



Politics Comes Cheap

Campaign reform is designed to keep government *big*.

The most important item on the Beltway agenda this year is the increased regulation of political speech. An early indicator was the four-part series in the *Washington Post* in February ("The Fund Raising Frenzy of Campaign '96"). Seven reporters filled nine pages of the paper. The amounts now being spent on federal elections were "unbridled," "freewheeling," or "unconstrained," they said. But their stories strategically omitted the key information needed to conclude that the amounts of money really are excessive.

By way of background: the Federal Elections Campaign Act of 1974 limited individual campaign contributions to \$1,000, an amount not adjusted for inflation since (the indexed amount would now be \$3,300). Political Action Committees may give up to \$5,000. As mass communication is impossible without large expenditures, the law inevitably restricts political speech. A porn site on the World Wide Web cannot be regulated in any way, but set up your own "Vote for Al Gore" site on the Web, or print your own bumper stickers and spend over \$250 doing so, and you are subject to FEC reporting requirements.

These reforms have forced candidates to devote so much time to fundraising that a real headache has been created. It is a general rule in Washington that interference with markets in the name of reform will create new problems and therefore calls for more reform. The classic case was the energy crisis, created by

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price controls. It was found that we had no "national energy policy," so the Department of Energy was created. The current hullabaloo about the cost of elections was a byproduct of reforms enacted after Watergate. (The unanticipated revival of the political parties is another. Because unlimited "soft" money can be channeled to the parties for television ads, as long as they don't urge voting for specific candidates, they have found a new role as the brokers of TV advertising.)

Recognizing that political speech is a First Amendment issue—indeed one of the most important—the Supreme Court ruled in 1976 that the communication of opinions about political issues is protected by the First Amendment and cannot be restricted. The court also acknowledged that rich people can spend as much of their own money as they like. Hence issue advertising, a rising number of millionaires in the Senate, and Steve Forbes on the presidential hustings. Again, unintended consequences.

Strange New Lott

For supporting the Chemical Weapons Treaty, Senate Majority Leader Trent Lott won the 1997 Strange New Respect Award. The presentation was made by Arthur Ochs Sulzberger of the *New York Times*. He congratulated Lott for "refusing to second-guess the decisions already made by the State Department and the international community." Senator Lott's request that reporters be barred from the ceremony, held in Katharine Graham's dining room, was respected. —T.B.

Editors of the *New York Times* and the *Washington Post*, the major television networks, and a mostly Democratic collection of politicians, have construed soft money and PAC expenditures as mere circumventions of their good intentions. So they seek a new round of more Draconian reforms. Their whole tendency is to think of politics as something that should be immune from market forces—played out, ideally, in a forum organized by Common Cause, with no candidate enjoying any monetary advantage over another.

The problem is that the *consequence* of politics—increasingly its whole purpose—is the capture of billions of dollars of real money and its redistribution to favored recipients. Liberals don't mind that at all. If they forswore any further redistribution, then no doubt we could enjoy a moderate politics restricted to the functions set forth in the Constitution. Common Cause rules of engagement would then suffice. But the liberals don't want that. They want to be able to take and redistribute money politically without having to deal with a rational response from its present possessors or its potential acquirers. They want to outlaw any organized response to their own organized larceny.

Their good-government smokescreen has been the disparagement of excess. "The basic problem is that the cost of conducting a campaign for federal office has been bid up to a point that is destructive of the very democratic process it is said to represent," the *Washington Post* editorialized in April. "The cost at both the congressional and presidential levels is obscene."

Dominating the culture means never having to provide evidence for your beliefs. Here are some relevant figures. The total amount spent by the Clinton and Dole campaigns from January 1995