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Small Donors: Incentives, Economies of Scale, and Effects

Abstract: This article examines what scholars know and need to know to assess the role and impact of small donors, engaging with participation theory to gauge the potential effects of technology and of public financing on the economics of mobilizing donors. As a prelude, the article reviews the evidence showing that small donors are more representative economically than those whose large contributions now dominate political finance. Second, it considers and rejects claims that they are more likely to polarize politics. Third, it reviews the role of bundling organizations, in light of the economics of contemporary communications technology. Fourth, it reviews the impact of those forms of public financing that are specifically aimed at changing the incentives for candidates to reach out to small donors, by way of tax credits and public matching funds. Finally, as a speculative conclusion, it raises important questions about which current research so far has little to say: whether activating small donors stimulates their giving of time as well as money and, if so, whether the political skills thus learned have a noticeable effect on citizen engagement over the long haul.

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Introduction

Elections in the US are financed for the most part by a tiny portion of the US population. In 2011–2012, despite record fundraising, only one-half of 1% of the nation’s adults contributed $200 or more (the disclosure threshold) to any federal election campaign – whether to a presidential or congressional candidate, political party or PAC (Center for Responsive Politics 2013).¹ In recent years a number of scholars and prominent actors in the political system have suggested that if a

¹ To slice the point even more finely, Lee Drutman of the Sunlight Foundation found that more than a quarter (28%) of the disclosed ($200+) money in federal elections came from only 31,385 individuals – what Sunlight refers to as the one percent of the 1% (0.01%) (Drutman 2013).
large enough number citizens were to give smaller contributions to candidates and political parties, that could help counterbalance the role played by large donors and independent spenders. The vehicles most often suggested for accomplishing this are, first, to use modern communications technology to lower the barriers to participation and, second, to use public subsidies (in the form of tax credits, matching funds, or vouchers) to increase the incentives for candidates (or parties) to solicit money from small donors.

This article will examine what scholars know and need to know to assess the potential role and impact of small donors. It will first consider whether small donors differ from large donors and from the general population. Are small donors more representative economically and demographically from those whose large contributions now dominate political finance? The evidence so far suggests yes. Second, in the course of examining the two vehicles most commonly mentioned for increasing the role of small donors, technology and public financing, it will ask what one needs to learn about potential side effects. Specifically, it considers and then rejects the notion that the evidence currently available shows that small donors tend to polarize politics.

Third, it will review the role of ongoing bundling organizations in light of the economics of contemporary communications technology. This section suggests that the technologies in use today tend to favor ongoing organizations that have the wherewithal to develop large databases with addresses. However, foreseeable technologies could well reduce the disadvantages that currently work against intermittent candidate committees. Finally, as a speculative conclusion, it will raise important issues about which current research so far has little to say: whether small donors once activated are likely to remain engaged in the political system, whether their participation-beyond-voting extends to giving time as well as money, and whether the political skills thus learned will translate into a more fully engaged citizenry over the long haul.

Three caveats should be noted at the outset. First, most of the research published so far on small donors was before courts had held that individuals were allowed to make unlimited contributions to Super PACs, and before those Super PACs had operated in a regulatory environment that let them become identified with single candidates. To take the most extreme example to date, Sheldon and Miriam Adelson made $92.8 million in disclosed contributions to political committees in 2011–2012. It would take about one million small donors (more than one-quarter the number of small donors to President Obama in 2012) to equal the financial value of this one couple’s disclosed contributions. Clearly, therefore, the presence of unlimited contributions will affect the magnitude of small donor mobilization that would be needed to counter large donors.
Second, we should emphasize a point discussed more fully in this symposium’s essay by David Karpf. Any research on the impact of technology on small donors is research on a moving target. The next election’s technology will be different from the last election’s technology and therefore may yield different results. Third, even within a single election cycle, contexts and candidates will affect the results. Some candidates will be more polarizing or more charismatic than others in a race for any office, thus affecting the number and types of people mobilized. In addition, the dynamics for one office may be different from another. What looks like a universal truth may therefore be contingent and should be treated as such.

Representation and the Incentives that Drive Participation

It is not surprising to learn that rich people are more likely to contribute to politics than poor people. They have more money to give. According to the American National Election Studies, only about 8% of the respondents with lower incomes (percentiles 0–33) said they gave money to a political campaign in the 2004 and 2008 elections, along with 10% of the middle-income respondents (percentiles 33–67). By contrast, roughly one-third of the respondents in highest income group (percentiles 96–100) said they gave political contributions (ANES 2009).

Equally unsurprising is that large contributions are far more likely to come from the rich while smaller contributions come from donors of more modest means.

- In the 1988 presidential election, 60% of the donors who gave $200 or more had incomes of $100,000 or more, at a time when 85% of the non-givers’ incomes were below $50,000 (Brown, Powell, and Wilcox 1995).
- In the presidential primaries of 2000, more than one-third (35%) of the $1000 donors had household incomes above $500,000 – an income level reached by much <1% of all households. Another 60% of the $1000 donors came from households earning $100,000–$500,000. That is, 95% of the donors who gave $1000 or more had incomes that put them in the top 5% of all US households. By contrast, 68% of those who gave $200 or less earned <$100,000, as did 95% of the general population (CFI 2003; Wilcox et al. 2003).
- In 2004, 40% of the $500-plus donors earned $250,000 or more and an additional 41% were between $100,000 and $250,000. By contrast, 67% of the
respondents who gave $100 or less had incomes below $100,000 (Graf et al. 2006).

– In a six-state survey of state elections in 2006, 44% of the donors who gave $500 or more had incomes of at least $250,000, compared to <1% of the non-donors. By contrast, 37% of the donors who gave $100 or less had incomes below $75,000, as did 80% of the non-donors (Joe et al. 2008).

These facts tell a simple and consistent story across years and elections: The donors who give small contributions may skew toward the middle or upper middle class, but they also include significant numbers with more modest means. The givers of larger amounts tend to be upper middle class or rich. Most distinctive are the donors with incomes of $500,000 or more. They are responsible for a substantial part of all of the money from large donors (as variously defined in these surveys) while they make up only a small fraction of 1% of the general public.

The attributes of these large-contribution donors take on importance from the proportional role they play in financing federal and state candidates’ election campaigns. In 2012, general election candidates for the U.S. House of Representatives raised:

– 36% of their money from donors who gave $1000 or more,
– 35% from political action committees (PACs),
– 7% from their personal wealth,
– 12% from donors giving $201–$999 and
– 10% from donors of $200 or less (CFI 2013a).

In state elections, candidates (in the median states) received about 15% of their money from small donors who gave $250 or less. The bulk of the money for state candidates, as for federal, has come from individual donors who give $1000 or more, or from PACs (Malbin, Brusoe, and Glavin 2012). In both federal and state elections, the donors who provide the bulk of the money thus come disproportionately from a thin slice of the wealthiest households.

This information about donors would not be important politically if wealthy and non-wealthy donors were essentially the same in their opinions and motivations for giving. They are not. The Campaign Finance Institute’s survey of donors and non-donors in seven states showed that small donors ($100 or less) and large donors (defined for that survey as $500 or more) might not have been very different in their issue preferences when they were asked about specific issues, but they had different priorities. Small donors put a heavier emphasis than large donors on social issues and health insurance, while large donors put a higher priority on economic regulatory issues. With respect to motivation: both sets of donors gave
for a mixture of ideological and self-interested material reasons, but they translated into different behaviors after the election. The large donors were more likely than small donors to lobby governmental officials about material issues in which they had a self-interest (Joe et al. 2008).

These differences among donors are consistent with surveys of broader populations. Page, Bartels, and Seawright in 2013 published findings from their pilot survey of wealthy Americans. Fully 68% of the sample had contributed an average of $4633 to a political campaign over the previous 12 months and 21% had bundled contributions for a candidate. These wealthy Americans had substantially different issue priorities from the general public, putting a heavier emphasis on cutting the budget deficit and a lower priority on spending for health care or Social Security (Page, Bartels, and Seawright 2013; see also Gilens 2012, Chapter 4). In a world in which candidates spend much of their time telephoning wealthy people to make $1000 contributions, that means they hear a lot more about the potential donors’ issue priorities than they may hear from others. As US Senator Chris Murphy (D-CT) said at a recent conference, “I talked a lot more about carried interest in that call room than I did at the supermarket” (Murphy 2013).

So far, this picture looks like an inevitable outcome in a system that permits private fundraising. Those who can afford to give do; those who can’t don’t. Moreover, there is not much one can do to prevent the wealthy from giving. Constitutionally, legislatures may limit contributions but not independent expenditures or issue advertising. Moreover, as Issacharoff and Karlan have written (1999), the “hydraulics” of campaign finance reform has meant that efforts to push money out of the system tend to redirect rather than eliminate it. Market economics thus can be understood as helping to drive the results.

But the picture is not quite so simple. It may be that the market drives the results, but the wealth of current donors is not the only consideration that drives the market. The Indiana University Center on Philanthropies’ Panel Study showed that 49% of all households with incomes below $50,000 gave some money to charity in 2006 (Center on Philanthropy 2010, p. 8). The percentage increased with income, but the rate of giving among those with below-average incomes suggests that the low rate of giving to political causes does not result simply from the potential donors’ inability to afford a small contribution. Rather, the potential donors would either prefer giving their disposable charitable income to other causes, or they were not asked to give to a political one.

The classic scholarship on participation – particularly by Rosenstone and Hansen (1993) and Verba, Schlozman, and Brady (1995) – argues that three considerations should be taken into account to explain why some choose to participate: the potential participant’s resources (money, time, civic knowledge), the
participant’s motivation or desire, and whether the participant has been recruited or mobilized (or asked) to act. The three considerations are not fully independent of each other. For example, people with less disposable money might decide – when looking at a field in which large contributions dominate – that their small contributions do not matter. Their resources therefore could reduce their motivation to give but whether it does so would depend upon the potential recipient. The potential donor might be able to afford $25 and might be perfectly willing to give that amount to a worthy cause but only if the donor has been persuaded that that the contribution could make a difference.

The level of one’s knowledge also interacts with motivation and solicitation. A person with less money to give is also less likely to know how to give a contribution. Solicitations typically come with instructions, lowering the knowledge barrier for participating. But candidates’ campaigns are normally short-term temporary organizations that try to minimize the time, effort and cost of fundraising. They engage in what political scientists refer to as “rational prospecting” (Brady, Schlozman, and Verba 1999). Candidates and their staffs will ask people who have been donors in the past, and who are likely to give enough to maximize the return on the campaign’s investment of its time and money. This kind of rational prospecting affects small donors in two ways. Most obviously and most directly, a request is a stimulus that prompts a potential donor to think about giving. Whether one is asked, and how, feeds back to affect motivation. But even if motivation is high, the person who is not asked may not know how to give: the cost of participating (in terms of the effort, time, or knowledge required) is higher for the self-starter than for a person who is solicited.

In an election for local office with a small constituency, asking for donors’ support can be straightforward. The candidate can meet potential supporters at a neighborhood get together, make a pitch, tell those who are gathered that their support can make a difference for themselves and their families (or businesses), and walk away with a handful of contributions. Most of the contributions will be small, but that may be enough in a local race. With larger constituencies, it becomes impractical to ask all donors directly. As Sen. Murphy said, candidates for Congress will telephone a donor directly only if the donor can afford to give enough to make the call worthwhile. If the constituency becomes even larger, as in a race for the presidency, the candidate cannot even speak to the $1000 donor directly. Persuasion becomes indirect or takes place in carefully chosen groups. The candidates mostly reach out personally to supporters who will recommend the candidate to potential donors and then bring the other donors together. Bundling is a rational response to the size of a constituency and the cost of a race.
In this situation, the potential small donor can only be reached at a distance. A recommendation from someone the potential donor trusts is important, just as it is with the large donor. The recommending person is the small donor’s equivalent of the large-donor bundler. But the scope of a race for Congress or the Presidency makes it hard for potential recommenders or mobilizers to reach out – especially to small donors. For the roughly three decades after George McGovern amassed 600,000 donors in 1972, direct mail had been the tool of choice for large-scale solicitation of small contributions (Southern Poverty Law Center, Morris Dees’ biography, undated). But direct mail has two problems.

First, it is a very expensive way to find new donors. Large print runs can result in some economies of scale, but if you double the size of your mailing list, you also double the spending for postage and other costs. In addition, the medium drove some of the typical message’s content. Because a potential donor had to read a letter, decide not to throw it out, write a check, put the check in an envelope, and then mail it, the message had to be strong enough to drive all of these actions. As a result, the messages tended to be “hot.” They were used most effectively by candidates or causes with ideologically driven or negative messages as well as by a few mass-based “movement” candidates (Wilcox 2008). However, these candidates were rare. Over time, federal candidates increasingly depended on the few who could afford to write large checks.

**Lowering the Cost of Participation through Technology**

One of the interesting questions of the past several election cycles has been whether modern communications technology might fundamentally change the cost-benefit dynamics of small and large donor fundraising. For a time, it looked as if the answer was yes. With more experience, it now looks as if the issues are more complicated and not yet resolved.

The last presidential election before Internet fundraising was 1996. The two candidates who raised the most money and had the largest number of small donors that year were the eventual major party nominees, Bill Clinton and Bob Dole. Clinton had about 130,000 small donors and Dole about 140,000. In 2000 the small donor numbers remained steady. George W. Bush and John McCain each had about 110,000 small donors and Al Gore about 120,000 (Task Force 2003, p. 105). After that, the numbers shifted dramatically. By 2004, candidates had
begun to master the use of email for fundraising. Insurgent candidate Howard Dean raised nearly 40% of his money from an estimated 330,000 small donors. John Kerry, who experienced a surge in small contributions after he defeated Dean in the 2004 primaries, had about 725,000. The incumbent President George W. Bush had about 1.1 million.

As has been widely reported, the surge in the number of small donors in 2004 owed much to the Internet. Howard Dean raised more money online than any candidate before him. John Kerry did even better – raising about one-third of his $216 million in individual contributions online (Graf et al. 2006). Zephyr Teachout, who was the Director of Online Organizing for the Dean Campaign, explained at a Campaign Finance Institute public event in February 2004 that the breakthrough was not about websites but about how the campaign used email, which she called the “killer app.” With email, in contrast to postal service mail, the incremental cost of mailing to more people approached zero. But the key strength, she argued, was not only about cost. The more important point was that email allowed for a different form of communication:

[I]t's about relationships.... Email is a very intimate medium. It shows up in your inbox along with your husband's note to bring home the bread and your old friends' from Classmates.com telling you that they haven't seen you in 7 years.... [I]n a relationship you don't come and ask for money every day. If I came up to you every day and said will you give me $5, maybe you would give me five bucks the first time but by the 10th day you'd just stop listening. If I come up to you every day and say, here's what's going on, come join me at this event, here's how I feel today, here's what happened, and then on the 10th day I say, 'Oh my God, I really need five bucks to get to the train station,' you're a lot more likely to do that. . . . So a lot of it is thinking of it just as you would a major donor. How do you keep them informed? How do you engage people? (CFI 2004).

The same month Teachout was speaking (February 2004) also happened to be the one during which Facebook was launched. Facebook (along with MySpace, started 7 months earlier, and Twitter, 2 years later) created platforms

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These are actual donor counts for 1996 and 2000 and estimates for the later years. Through 2000, the public can learn the identities of all donors to presidential campaigns because the needed information about small donors (which would otherwise not be made public) was included in the candidates’ submissions for public matching funds. George W. Bush opted out of matching funds in 2000 but disclosed the names of all donors voluntarily. In 2004, Howard Dean and John Kerry also opted out of matching funds, as did other candidates in 2008 and 2012. Since none of these made the details about their small donors available publicly, one can only estimate their small donors by dividing the “unitemized” contributions with a reasonable estimate of what the average small donor gave. Based on past elections and surveys, this essay is assuming an average of $60 per undisclosed donor.
that allowed users to extend relationships through social networking. Chris Hughes, one of Facebook’s founders, left the massively popular platform in 2007 to become coordinator of online campaigning for the Obama campaign, helping it to develop a website (My.BarackObama.com or MyBO) that copied heavily from lessons learned at Facebook. MyBO incorporated many of the social networking insights that would let the campaign in 2008 and 2012 use its lists for peer-to-peer mobilization. The tools were interwoven with the email communication and fundraising strategies that Teachout described in 2004, heightening their impact. Supporters were trained online to be mini-bundlers, soliciting their friends through email and social networking to give to the campaign. “[B]y the end of the general election, the Obama campaign had created a corps of 70,000 individuals who were willing to solicit their own networks for campaign dollars” (Corrado et al. 2010, p. 13). Obama raised more money from small donors in 2008 than all of the other presidential candidates in both parties combined. His 3 million small donors of 2008 nearly tripled George W. Bush’s high in 2004. Obama topped this again in 2012 with an estimated 3.6 million (CFI 2010, 2013b).

A number of press commentaries in 2007–2008 pointed to the Obama campaign’s success with online small-donor fundraising as potentially heralding a new era in democratic politics (e.g., Borger 2007; Dionne 2007). Second thoughts began settling in immediately after Election Day (CFI 2008; updated CFI 2010). The initial reservations derived from the fact that Obama raised less of his money from donors who gave small amounts (in the aggregate) than the original publicity suggested, and that twice as much came from donors who gave $1000 or more as from small donors.

Two more election cycles raised subtler questions for looking forward. Does the influx of online small donors make the donor pool more representative demographically? Additionally, only a few candidates in campaigns below the presidential level were raising large amounts from small donors through 2012. Are these donors more polarized politically than large donors, as they were during the heyday of direct mail? Are the answers to the questions about demographic and political representation different, depending upon the level of office and the methods through which small donors are mobilized? For example, are donors attracted to the system through a small-donor matching-fund form of public campaign financing different from the ones attracted under the status quo? Finally, can one foresee technological or other environmental changes that might substantially change the answers to any of these questions? The remaining pages of this article will describe what is known so far about these issues, and what it would be desirable to learn from future research.
“Functionally Equivalent” Economic Representation?

When the Obama team announced in June 2008 that theirs would be the first presidential candidate to reject public financing for the general election since the system was launched in 1976, it described its own small donor fundraising as the functional equivalent of public money (Malbin 2011, p. 52). This is an obvious overstatement if the claim is taken to mean that the small donors fully and exactly replicate the whole population. Beyond this obvious point, however, the research to date leaves many questions unanswered.

Schlozman, Verba, and Brady found (based on a 2008 survey) that even though small donors “are less exclusively affluent than big donors, those who make small donations are relatively unlikely to be drawn from the lower rungs of the income ladder.” This is true both for donors who give offline and on. “[T]he Internet may be bringing in more small donors, but it is not bringing in a less affluent set of small donors” (Schlozman, Verba, and Brady 2012, p. 505, emphasis in the original). The conclusion parallels one reached by Magleby, Goodliffe, and Olsen (2011, p. 36), who also found little difference in income between online and offline small donors in 2008.

However, the meaning one derives from these findings may depend upon how they are viewed. Panagopoulos and Bergan found that online donors in the election of 2004 had significantly higher incomes than donors who gave offline (2009, p. 129). The fact that the two sets of small donors came closer together in their incomes in 2008 says something about the widespread dissemination of Internet use in the 4 years intervening. As David Karpf points out in his essay for this collection, the Internet’s rapid evolution complicates one’s ability to project one election’s finding to the next.

But staying within the parameters of 2008: while the online small donors did have somewhat higher incomes than the offline small donors in the Schlozman, Brady, and Verba sample, the median income for both sets fell in the $40,000–$75,000 range at a time when the median income for all US households was $52,029. They were not – contrary to the Obama campaign’s terminology – functionally equivalent to a cross-section of the American public and they may never be. But both sets of small donors earned substantially less than the well-above-six-figure incomes of large donors who supply the bulk of the money to most candidates. Simple arithmetic tells us therefore that any online or offline recruitment that would increase the role of small donors would make the whole system more representative economically.

It would be a mistake, however, to generalize from President Obama’s success at recruiting small donors. The question is still open as to whether online current
technology, operating under the current economic incentives of fundraising, can by itself bring enough donors into the system to be noticed, given the other changes in the system favoring large donors to candidates and mega-donors to Super-PACs. The President’s reelection campaign raised $216 million (28%) of its $780 million from small donors. Several of the unsuccessful Republican candidates for the presidential nomination exceeded Obama’s percentages (Ron Paul, Newt Gingrich, Rick Santorum, Herman Cain, Michele Bachmann, and Charles “Buddy” Roemer), but the highest small-donor dollar total among these losing candidates was Paul’s relatively modest amount of $13.6 million. The Republican nominee, Mitt Romney raised $55 million (12%) from small donors. All of the Republicans combined raised less than half as much from small donors ($105 million) as President Obama.

Moving further down the ticket is even more telling. All of the candidates for US House of Representatives combined raised a total of $111 million from small donors in 2011–2012. That was 11% of the funds they raised and less than half of Obama’s small-donor total in dollars. Moreover, the small donor percentages in the House and in most states have remained basically unchanged over the past decade. In contrast, the six major national political party committees (Democratic and Republican National Committees along with their House and Senate campaign committees) raised $334 million from small donors, which was 25% of the parties’ $1.3 billion in receipts. The contrast suggests that ongoing organizations like political parties may have an advantage over intermittent candidate organizations in small donor fundraising. This has important implications to which this essay returns later.

**Political Representation: Are Small Donors Polarizing?**

Before considering the potential role of organizations in small donor fundraising, however, a further question about representation should be addressed. It has been suggested that even if more small donors were brought into the system, and even if that did make the system more representative economically, that does not automatically mean the system would be more representative politically. In 2008, Clyde Wilcox speculated that the intimate nature of email communication, as well as the potentially rapid response time between opening a message and donating, would let candidates use less strident messages than small-donor candidates used when they relied on direct mail. This would mean that candidates could develop a small-donor base even if they were not political populists or
Though directly opposed to each other, the Wilcox and Bonica-Klein positions are each plausible. However, there has not yet been enough research to support either claim one over the null hypothesis that there is no systematic ideological difference between small and large donors. The answer could even be different in different elections. For example, there is no evidence to support the claim that Obama’s small donors were any different on the issues from his large donors. This is consistent with the evidence cited in Raymond La Raja’s article for this symposium, which noted the literature showing that active campaign donors of all amounts were relatively extreme ideologically. In state elections the only survey of donors and non-donors done so far rejected the small donor polarization hypothesis. On almost every issue in that set of surveys, small donors fell not at the extremes in their policy positions, but between the non-donors and large donors (Joe et al. 2008). However, there was only one set of such surveys and the results therefore are not dispositive.

The evidence most often put forward for the polarization argument is based less on the donors than on observations about the candidates who attracted the most small-donor money. The top two House Republicans in 2011–2012 were Michele Bachmann and Alan West. The top Democrat was Mark Grayson. All are polarizing figures whose strident comments have gained them national recognition after appearances on cable television. But three examples do not clinch an argument. The next two Republicans after Bachmann and West were Speaker John Boehner and the 2012 GOP Vice-Presidential candidate, Paul Ryan. The next six Democrats after Grayson were all in close races. Each of the six received between $600,000 and $1.2 million bundled by ActBlue, an online pro-Democratic party organization that focuses on competitive races. What all of the above races have in common is not that the candidates were polarizing but that they were able to reach out to national fundraising bases. Being polarizing helped the top three raise money nationally. Formal leadership positions helped Boehner and Ryan. The remainder got their boost from national organizations that created support for the candidates by recommending them to donors who trusted the bundling organization(s) and who probably would not otherwise have known who the candidates were.

One additional and admittedly preliminary piece of evidence tends to cast strong doubt on the polarization thesis. Fifty-two Democratic candidates and 24 Republicans raised $250,000 or more from small donors in 2012. The group included 15 Democratic incumbents and 13 Republicans. For every sitting member
of Congress, *National Journal* analyzes the member’s voting record in comparison with his or her colleagues and then ranks all of the members on liberal-conservative voting scales. A person who ranks number 1 on the conservative scale is the chamber’s most conservative member, and so on down to 435; with the same applying from 1 to 435 on a separate liberalism scale (National Journal 2013).

When one considers all of the incumbents who raised $250,000 or more from small donors, almost exactly half had liberalism (or conservatism) scores above the median for all members of their own party and the other half fell below their full party’s midpoint. That is, the top 5% of all incumbents in small-donor receipts (i.e., the 28 incumbents above $250,000) were randomly distributed within their own parties ideologically. The parties may be polarized for many reasons, but these incumbents were no different in their policy positions from their large-donor-funded cohorts.

The Importance of Organizational Capacity

One consideration likely to bear on whether small donors contribute to partisan or ideological polarization is the importance of organizational capacity in small-donor fundraising. The previous discussion rejected the thesis that small donor fundraising intrinsically is polarizing. However, it did note that in congressional elections small donors so far have favored candidates with national constituencies. A handful of the most visible of these have developed their constituencies through polarizing rhetoric, but national non-party organizations were also important parts of the equation for many candidates with large numbers of small donors. This section of the article returns to the potential role of organizations and modern communications technology in light of what is known from more general theories about participation.

Participation depends, as we know, not only on material resources but on whether potential actors have the knowledge and motivation to participate, and whether they are mobilized to do so. Persuading someone to care enough to give in an election may seem comparatively easy in a presidential race because of the race’s visibility and the President’s singular ability to influence the public agenda. Even in a presidential race, however, mobilizing the general public to make small contributions is no easy task. For all of President Obama’s success, his small contributions did not take off until the fourth quarter of 2007 (Malbin 2011, p. 50).

By then the race had simplified. Obama was portrayed in the media as the leading challenger to the front running Hillary Clinton, giving him the national
recognition on which successful mass fundraising depends. His staff had also spent months building a platform, email list, and social networking tools to help the campaign find and then capitalize on the small donors and volunteers who later would prove to be the difference that meant victory. After 2008, the incumbent President’s campaign staff never stopped developing its lists and technical expertise. As a result, small donors were financially important from the reelection campaign’s opening days (CFI 2011). This was one of the powerful advantages of incumbency in 2012. Neither party’s presidential candidate will have the same advantage in 2016.

Most races below the presidency do not have the same motivating pull on the general public. Because majority control of the House has been strongly contested since 1994 a large number of potential donors ought to have a latent and potentially an active motivation to care about elections that might affect the majority’s control over the agenda, but making the connection between elections in specific congressional districts and national control can be difficult for the potential donor. This is where mobilizing organizations come into play. Below the presidential level it turns out that a significant portion of the small dollar contributions in federal elections in 2012 resulted from patient organization building.

It was noted that the six major national political party committees raised $334 million from small donors in 2011–2012. The parties’ organizational advantages over intermittent campaign committees for this activity are obvious. Also impressive, however, was the lesser but still significant role of a few non-party organizations in steering donors to candidates whose races might have a national consequence, particularly among Democratic candidates. The following table shows the impact of the top small-donor bundling organizations for Democratic House and Senate candidates in the elections of 2012. For technical reasons, the table reports on small contributions rather than on the aggregate amounts per donor used in most of this article.

As the table shows, bundling organizations were responsible for 30% of the small-donor contributions raised by all House Democratic candidates combined, and 20% for Senate Democrats. ActBlue alone was responsible for 24% of all of the House Democrats’ money from small contributions and 12% for the Senate candidates. EMILY’s List brought in another 4% while all other groups combined (MoveOn.org, Council for a Livable World, and ten others) accounted for the rest. Consistent with the earlier skeptical discussion of small donor polarization, the money went to Democrats in close races across the party’s policy spectrum.

The situation was different among Republicans. Bundling organizations were responsible for only 1% of the small-donor money raised by GOP House candidates but 7% among Senate Republicans. The difference between the two chambers was largely the result of one group: former-Sen. Jim DeMint’s Senate
### Bundling as a Percentage of Small Contributions

**2012 US House and Senate Democratic Candidates**

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<th>House</th>
<th>Senate</th>
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<tbody>
<tr>
<td>Total raised in contributions of $200-or-less</td>
<td>$64,734,347</td>
<td>$86,870,220</td>
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<tr>
<td>(All Democratic candidates)</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>All bundling organizations combined</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total bundled, all contribution amounts</td>
<td>$39,121,385</td>
<td>$31,269,479</td>
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<tr>
<td>Contributions of $200-or-less bundled</td>
<td>$19,389,706</td>
<td>$17,245,934</td>
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<tr>
<td>$200-or-less as a percentage of all $ bundled by the orgs.</td>
<td>50%</td>
<td>55%</td>
</tr>
<tr>
<td>$200-or-less bundled by these orgs. as a percentage of all candidates’ combined $200-or-less contribution totals</td>
<td>30%</td>
<td>20%</td>
</tr>
</tbody>
</table>

**ActBlue**

<table>
<thead>
<tr>
<th></th>
<th>House</th>
<th>Senate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total bundled, all contribution amounts</td>
<td>$30,228,103</td>
<td>$18,170,683</td>
</tr>
<tr>
<td>Contributions of $200-or-less bundled</td>
<td>$15,324,340</td>
<td>$10,516,202</td>
</tr>
<tr>
<td>$200-or-less as a percentage of all $ bundled by the org.</td>
<td>51%</td>
<td>58%</td>
</tr>
<tr>
<td>$200-or-less bundled by the org. as a percentage of all candidates’ combined $200-or-less contribution totals</td>
<td>24%</td>
<td>12%</td>
</tr>
</tbody>
</table>

**EMILY’s List**

<table>
<thead>
<tr>
<th></th>
<th>House</th>
<th>Senate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total bundled by the org., all contribution amounts</td>
<td>$4,099,862</td>
<td>$5,380,186</td>
</tr>
<tr>
<td>Contributions of $200-or-less bundled by the org.</td>
<td>$2,793,443</td>
<td>$3,527,865</td>
</tr>
<tr>
<td>$200-or-less as a percentage of all $ bundled by the org.</td>
<td>68%</td>
<td>66%</td>
</tr>
<tr>
<td>$200-or-less bundled by the org. as a percentage of all candidates’ combined $200-or-less contribution totals</td>
<td>4%</td>
<td>4%</td>
</tr>
</tbody>
</table>

**All Others Combined**

<table>
<thead>
<tr>
<th></th>
<th>House</th>
<th>Senate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total bundled by the orgs., all contribution amounts</td>
<td>$4,793,420</td>
<td>$7,718,610</td>
</tr>
<tr>
<td>Contributions of $200-or-less bundled by the orgs.</td>
<td>$1,271,923</td>
<td>$3,201,867</td>
</tr>
<tr>
<td>$200-or-less as a percentage of all $ bundled by the orgs.</td>
<td>27%</td>
<td>41%</td>
</tr>
<tr>
<td>$200-or-less bundled by the org. as a percentage of all candidates’ combined $200-or-less contribution totals</td>
<td>2%</td>
<td>4%</td>
</tr>
</tbody>
</table>

Source: Campaign Finance Institute

Conservative Fund, which bundled all of its $4.7 million to Senate candidates, with $3.1 million coming in small contributions. The other significant Republican bundling organization in 2012 was the Club for Growth, which channeled $1.6 million to House Republicans ($380,000 from small contributions) and $3.2 million to Senate candidates ($780,000 from small contributions). Unlike ActBlue among Democrats, these organizations often focused on internal Republican Party factional fights, typically supporting a more conservative candidate over one preferred by more mainstream office holders. One question worth observing
in the future is whether the quasi-party type of activity exhibited by ActBlue will continue to grow, or whether one should expect more growth among non-party groups on the factional left and right ends of the two major parties.

Whatever may occur on this score, it is clear that in the current communications environment an ongoing organization brings a capacity to the search for small donors that a new candidate’s campaign committee cannot bring on its own. Of course, the non-party committees still do not begin to approach the parties’ scope of operation. However, the party committees typically stay out of primaries. If one is interested in whether small donors in the future will feed polarization, therefore, two important questions will be: (1) whether the economics of small-donor fundraising will favor list-building organizations; and (2) whether future technological developments will make it easier for candidates’ to find and reach out to these donors on their own.

**Shifting Incentives with Public Financing**

The previous discussions of economic and political representation assumed current fundraising methods in a privately funded system. Some public financing systems are designed to change the dynamics of small-donor fundraising by shifting the economic incentives for both donors and candidates. Two kinds of policies have been tried to accomplish these goals: tax credits (or rebates) and public matching funds. A third form, vouchers, have not yet been adopted anywhere, so discussion of them will be brief.

**Refunds and Tax Credits**

According to the National Conference of State Legislatures, seven states as of 2013 offered modest tax credits, tax deductions, or other refunds to citizens for political contributions (NCSL 2013). Arkansas, Oregon and Ohio offered a credit for the full value of a contribution up to $50 per person. The Oregon law is set to expire in 2014. Virginia offers half of a contribution’s value, with a maximum credit of $25. Oklahoma and Montana offer a $100 deduction against income rather than a credit. The seventh state, Minnesota, provides for a refund outside the tax system of up to $50 per donor. Because it uses a refund rather than a tax credit, the money gets back to donors more quickly in Minnesota than other jurisdictions. The Minnesota system was suspended temporarily on July 1, 2009 and was scheduled as of this writing to be reinstated in 2013. (For the reinstatement see...
Minnesota Campaign Finance Board 2013.) The federal government also offered tax incentives for political contributions from 1972 through 1986.

Because all of the refunds or deductions are for relatively small amounts of money, and because they allow small donors to give what amounts to a “free” contribution, it was thought the provisions would stimulate small contributions. The modest amount of research on these provisions shows mixed results. The most complete descriptive account is David Rosenberg’s published in 2002. According to Rosenberg, an average of 4.9% of tax filers claimed the federal tax credit in the years from 1980 to 1986. In the states, the credit was used by about 4% of the filers in Oregon at the time of his publication, 3.5% in Minnesota and 0.5% in Ohio. The other states’ credits were too new at the time of his publication to allow for assessment. Only in Minnesota did Rosenberg’s before-and-after figures suggest that the program resulted in an increase in contributions by small donors (Rosenberg 2002).

Ramsden and Donnay’s single-state study of the Minnesota Political Contribution Refund Program (PCRP) provided stronger evidence. Under the Minnesota system, donors receive a refund from the state of up to $50 per year for contributions to political parties or to candidates for state office who are also participating in Minnesota’s partial public financing system. The fact that the system is not administered as part of the tax return process (even though it is administered by the Revenue Department) has two advantages: First, because refunds come quickly, lower-income donors are more likely to respond than if they had to wait more than 6 months.

Second, because the donors typically get the refund forms from the recipients, that helps gets the candidates and parties actively engaged in small-donor solicitation. The system first took effect during the election cycle of 1992. The Ramsden and Donnay article was a before-and-after comparison of contributions in 1990 (before the PCRP) with those of 1994, 1996 and 1998. It considered both the amount of money raised by candidates in amounts of $100 or less and the proportional importance of these contributions to candidates. The $100-or-less threshold was chosen because Minnesota does not disclose the names of donors who contribute <$101. This makes it impossible either to count the actual number of donors or to separate out the donors who give $50 or less. Given these data limitations, the authors found a modest but measurable increase both in the amount of money and proportional importance of small donors to candidates for the state legislature, with the change being most evident in competitive races, and more so for Republicans than Democrats.

The authors concluded that their findings “suggest that the PCRP has done much to encourage the involvement of small donors in competitive races.” However, they cautioned, the limitations of their before-and-after methodology
mean that “these changes do not prove that the PCRP is working, but they are consistent with what we would expect if they were” (Ramsden and Donnay 2001, p. 39, emphasis added). In the years after this study, PCRP refunds for contributions to candidates grew modestly while refunds for contributions to the political parties doubled (Minnesota Campaign Finance Board, undated). It seems likely that the lack of growth for candidates is explained by the fact that refunds are available only for candidates who accept partial public financing with spending limits.

It must be noted that although the refunds for contributions to candidates remained steady, they did so at a high level. According to a Campaign Finance Institute analysis of the 2006 election, the PCRP equaled approximately one-third of all private contributions to state legislative candidates (CFI 2009). In addition, Minnesota’s candidates for the legislature and Governor that year received 45% of their private funds from donors who gave them $100 or less. The following will put the 45% figure into perspective. In that 2006 election cycle, and limiting the analysis to the 36 states with both gubernatorial and legislative elections:

- In 20 states, <10% of the candidates’ funds came from donors who gave $100 or less;
- In 12 states, the $100-or-less donors gave between 10% and 20%;
- In three states the small donors gave between 20% and 36%;
- Minnesota’s 45% was nine points above the state in second place and 36% points above the median state.

Something must account for this result. With neighboring South Dakota at 10%, Iowa at 7%, and Wisconsin at 17%, the state’s civic culture cannot be the explanation.

Ramsden and Donnay suggested that the PCRP may be part of the explanation. While their responses are by no means definitive, local candidates seem to agree. A survey of state legislative candidates in 2006 in six states turned up the followed assessments of the PCRP by candidates in Minnesota:

- Most (67% of the incumbents and 80% of the non-incumbents) said that many, almost all, or all of their small donors gave “mostly” because of the rebate.
- Nearly 90% disagreed with the statement that the rebate only subsidized contributions from those who would have given anyway.
- 81% of the incumbents and 88% of the non-incumbents also agreed with the following statement: “Because of the refund, I asked for contributions from less affluent people who probably won’t contribute if they can’t receive the refund.”
- A parallel survey of donors mirrored the candidates’ responses. 62% with household incomes of $40,000 or less said the rebate influenced their decision
to give. The same position was taken by 49% with household incomes between $40,000 and $100,000 and only 28% of those above $100,000 (CFI 2009).

While these explanations are plausible, there is one major problem with ascribing the results fully to the refund program. The PCRP was suspended for fiscal reasons in 2009, but small donors ($100 or less) still accounted for 44% of the money for the state’s candidates in 2010 – virtually no change from 45% in 2006 (Malbin, Brusoe, and Glavin 2011, p. 9). This could conceivably have been the result of a carryover in solicitation habits developed under the PCRP. It so, then it would have been possible that these could have eroded over time, but it will be impossible to test the point now that the PCRP has been reinstated in 2013. Alternatively, the explanation about small donor participation could relate less to the PCRP than to the state’s public financing systems or other aspects of the state’s campaign finance laws or political institutions. At this stage, one cannot know the answer. Finding out would be important if any state in the future decides to think seriously about tax credits or refunds.

Other aspects of the Ramsden and Donnay article with more general applicability were its suggestions about the importance of citizens’ knowledge, and about the importance of candidates and parties as the conveyers of that knowledge. This point was tested more directly in later studies of the tax credit system in Ohio. As noted earlier, only 0.5% of tax filers in Ohio claim that state’s tax credit for contributions to political parties or candidates. Ohio could almost be a case study in how not to administer a successful program. Taxpayers are eligible to claim the credit only if they use the long version of the income tax form. However, the potential donors who are most likely to be influenced by the credit are the low-income taxpayers who typically do not use the long form. In addition, the state has done almost no public education about the credit, thereby limiting knowledge of it to those who might read the instruction manual for tax filers. Yet the higher-income taxpayers who use the long form are also not likely to read the instruction books because they hire professionals to prepare their returns. That left the entire public education job up to the candidates and parties. But with the potential market limited to long-form users, the candidates find it more profitable to spend their time raising larger contributions. Only 4% of state candidates’ money in Ohio in 2010 came from donors who gave $100 or less, compared to 44% for Minnesota (Malbin, Brusoe, and Glavin 2011, p. 6).

In 2002, Boatright, Green, and Malbin (2006) conducted an experiment to see whether use of a political tax credit would increase if citizens were simply informed of it. A parallel survey of donors and non-donors pinpointed knowledge as a potential key to use of the credit (Boatright and Malbin 2005). In the experiment, a series of four nonpartisan mailings were sent to registered voters.
living in one of 837 randomly chosen nine-digit zip codes. Another 9072 zip codes received no treatment and were used as controls. The results showed that residents in the treatment zip codes were more likely to use the credit at a rate that was of borderline statistical significance ($p < 0.03$). Even borderline significance seems promising, however. Nonpartisan mailings are surely less likely to stimulate participation than a candidate’s direct appeals for support. The two articles together therefore were pointing to the potential participant’s lack of knowledge as a key issue, and the candidate as the messenger most likely to produce results.

**Public Matching Funds**

Public matching fund systems aim directly at candidates’ incentives. The theory is that if small contributions (or the first few dollars of any contribution) stimulate enough in public matching funds, then the smaller contributions will be worth more to the candidate and the candidate will go after them. The jurisdiction with the longest-standing program of this type is New York City. For 10 years starting in 1988, New York City offered $1 in public matching funds for each of the first $1000 that a donor gave to a qualified candidate. This one-for-one match resembled systems already in place for presidential primaries and a number of state gubernatorial contests, all of which were coupled with contribution and spending limits. For the elections of 2001, 2003 and 2005, however, the city shifted to a system that tried to multiply the importance of smaller contributions, offering $4 in matching funds for each of a donor’s first $250. The city tweaked the system once again for the elections of 2009 and 2013, this time offering $6 for each of a donor’s first $175.

The only studies of the system testing this proposition so far have been co-authored by the author of this article. One found that multiple-matching funds did increase the number of small donors as well as their proportional importance to candidates.

- In the final election with one-for-one matching (1997), participating city council candidates raised 28% of their private funds from 24,000 donors who gave $250 or less. With one-for-one matching funds, these 1997 small donors were responsible for 39% of the candidates’ funds.
- In 2009, with a six-for-one match, the candidates doubled the number of their small donors to nearly 48,000. The private money alone from donors of $250 or less was worth 37% of the candidates’ private funds. This increase suggests the impact of multiple matching funds on the incentives felt by candidates and donors. With public funds added, these small donors were responsible for 64% of the candidates’ total receipts (Malbin, Brusoe, and Glavin 2012, p. 8).
A second study found that the small donors brought into the system seem to have been different in kind as well as in number (Genn et al. 2012). The phrase “seem to have” is used because the study had to be based on aggregate rather than individual data. The study compared candidates who ran for the New York City Council in 2009 with candidates for the New York State Assembly in 2010. The comparison was chosen because, in the aggregate, the constituencies (and potential donor pools) of the two elections overlap almost perfectly, the size of each constituency is roughly the same, and winning candidates for the two offices typically spent about the same amount. For this study, small donors were defined as those who gave $175 or less, which is the maximum amount matched in the city’s public matching fund program. The unit of analysis was the census block group, which typically has a population of about 1500.

The study found that the two sets of candidates raised their contributions of $1000 or more from donors who lived in similar, high-income neighborhoods, but these large-dollar donors were more important to candidates for the State Assembly. The story was more interesting when one compares the two sets of candidates’ small donors. The low-dollar-donors to candidates for the State Assembly accounted for only a small portion of the candidates’ money and came from only 30% of the city’s census block groups. In contrast, candidates for the City Council raised their small-donor money from 89% of the census block groups. In addition, the small-donors’ census block groups for City Council candidates had lower incomes, higher poverty rates, higher percentages of non-White residents, and lower levels of education than the block groups with residents giving small contributions to candidates for the State Assembly.

The differences were especially marked in high-minority neighborhoods. The largely African-American neighborhoods in and around Bedford-Stuyvesant in Brooklyn had 24 times as many small donors give to candidates for the City Council as to Assembly candidates. In Manhattan’s Chinatown, the City Council’s advantage was 23 to 1. In the largely Latino neighborhood of Northern Manhattan and Southern Bronx, it was 12 to 1.

These findings were strong but because the field of inquiry is new, they have not yet replicated or tested under different conditions. The City of Los Angeles introduced a new multiple-matching fund system for its 2013 elections. Seattle, Washington put a similar system on the ballot for voter approval in 2013 and the New York State legislature is considering adopting a New York City-style program for elections to state office. Comparing the results across jurisdictions will help us to understand the conditions under which matching funds have a stronger and weaker impact. Surveys of individuals would also permit stronger inferences than census-based studies about both the candidates who solicit the funds and the donors who give.
Vouchers

Several prominent law professors – Hasen (1996), Ackerman and Ayres (2002), and Lawrence Lessig (2011) – have advocated a third form of public financing aimed at increasing participation by small donors. Their idea is to give publicly funded vouchers (or the equivalent) to every adult in the country which would then be turned over for redemption at full value to the voter’s candidate(s) of choice. The proposal builds on one made earlier by Adamany and Agree (1975). Proponents speculate that putting a redeemable voucher or its equivalent in everyone’s hand would stimulate a much higher rate of use than either a rebate or matching fund. The speculation is plausible. The present author would not be at all surprised to see a higher proportion of citizens use vouchers than give contributions under either Minnesota’s rebates or New York City’s multiple matching fund system. But because voucher systems are hypothetical at this point, we also only speculate about these numbers.

Similarly, we can only guess what such a program’s other effects might be. For example, if vouchers are essentially a good that is free for the taking, might we not expect every politically interested mass membership organization, from labor unions to the National Rifle Association, to turn into bundling operations? One could argue for or against such a development as a policy matter, but one can only guess how much this would shift political power, or where. In addition, if the donating citizen is not required to use any personal money at all – what some refer to as having “skin in the game” – then is there any reason to believe the action would have the psychological meaning for the giver that would lead to other forms of political or civic activism? The present author suspects a voucher would not have as powerful a psychological effect on the giver, but this too must be considered speculation. Small wonder, therefore, that its most prominent advocate in Congress in 2013 has put vouchers in his matching fund bill only as a demonstration project to be tried in a few districts and then evaluated.3

3 Rep. John Sarbanes, D-MD; “Grassroots Democracy Act,” HR 268, 113th Congress. The other major small-donor bills under consideration during the 113th Congress as of this writing are the “Fair Elections Now Act” (HR 269) sponsored by Rep. John Yarmuth (D-KY) and the “Empowering Citizens Act” (HR 270) co-sponsored by Reps. David Price (D-NC) and Chris Van Hollen (D-MD). Of the three, the Price-Van Hollen bill most closely resembles New York City’s multiple matching fund system in its approach. It is also the one bill to include presidential as well as congressional elections.
A Few Additional Issues for Research and Policy

This review so far has looked at research addressing two broad sets of conditions: one in which market incentives operate and another in which public resources are used to increase the incentives for small donors to participate and for candidates to recruit them. With current technology, the economics of small-donor fundraising favors large organizations that have the time and infrastructure to develop targeted lists of prospective donors to be solicited. Might this change? In broad terms, any technology that reduces the cost of list-development, list-sharing, or other key mobilization tools, will narrow the cost and organizational disadvantages under which candidates’ and smaller non-party organizations must work. As an example of a potentially relevant technology, several vendors currently are vying to become the equivalents of PayPal for candidates. Other readily foreseeable hardware and software developments, coupled with the spread of handheld devices and high-speed wireless networks, similarly will make it easier for smaller organizations to reach out.

Public financing could affect the economics of small-donor fundraising by giving a broader selection of candidates a reason to increase their efforts to mobilize small donors. More candidates should in turn bring a more diverse set of vendors and intermediary organizations into the system. It is also conceivable to imagine states reducing the knowledge barrier for donors by setting up free, non-partisan portals to facilitate potential donors’ access to candidates’ own websites and fundraising tools. Any of these changes would affect the balance of power among types of organizations in ways one cannot readily predict. Each also suggests potential lines for future research, some of which may be amenable to well-designed field experiments.

Giving and Doing: Finally, it is important not to limit our thinking about small donors strictly to the role of their money in politics. Twenty years ago, Rosenstone's and Hansen's classic study of participation noted that even though many fewer citizens contribute money than vote, even fewer contribute their time by volunteering in campaigns (Rosenstone and Hansen 1993, p. 42). But consider how differently donors and volunteers are recruited today. The change is not so great among large donors whose giving always has taken place within social networks. But the context of small donor giving has changed markedly. Twenty years ago, a typical small donor to a national campaign was responding to direct mail in an isolated setting. Today the newer methods for recruiting small donors may use peer-to-peer networks. Modern communications also enables a different kind of communication between candidates and their supporters. As the Howard Dean organizer said earlier in this article, once a donor is on a candidate’s list,
technology lets the campaign cheaply turn fundraising into relationship-building. Successful campaigns then can turn relationships into volunteer mobilization.

The implications seem potentially significant, but there has been no recent study of the potential causal relationships among different forms of participation. Does the act of giving in fact stimulate other forms of political and civic engagement? Do small donors remain active, contributing their time as well as money to their preferred candidates and to their larger communities? And beyond the immediate campaign, will participation-beyond-voting become habitual for a significant minority of citizens – perhaps even a felt duty – as voting does for many more, and as giving does within a local church or community organization? Or will political giving always remain rare and sporadic, except perhaps for those who are employed in the business of influencing government? To answer these questions would require new studies – ideally including surveys administered over time to a panel of respondents whose behavior could be traced outside of the electoral process as well as within it. It would be a major undertaking. But in the long term, these could be among the most important questions being asked in this article.

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References


http://www.youtube.com/watch?v=kLjyFT_r5A&list=PLqHnHG5X2PXAo8rhYs0Vedp0V8Kwvnyfl&index=3. Quoted remark is at about 36:02.


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