign spending — *e.g.*, blanketing the airwaves in emotive, often negative, television commercials — actually inhibits serious political discussion as it is an extremely inefficient way to carry on a democratic discussion.

The extent to which the four models of election law enhance efficiency is somewhat parallel to their relation to autonomy. The unregulated model is the most efficient system, the full caps model is the least efficient system. The sta-

tus quo falls somewhere in the middle; that candidates can spend freely is thought to be efficient, but capping contributions introduces inefficiencies. Finally, the public funding model does not facilitate efficiency because gathering and distributing government funds has high transaction costs.

Flexibility

Flexibility — the ability to alter behavior to deal with unexpected events — is also often associated with freedom from regulation. No matter how carefully a bureaucrat attempts to plan the future, the protean nature of experience will always result in unexpected events. Regulation almost always has unanticipated consequences. Indeed, much of the efficiency advantage that autonomy enjoys over regulation is attributable to the loss of flexibility inherent in a regulatory scheme. Especially in the area of political campaigns, the loss of flexibility can have unanticipated negative effects. For example, placing a ceiling on contributions from individuals to campaigns is designed to minimize the impact of personal wealth on the political process. But imagine a setting where an enormously wealthy candidate spends money on behalf of her own campaign. A flexible system might recognize the need for an exception, and allow the wealthy candidate's opponent to accept large contributions from supporters. Without this flexibility, the regulation's goal — removing wealth's impact from politics — is actually further off as a wealthy candidate has now emerged as a financial power without peer.

Almost all campaign finance regulations entails a loss of flexibility. But the loss can be minimized by building flexibility into reform systems. Returning to the previous example, unlimited expenditures by a wealthy candidate could trigger ameliorative action that would help less well-off opponents — such as public subsidies, or less stringent campaign contribution ceilings.

Ultimately, the benefits of reform should be measured against the loss of flexibility, keeping in mind that it is possible to have both. Flexibility can be enhanced by thoughtful regulations designed to increase options open to all candidates. Lack of money, or excessive dependence on special interests, may itself restrict the freedom of a candidate, leading to a loss of flexibility easily as great as the loss associated with regulation.

Not surprisingly, flexibility is similar to efficiency in that it favors the least intrusive campaign model. Thus, the unregulated model is welcomed, full caps are abhorred, the status quo falls somewhere in between, and there is much excitement about the new opportunities public funding provides.

Spontaneity

Closely connected with the value of flexibility, is spontaneity — the capacity to react immediately, and without prior planning, to a new state of affairs, often created by an opponent's actions. Spontaneity is particularly important in campaigns, both because politics is a notoriously unpredictable profession, requiring candidates to respond quickly to unforeseen issues, and because spontaneous reactions by candidates are viewed by the electorate as a measure of sincerity, ability, and imagination. Spontaneity is generally associated with autonomy, since the less government regulation there is in a particular area, the less likely it is that spontaneous action will be inhibited. Campaign finance reform can inhibit spontaneity by forcing candidates to forego a spontaneous response because funds have run out, or because some other rule would be violated. For example, in the 1996 presidential campaign, six weeks before the Republican convention, Bob Dole had spent his maximum for the primary campaign, and was unable to spend the funds needed to react to attacks from President Clinton, whose campaign treasury was flush with money.

Not surprisingly, the full caps model allows little spontaneity. The status quo is a bit more permissive as candidates and organizations can spend money on a dime, but can raise it less easily. In contrast, the unregulated model allows candidates to raise and spend money at-will. Finally, spontaneity can be enhanced by a public funding system, which, if properly funded and structured, would enable a candidate who is being badly outspent by a wealthy opponent to be able to offer a spontaneous response.

Prevention of “Corruption”

The Supreme Court has recognized that prevention of the appearance or reality of corruption is a compelling interest that justifies regulation of campaign contributions, despite the restriction on political autonomy. By corruption, the Court appears to mean the *quid pro quo* arrangement that exists when a donor gives money in return for a promise that an officeholder will perform in a particular way. At one extreme, of course, such a *quid pro quo* arrangement violates extortion and bribery laws, by linking a specific official act to the payment of money. At the other extreme, however, there is nothing wrong with giving to a candidate because you are confident that she will vote in a particular way on an issue that you feel strongly about. Thus, it is not corrupt to give money to a pro-choice candidate because you expect that she will vote against efforts to restrict abortion. Similarly, it is not corrupt for a businessman to give money to a candidate whose speeches, and past acts, indicate that he will vote a particular way on issues that affect his business. It is corrupt, however, to buy a candidate’s vote with a specific bribe.

The dividing line appears to permit contributions based on predictions of official behavior, but forbids contributions designed to affect official behavior. The difficulty, of course, is that a contribution given as a prediction will not be repeated unless the officeholder’s behavior is

consistent with the prediction — and both the donor and the officeholder know it.

A critically important issue, therefore, in cataloguing the values at issue in the campaign finance debate, is to pin down the meaning of corruption. As a beginning, all observers would agree that corruption at least includes an exchange of money in return for performing, or failing to perform, a specific official act. But the Supreme Court appears to think that corruption has a broader reach. One possible extension beyond classic bribery and extortion is to treat as corrupt money that causes officeholders to be more likely to respond to large donors than to the needs of ordinary citizens. The phenomenon of large donors making contributions to candidates of both political parties is often explained as a way for contributors to assure access to whoever is elected. Whether this form of access qualifies as corruption is one of the important issues in the campaign finance debate.

The next possible extension of the idea of corruption is to apply it to financial arrangements that might cause an officeholder to tailor her behavior to the wishes of large donors in order to assure a continued flow of future contributions, even though nothing is ever said about any *quid pro quo* obligation. Such a situation is not corruption in the narrow sense, but the erosion of the capacity of a public official to make independent judgments free from financial pressures. A political system that subordinates the independence and free will of its officials to the need to raise money may be said to be corrupt in the structural sense.

An even broader idea of corruption would include financial arrangements that put pressure on an officeholder to compromise her independence by taking political positions, not because she believes in them, but because they have financial consequences for her. Under such a conception of corruption, not a word need be

exchanged about a link between money and official action, as long as the financial system rewards an official for behaving one way, and punishes her for acting another. At this point, what is really at stake is the political autonomy of a public official. How much independence should an elected official have from the wishes of her constituents? That difficult question is at the heart of the debate about the nature of representation in a democracy. Should a representative function as a conduit for his constituents' desires? Or, should a representative exercise independent judgment, subject only to periodic correction at the polls? Some adherents to the conduit theory of representation might believe that using money as a way to keep your representative in line isn't corruption at all; it's just an excellent way to monitor the performance of your legislative agent. Others who subscribe to the conduit theory might view money as skewing the representative's understanding of constituents' desires. On the other hand, one who embraces a representation theory, whereby officials exercise individual judgment might think that financial pressure interfering with the ability to exercise such judgment is corrupt.

Finally, the broadest idea of corruption is linked, not to the reality of corruption, but to its mere appearance. The Supreme Court has already announced that campaign contributions can be limited to prevent the mere appearance of a *quid pro quo* arrangement between a large donor and a public official. The unanswered question is whether the appearance rationale applies to more expansive definitions of corruption. For example, can campaign spending be regulated because it creates an appearance that legislators are no longer exercising independent judgment, but are being unduly swayed by fundraising considerations. Here, the value of preventing the appearance of corruption merges into a value discussed later in this paper — of enhancing confidence in the democratic process. While it is possible to package a “confidence in democracy” argument as a broad corruption

argument (indeed, it may be strategically valuable to do so in order to benefit from the Supreme Court's endorsement of prevention of corruption as a compelling interest), it is a good idea to keep the two arguments analytically distinct, if only to prevent misunderstanding.

In the campaign finance context, therefore, preventing corruption has at least three possible meanings: (1) preventing bribery and other forms of crude *quid pro quo* financial arrangements; (2) enhancing a representative's ability to exercise judgment that is free from considerations of financial self-interest; and (3) enhancing confidence in the democratic process by removing even the appearance that officeholders are acting in their own financial self-interest.

Corruption, or rather the prevention thereof, responds to regulation differently than our preceding four values. For the first time, the unregulated model is harmful to the value in question, as candidates in an unregulated environment will be highly vulnerable to *quid pro quo* behavior. A full caps system provides the opposite result — strict contribution and spending limits provide little room for contributors to unduly influence candidates. The status quo fights some, not all corruption: Contribution limits disable donors from buying influence, but unlimited demand for campaign money leaves candidates vulnerable untoward financial arrangements.

Only with respect to the public funding model is corruption similar to the preceding values. That is, just as public funding encourages autonomy, spontaneity, efficiency, and flexibility, it helps drive corruption out of the political process. The government's financial help allows officeholders to be that much less frantic about raising contributions — thus, less likely to betray the obligations of their offices.

Enhancing Political Equality

As a nation, we are deeply committed to the proposition that everyone should be an equal

player in the game of politics. Our painful evolution from an 18th century political system in which only white men of property could vote and hold office, to a 20th century system of universal, equal suffrage, is the story of a long journey toward political equality. The Supreme Court's one-person, one-vote rule is explicitly based on the proposition that everyone's vote should count an equal amount. If, however, as the Supreme Court implicitly acknowledged in its decision in *Buckley v. Valeo*, real political power depends, in large part, on the ability to spend money in support of one's view, have we really achieved a system of political equality? Not surprisingly, arguments in favor of campaign finance reform often stress the inherent inequality of allowing the wealthy to pour unlimited money into politics, in the form of contributions to candidates, independent expenditures supporting candidates, or wealthy candidates' expenditures on their own campaigns.

Campaign finance reform often seeks to advance equality in at least four ways. The clearly constitutional path is to make available to candidates optional public subsidies, thus giving each candidate an equal chance to reach the electorate. Public subsidies also equalize the political power of the haves and have-nots by freeing candidates from having to raise money from self-interested donors.

Optional campaign subsidies advance equality and deter corruption without directly impinging on autonomy. On the other hand, the significant financial costs of public subsidies raise the most direct efficiency concerns. Optional public subsidy plans are often linked to promises by candidates to limit campaign expenditures as the price of receiving campaign dollars. Unless such an expenditure limit is included in a public funding plan, efforts to achieve equality will not be successful. Campaigns will continue to spend at run-away levels, only now with government funds.

A second, constitutionally more difficult way to advance equality is to impose direct limits on how much money wealthy individuals can inject into politics. In one sense, these types of restrictions are simply a mechanism to empower the less wealthy. Holding back the wealthy from undue influence allows the less wealthy to retain political relevance. But because of constitutional concerns, ceilings on campaign contributions are always presented as preventing corruption, not advancing equality.

There is one context where the Supreme Court has allowed spending restrictions to enhance democracy. Bans on spending corporate wealth in political campaigns have been sustained as necessary to preserve equality. However, virtually every effort to impose direct limits on the ability of wealthy individuals to spend money (as opposed to contributing to the candidates) has been invalidated. Limits on individual expenditures on behalf of candidates, limits on expenditures by candidates from their personal fortunes, and limits on independent expenditures by organizations have each been invalidated. Overall, under existing Supreme Court precedent, it is extremely difficult, if not impossible, to advance political equality by directly limiting spending.

A third equality concern seeks to assure that campaign finance reform does not operate to freeze the political status quo by providing unfair advantages to major party candidates, while short-changing independent and third party candidates. Freezing the status quo can occur in at least two ways: Regulations on campaign contributions, like disclosure rules, can fall with special force on supporters of controversial third parties; and public subsidy programs that provide generous financing for the two major parties, can provide inadequate funding for independent candidates or minor parties.

A final equality concern seeks to assure that campaign finance reform does not benefit incumbents by making it difficult for challengers to raise enough money to mount a credible campaign. Many reform programs make raising campaign money a complicated enterprise, with elaborate disclosure procedures, small contribution limits, and public financing systems that require certain size contributions from a requisite number of donors and/or election districts. When campaign finance reforms make it too difficult to raise and spend enough money to overcome the built-in advantages of incumbency, the reforms may inadvertently substitute a new set of inequalities in place for those they were designed to cure.

Political equality, of course, is greatly affected by the selected model of campaign laws. The unregulated model, not surprisingly, brings no equality, as candidates are allowed to use almost any resource they can find. The status quo is only slightly better. Notwithstanding contribution limits, political inequalities are fostered by candidates spending their personal wealth, and as much money as they can raise. At the other end of the spectrum, the public funding model is about nothing if not political equality. Finally, parity is also facilitated by the full caps model, although not to the degree of public funding, as candidates still need to raise what they are allowed to spend.

Increasing Voter Knowledge

The Supreme Court has recognized that enhancing voter knowledge is a compelling interest that could justify campaign finance regulations. For example, public disclosure of all campaign contributions and individual expenditures on behalf of a candidate of \$200 or more was sustained, in part, because the Court believed that knowledge of a candidate's financial supporters helps voters assess the candidate's political positions.

Similarly, campaign subsidies are often sup-

ported as a means to assure that candidates have sufficient resources to provide voters with the information needed to make an informed choice. Conversely, it is argued that the spending limit aspect of the full caps model prevents the electorate from receiving needed information. As for the unregulated model, controversy is abound. Proponents argue that only a system without caps can be sure to provide voters with the most knowledge. But reformers worry that voter knowledge suffers most without regulation, as a candidate is able to drown out her opponent's message.

Only public funding has consensus support as a device that will increase voter knowledge. For the remaining models, there is wide disagreement over whether caps help educate voters by leveling the playing field, or hurt this goal by limiting speech opportunities.

Enhancing the Quality of Representation

A democracy stands or falls on the quality of democratic representation. With strong representatives, democracy thrives; without good officeholders democracy falters. Campaign finance reform is often supported as a means of enhancing the quality of democratic representation. Simply from the standpoint of hours in the day, freeing representatives from the daily grind of raising money allows energy and resources to be devoted to solving substantive problems. Moreover, freeing representatives from the necessity of constantly pleasing organized special interests, in order to assure a flow of PAC contributions, permits representatives to exercise their own judgment. At this point, arguments about enhancing the quality of representation merge into the expanded conception of corruption discussed earlier.

On the other hand, there is no consensus about what it means to be an excellent representative. One theory, often presented by opponents of campaign reform, argues that

representatives are merely agents for the wishes of their constituents, and that the constant need to seek financial support from self-interested constituents is an effective way to monitor representatives to assure that they act in strict compliance with constituent wishes. Of course, such an argument assumes that most constituents have the financial resources to use money to monitor a representative. While such an assumption is certainly wrong on an individual level, adherents of this agency view argue that “mediating institutions” like labor unions and organized nonprofits often act as surrogates for the poor in the monitoring process.

A competing theory of representation, usually espoused by campaign reformers, argues that a democratic representative is more than a conduit for constituent desires; she is also an independent moral actor with an obligation to decide at least some issues on grounds of principle, regardless of constituent wishes, subject only to periodic review at the polls. The constant necessity of raising campaign funds from self-interested donors makes it difficult for a representative to exercise independent, moral choices.

Finally, opponents of campaign finance reform argue that, to the extent reform insulates an incumbent from the need to please constituents, the quality of democratic representation will decline, because incumbents, confident of re-election will not pay sufficient attention to representing the needs of constituents.

Accordingly, there is little consensus on how the four models will affect this value. An unregulated system brings terrible representation, reformers argue, as money, not ideas is allowed to determine a candidate’s viability. Opponents of reform argue that full caps drive down the quality of representation. Incumbents, they argue, will be able use the perks of power to hold their offices forever if challengers are not allowed

to spend at will. The public funding and status quo models engender almost identical arguments. The quality of representation is thought to rise by subsidizing less wealthy candidates, or at least limiting how much wealthy candidates can raise from their supporters — so argue reformers. The opponents of reform, of course, are quick to respond that the quality of representation suffers if candidates do not have to solicit contributions from constituents.

Restoring Confidence in Democracy

The argument that campaign finance reform is needed to restore confidence in the democratic process was discussed earlier as a variant of the broad meaning of corruption. To the extent officials are perceived as acting under the undue influence of large concentrations of wealth, many voters lose faith in the process. After all, they observe, “If money talks and legislators listen, what chance do I have to influence the outcome of the democratic process?” The net result is cynicism and a decreasing commitment to democracy, chronicled in America’s shockingly low voter turnout. Moreover, once voters lose confidence in the capacity of democratic representatives to make principled decisions, every governmental decision is viewed as a victory of one selfish interest group over another, with principle and the search for the common good playing no role. Campaign finance reform is often supported as a means of restoring confidence in the democratic process by restoring the appearance and reality of principled decision-making. Of course, confidence will be restored only if the new campaign finance system does not itself create new inequalities between the “ins” and the “outs.”

Opponents of campaign finance reform argue that this confidence restoration argument is based on a false premise. There is nothing wrong with viewing democracy as a struggle between and among self-interested participants,

they argue. Efforts to couch the process as a noble enterprise governed by altruism and searches for the common good are simply naive, or worse, downright hypocritical. Forcing candidates to raise money directly from the people without significant restraint, they argue, allows the self-interest at the heart of democracy to play itself out in the most effective manner. Any effort to alter the process — by limiting expenditures, subsidizing candidates, or limiting contributions — will decrease control over politicians, enabling them to manipulate the system for their own selfish interests. In short, they argue, campaign reform won't get rid of selfishness, it will just change the people who get to act selfishly.

Beginning with the status quo, our current federal laws certainly are not engendering much confidence in democracy. An unregulated system would bring even less confidence, as wealth would play a greater role in determining electoral viability. The full caps system will provide some added faith in democracy, although tempered because it would lock in the advantages of incumbency. Overall, the sure way to build confidence in democracy is through the public funding model, which would facilitate competition between the ideas, not financial resources, of candidates.

Improving the Quality of Democratic Discourse

Campaign finance reform is often urged as a means of improving the quality of democratic debate. Critics argue that campaign discussions are often devoid of ideas, relying on short television spots that are emotive, and very often highly negative. Selling a candidate in the same way that we sell a bar of soap, some say, is as demeaning to democracy and harmful to the

process of carefully considering substantive issues. One suggestion is to key public campaign subsidies — either in the form of cash, vouchers, or reduced-rate television time — to formats calculated to promote ideas, not images. For example, making television time available, but only in slots longer than 30 seconds; requiring candidates to debate; and insisting on the dissemination of substantive candidate platforms have all been suggested as the price of a subsidy. While the Supreme Court has allowed governments to condition a public subsidy on promise to abide by expenditure ceilings, serious First Amendment questions would be raised by efforts to condition the form and content of campaign speech.

Critics of campaign reform argue that unrealistic contribution and spending limits are the real threat to the quality of democratic discourse, since limits on the availability to raise and spend money translate into less speech because there is less money to finance it. These critics note that the actual amount of money spent on political speech in this country is a small fraction of the commercial advertising budget. One common quip is that more money was spent in our nation advertising yogurt than on elections in 1996. This argument claims that the problem is not too much money, but too little. Public subsidies, critics argue, will not solve this problem unless the amounts involved are generous enough to permit adequate discussion of political activity.

Like the values of improving the quality of representation and increasing voter knowledge, there is too much disagreement among campaign reform's opponents and proponents to say with authority that full caps, no regulations, the status quo, or even public funding is the best way to raise the quality of discourse. □

A Gradesheet of the Four Models

VALUES	M O D E L S			
	U n r e g u l a t e d	S t a t u s Q u o	F u l l C a p s	P u b l i c F i n a n c i n g
Autonomy	A	B	F	A
Efficiency	A	C	F	D
Flexibility	A	C	F	A
Spontaneity	A	C	F	A
Prevention of Corruption	F	C	A	A
Enhancing Political Equality	F	D	B	A
Increasing Voter Knowledge	?	?	?	?
Enhancing the Quality of Representation	?	?	?	?
Restoring Confidence in Democracy	F	F	C	A
Improving the Quality of Democratic Discourse	?	?	?	?

Legend: Letter grades assess the degree to which a model promotes ("A") or undermines ("F") a value. "?" indicates that one cannot assess conflicting claims based on existing data.

Conclusion

Every plan to reform our campaign finance system must be dissected to determine its impact on a constellation of values. Only after we have debated the values, and come to some understanding of what values we want our campaign finance system to advance, can we set about the task of constructing the proper role for money in our democratic system. □



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