
PUBLIC FINANCING OF CAMPAIGNS: A STATISTICAL ANALYSIS

By David M. Primo & Jeffrey Milyo*

The partial or full financing of elections at all levels of government is a central mission of the campaign reform community, but it faces vocal opposition from groups concerned about the normative implications of government-regulated speech. Many of the arguments that emerge in the debate over public financing are based on testable but unproven assertions, yet presented as fact. To wit:

- Eliza Newlin Carney of *National Journal* writes, “The simple fact is that public financing would make it easier for challengers to unseat incumbents, by leveling the political-money playing field.”¹
- A Public Campaign press release states, “Clean Elections puts voters first by leveling the playing field and allowing qualified people a chance to run for office without relying on money from powerful interests and lobbyists... Public financing of elections, or ‘Clean Elections,’ is a practical, proven reform.”²
- Arguing in favor of a “clean elections” law for California, reform advocates Ted Williams and Susan Lerner write, “Until we change how election campaigns are funded, we will continue to have a stream of stories that make for great reading but which drive voters from the polls and perpetuate bottomless cynicism about feckless politicians.” Earlier in the same op-ed, they write, “Full disclosure has not solved the problem. We now have a system in which full disclosure leads to the overwhelming desire to vote for ‘none of the above.’ Full disclosure has had the unintended consequence of breeding cynicism and voter apathy.”³

As we will show in this article, none of the above statements is supported—and some are contradicted—by scientific evidence. In this article, we argue that the existing scientific evidence should give pause to both advocates and detractors of public financing, as public financing programs have a minimal impact on election outcomes. Given this, and considering the potential negative effects of such programs (including but not limited to increased government outlays), existing reforms would appear unlikely to generate net positive effects in a comprehensive cost-benefit analysis. (We know of no attempt at this sort of social accounting exercise.) However, just because existing reforms are ineffectual does not mean that future reform attempts are doomed to failure. What the evidence implies, though, is that states which choose clean elections laws should be aware that such reforms impose real costs on the citizenry for a very uncertain payoff.

We believe that normative discussions are most productive when grounded in empirical, social scientific evidence. It follows that a better understanding of the impact of public financing

on the electoral process will improve the quality of normative debates on this issue. In the next section of the article, we discuss alternative public funding schemes and proposed reforms to the system. Next, we discuss normative arguments on both sides of the issue. Then, we analyze the findings from the scholarly literature on public financing. We conclude by addressing the implications of these findings for the ongoing debates on this important issue in election law.

WHAT IS PUBLIC FINANCING?

We use the term “public financing” (or public funding) to refer to a system whereby tax revenues are used to pay for some or all of the costs of running for office. (Subsidies to political parties are sometimes included in the definition of public financing, as well, but we do not discuss these here.) In return for public subsidies, candidates must pledge to limit their expenditures. Decisions in *Buckley v. Valeo* and, more recently, *Randall v. Sorrell*, hold that mandatory expenditure limits are unconstitutional; these decisions necessitate that public financing systems be voluntary.⁴ These programs are funded in a variety of ways, including through a tax check-off, voluntary contributions, surcharges, as well as from general appropriations, and they vary in terms of the manner in which funds are disbursed. In some jurisdictions, candidates receive matching funds for contributions. In others, they receive a lump sum.

As of 2005, fifteen states had public financing systems in place for some statewide offices.⁵ Of these, Maine and Arizona have so-called “clean elections” laws for all statewide and legislative candidates; other states have such laws in place for a smaller set of races. In 2006, Connecticut also implemented a similar law affecting all statewide and legislative elections beginning in 2008. It is the first legislatively-enacted clean elections law applying to both the legislature and the governor; Maine and Arizona’s were both enacted via ballot measures. Two cities, Albuquerque, New Mexico and Portland, Oregon, also recently enacted such laws. These programs provide a candidate with funds to run for office; in exchange, the candidate can neither raise nor spend any additional funds. It is this reform that is touted as “proven” and “practical.”

At the federal level, presidential candidates can receive public funding in both the primary season and in the general election in return for agreeing to limit expenditures. For the primary, funding is provided via matching funds. For the general election, the candidate pledges to accept no contributions; in return, the candidate receives a lump sum to run for office (approximately \$75 million for the major party candidates in 2004). This funding has proven inadequate in recent years, and by 2004, Howard Dean, John Kerry, and George Bush all opted out of the system during the primary. Kerry recently stated that his biggest regret from the campaign was accepting public funds during the general election.⁶ Many observers believe that without significant reforms, all serious presidential candidates will opt out of the system completely in 2008. While there is

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widespread agreement that the system is in trouble, multiple solutions have been proffered, ranging from the elimination of the system⁷ to significant changes necessary for making the system viable once more.⁸ In the meantime, legislation is periodically introduced in Congress to institute public financing for House and Senate races. On May 3, 2006, a reform group called the Americans for Campaign Reform took out a full page ad in the *New York Times* calling for public financing of Congressional races; the ad is reproduced as Figure 1, as it illustrates some of the arguments for public funding.

Across the country, state reform groups push for public financing in the states. Clean Elections laws are being proposed in several states, including California. Especially in light of *Randall v. Sorrell*, the June 2006 Supreme Court decision that overturned a Vermont law imposing spending limits on candidates for state offices, clean elections laws are the reform *du jour* in campaign finance. Reformers argue that large majorities of the public support public financing, but the reality is that support varies dramatically based on question wording.⁹ Instead, campaign finance reform is an issue that bores the public.¹⁰ As with most policy matters, the most intense support and opposition to any reforms is likely not to come from the public but from interest groups and elected officials. It is to their arguments that we now turn.

ARGUMENTS FOR AND AGAINST PUBLIC FINANCING

The claims made in favor and against public financing come in two forms: normative and positive. Normatively, those in favor of public financing view the entire process of fund raising as unseemly and inequalitarian. Therefore, decisions reached by officials elected under a system public financing system would be “more consistent with representative democracy,” *even if policy were unchanged as a result*.¹¹ There is a belief that the money chase taints the process in ways that harms the relationship between elected officials and their constituents.

Those opposed to public funding hold that the policy requires that citizens subsidize the views of those with whom they disagree, and therefore is not an appropriate governmental function. For example, John Samples writes,

Even if electoral competition did increase, public financing would still have one serious shortcoming: it forces each taxpayer to contribute to candidates and causes them to oppose. It is similar to compulsory levies for the benefit of specific religions. Both force taxpayers to support views they oppose as a matter of conscience or interest. This compulsion has long been recognized and condemned.¹²

Samples goes on to note that the Senate Watergate committee cautioned against public financing of presidential campaigns, citing Jefferson’s belief that “to compel a man to furnish contributions of money for the propagation of opinions which he disbelieves and abhors, is sinful and tyrannical.”¹³

There are several *empirically-based* arguments in favor of public financing. We will focus on five of them, though others, like reducing the time spent on fund raising, lowering the amount of special interest pork doled out to contributors, and increasing the diversity of candidates, are often articulated. With regard to these three areas, we will simply note that

reasonable theoretical arguments can be made for or against. These issues ultimately must be settled with empirical evidence, but currently no systematic evidence exists on these topics. Hence, we focus on the major claims of reformers that can be assessed empirically.

First, public financing will reduce the “corrupting” nature of the money chase, which will lead to improved citizen perceptions of government. This argument relies on connecting campaign contributions to corruption or the “appearance of corruption,” which in turn fuels cynicism toward government. Preventing corruption and the appearance thereof are justifications for reform that are endorsed by the Supreme Court.

Second, it will increase the competitiveness of elections. Because raising funds is typically more difficult for challengers, public financing gives them a leg up. This may help both attract new candidates to the electoral arena and also increase the likelihood that a challenger beats an incumbent.

Third, and related to the first two reasons, the reinvigorated electoral system will prompt more participation in the electoral system. If public financing leads to more competitive elections and more favorable views of government, citizens will be more apt to participate via voting, volunteering, and so on.

Fourth, economist Steven Levitt argues that because campaign spending has little impact at the margin, funding campaigns at levels lower than what is typically spent will be a net gain for society.¹⁴ In a novel research design, Levitt studies House races in which the same two candidates faced off against one another. This controls for candidate quality, a difficult-to-measure but presumably important component in determining a candidate’s vote share. He finds that implementing mandatory spending limits would have affected only fifteen elections over four sets of congressional elections. A nearly identical finding results if campaigns were funded up to the same amount as the hypothetical limit. While Levitt raises concerns about the costs of a public funding system *vis à vis* simply requiring mandatory limits, his findings nonetheless suggest that few challengers would be hurt by such a hypothetical system.¹⁵

Fifth, some reformers claim that public financing will lead to better representation, because legislators and other elected officials will no longer be beholden to special interests. In the ad referenced earlier (see figure 1), the reformers write, “With public funding, wealthy special interests and their hired lobbyists would no longer have a commanding influence over our politics and government.” Public financing can impact policy outcomes in two ways: by altering the membership of the institution in policy-relevant ways, and by altering the behavior of members. A change in the electoral environment may lead both to the election of different individuals to a given post, as well as changes in the types of individuals who run for office. Meanwhile, stricter limits on campaign contributions, tied to the acceptance of public funds, may reduce any inappropriate influence that occurs in the campaign contribution process.

Next, we turn to the empirical arguments made by opponents of public financing. They argue that incumbents are likely to benefit from such a system, since to mount successful challenges to incumbents, candidates require significant

infusions of money. A limit that is set too low (and it is difficult to assess what “low” is) may prevent challengers from mounting effective campaigns. Some opponents also believe that there may be a partisan bias to such reforms, aiding Democrats over Republicans. Others are concerned that in practice, reforms that will be enacted are likely to be difficult to administer, will not be changed quickly to address unintended consequences in the law, or just as bad, be subject to constant tinkering in an effort by individuals in power to gain electoral advantage.¹⁶

In a nutshell, then, proponents of reform argue that public financing will lead to more competitive elections, improved perceptions of government, increased citizen participation, and “better” policy-making. Opponents point primarily to the fact that public financing will tend to entrench incumbents, thereby accomplishing precisely the opposite of what reformers would like.

WHAT WE KNOW

In the remainder of this piece, we would like to subject these arguments to empirical scrutiny by articulating what we *do* know about existing public financing programs. First, the best evidence suggests that existing public funding programs have a non-positive impact on citizen perceptions of government. For example, in a recent article in the *Election Law Journal*, after significant statistical analysis, we find a modest *negative* effect of these programs on traditional measures of public confidence in the democratic process.¹⁷ Moreover, we find a *positive* effect of simple disclosure requirements on the same; this directly contradicts the speculative claims made by many reformers.¹⁸ This counterintuitive finding (at least for some) regarding public financing and public trust in government may be due to the fact that the promise of more complex reforms is rarely realized in practice.

Second, in a recent study with Tim Groseclose, we show that public financing has no impact on competitiveness in gubernatorial elections, nor does it confer an advantage to one party or another.¹⁹ This finding emerged from our analysis of 370 gubernatorial races from 1978 to 2004 and are based on a comprehensive and rigorous statistical analysis. As such, our findings are more powerful than those found in earlier studies that are based upon anecdotal evidence, or simple case studies of the experience of a handful of states (or a single state).²⁰

Third, at least at the congressional level, it is well-understood campaign spending has only a minimal effect on election outcomes *at the margin*.²¹ “At the margin” refers to the impact of an additional dollar of spending on a candidate’s vote share. These results, therefore, should not be interpreted to mean that money has no impact on election outcomes, but rather that candidates will tend to spend until each additional dollar of spending has little impact on the outcome. We are currently exploring whether this relationship is also true at the state level.

As noted above, Levitt has used this fact to argue that public financing would have little impact on election outcomes.²² However, Levitt implicitly assumes that the strategic interaction between candidates, as well as candidate entry, would remain unchanged as a consequence. Further, he

acknowledges that implementing limits would cause the results of some of races to change—given how few challengers are successful, even a handful of altered outcomes is noteworthy. Finally, Levitt focuses strictly on the *instrumental* impact of spending. But campaign spending also has positive effects on perceptions of government.²³ Moreover, Primo shows that aggregate spending on congressional elections does not appear to reduce trust in government.²⁴ However, there is also recent evidence that holding constant the level of spending, information on the amount and pattern of contributions in a privately financed system tells the voter little about the quality of candidates, offering some support for a well-funded system of public financing.²⁵

Fourth, while reformers like John McCain are fond of making statements like, “I work in Washington and I know that money corrupts,” science suggests otherwise.²⁶ Simply put, there is little to no evidence that campaign contributions have a systematic effect on policy outcomes at the federal level.²⁷ However, such an analysis still needs to be done at the state level, where the variety of campaign finance regulatory regimes may offer a better opportunity to uncover any potential connection between reforms and the influence of money.²⁸

In short, systematic empirical analyses have resulted in virtually no evidence that public financing improves competitiveness, citizen participation in government, or citizen perceptions of government. In addition, given the weak evidence linking contributions to policy outcomes, we should not expect policy making to be significantly altered as a result of these laws. Regrettably, the scientific evidence is often trumped by anecdote in both court cases and in the reform community. How else can one square the above evidence with claims that public financing is a “practical, proven” reform?

WHAT WE DO NOT KNOW

Existing studies of the effects of state public financing cited above are based on combining all types of public financing programs.²⁹ Proponents of reform argue that existing programs are often poorly funded or do not allow for enough spending; they point to recent reforms in Maine and Arizona as evidence that “clean elections” laws are where reforms should head. However, there is still no *systematic* evidence that these laws have had a significant impact on the system. The reason is that existing analyses of these laws are based on too little data. Further, short-term effects of a law may dissipate over time once elected officials have adjusted to the new electoral environment and once weak incumbents have been defeated or voluntarily retire.

But the lack of evidence does not stop journalists and reformers from touting Maine and Arizona as rousing successes. This is sometimes done by focusing on whatever aspect of reform appears best supported by the data. For instance, the Arizona-based Clean Elections Institute notes that twenty of thirty state Senate races were uncontested in 1998 (pre-reform), while only nine were uncontested in 2002 (post-reform).³⁰ This, of course, defines competitiveness as having an opponent. A more common and appropriate measure is whether a candidate had a *serious* competitor (with 60% typically being the vote share

below which a race is considered competitive).

We examined the 1998 and 2002 data for Arizona. First, in 1998, only seventeen of thirty races appeared to be uncontested. In 2002, twelve races were uncontested in the general election. Of the contested races, the average winning margin was (modestly) *lower* in 1998 than in 2002. Moreover, in 1998 four races had margins below 60%. In 2002 that number was again four. We are not claiming that public funding did or did not have a real effect on the races. We are arguing, however, that parsing one or two years of data hardly provides a ringing endorsement of clean elections laws.

It is too early to tell whether clean elections laws in Maine and Arizona will have systematic long-term effects on elections and policy. The initial findings, however, are far from a “slam dunk” in favor of such reforms. For example, in Maine, the percent of incumbents in competitive races after reform surpassed the pre-existing rate (from 1992-1996) only in 2004, or the third election cycle after the clean elections law went into effect.³¹ However, the percentage of incumbents who run and win has changed little since the law went into effect. The results in Arizona are harder to interpret, because the clean elections law was implemented alongside term limits, thereby changing the political landscape dramatically. However, even in Arizona, the incumbent reelection rate, after dropping the first year the law was in effect (2000), has climbed back up to approximately 85%. While this data does not permit one to make causal claims, evidence that clean elections is a panacea is hard to amass.

Moreover, most analyses ignore the cost sides of such programs. A legitimate cost-benefit analysis would need to ask whether government outlays are justified by the effects of such laws. Finally, it is still too early to tell whether clean elections laws will have a long-lasting impact on the composition of state legislators or occupants of the governor’s office, and in turn, on public policy.

We cannot emphasize enough how important it is not to draw conclusions from summary statistics. One has to account for other institutional factors that can mediate the impact of any campaign finance reform. For instance, if gerrymandering creates districts that are overwhelmingly tilted in favor of one party, then public financing is an exercise in futility, and one should expect it to fail. On the other hand, if public financing is enacted at the same time as term limits, it will be very difficult to assess the impact of public financing independently, as term limits will impact the types of candidates who run for office.

To date, no study has separated out the effects of reform details. For instance, how do different expenditure limits and matching provisions affect outcomes? One reason for the dearth of studies is the lack of sufficient variation to draw such fine-grained conclusions, compounded by the fact that campaign costs vary greatly across states. We hope to pursue such an analysis as states gain more experience with a variety of public funding laws.

IMPLICATIONS FOR THE REFORM DEBATE

Existing analyses show that public financing programs have little to no positive impact on competitiveness or

perceptions of government. Clean elections laws may prove to be the reform that “saves” democracy, but the initial evidence suggests that reformers should proceed with caution. Given that reforms impose real costs on taxpayers, proposed reforms represent a risky proposition: there will be guaranteed costs but benefits that are likely to have a low mean (with a potentially high variance). Similarly, opponents should be careful not to overstate the case that such reforms entrench incumbents.

In theory, a public financing law could be designed that would increase the competitiveness of elections, and in turn might increase turnout (although, we are skeptical that any such reform will improve perceptions of government). Nevertheless, we are skeptical that such reforms can be designed. First, laws are not made in a vacuum but (typically) by elected officials with vested interests in the outcome. This increases the likelihood that any given reform will be a failure. Reformers might retort that this is why changes need to be enacted via the citizen initiative. This is not possible in states without the initiative, of course, and besides, should initiatives pick up steam, legislators may attempt to sideline them (both before and after they are proposed and/or enacted). For example, in 2006 just such an attempt was made in Arizona, though it ultimately failed. In the long run, then, one should not expect public funding laws to be designed with effectiveness in mind.

Second, even if political maneuvering were not an issue, the challenge of designing the rules with the right limits in place would remain. If the limits are set too low, incumbents will be advantaged. If the limits are set too high, taxpayers will incur needless costs, the system may be difficult to sustain, and the costs may exceed the benefits. Moreover, campaigns that take place in a “free market” can adjust on the fly if spending is too low. Any public funding law that is to remain viable in the long run would need to have a mechanism built-in that allowed for such adjustments.

In short, there are both *political* problems and *design* problems associated with reform, just as with other reforms of government, such as budgetary policymaking.³² Reformers will tend to argue that some reform is better than no reform, but existing studies suggest that the reverse may be true. How else to explain that public financing has potentially *harmed* citizen perceptions of government?

It is unclear, also, why a *laissez-faire* system of fully disclosed contributions but no limits on spending or contributions would be less desirable than public financing. The impact on trust, we expect, would be minimal, since the public thinks the current, hyper-regulated system is corrupt. Competitiveness would be likely to increase, as challengers would not have to worry about gathering donations in small amounts. Moreover, the absence of limits would allow candidates to raise funds from fewer donors, thereby minimizing fund-raising time. And such a system would also require no taxpayer funding.

Immediately following *Randall v. Sorrell*, reform groups called for a renewed effort to enact new campaign finance laws. Adam Lioz, a “democracy advocate” for the U.S. Public Interest Research Group, told *Roll Call*, “This decision just adds urgency to the movement to provide a public financing option.”³³ In

a statement, Stuart Comstock-Gay, the Executive Director of the National Voting Rights Institute, said, “This [decision] will intensify support for voluntary public financing systems, and in the end a constitutional amendment to allow mandatory spending limits may be necessary.”³⁴

The galvanizing impact of *Randall* makes our paper particularly timely, and arguments like the ones that introduced this paper prompt us to call for greater attention to empirical evidence in the debate over clean elections proposals. We are not so naïve about politics to believe that proponents and opponents alike will stop making selective use of the evidence. As scholars, all we can do is present the evidence and call attention to erroneous claims. It is up to journalists and others who filter the arguments on both sides of the issue to familiarize themselves with this evidence.

Endnotes

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13 *Id.*

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18 *See generally, supra* note 3.

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33 Kate Ackley, *Vermont Ruling Seen as Win for Status Quo*, ROLL CALL, June 27, 2006.

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