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Campaign Contribution Limits:

No Harm To Challengers

The State PIRGs' DEMOCRACY PROGRAM

NVRI NATIONAL VOTING RIGHTS INSTITUTE

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No Harm To Challengers

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BY: Adam Lioz, State PIRGs Democracy Program and U.S. PIRG Education Fund

Brenda Wright, National Voting Rights Institute

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EXECUTIVE SUMMARY

Robust electoral competition is one indicator of a healthy democracy. Academics and practitioners have long debated the impact of campaign contribution limits on election outcomes. In the context of high incumbency rates at the federal level and in most states, advocates and policymakers want to know if limits help or hurt challengers.

A new study by political scientists Kihong Eom and Donald A. Gross analyzes contribution data for 57 gubernatorial election cycles from 1990 to 2000 in 41 states that have varying regulations on contributions to political candidates. The central finding is that there is no support for the notion that campaign contribution limits hurt challengers. If anything, contribution limits can work to reduce the financial bias that traditionally works in favor of incumbents.

Significant findings include:

- Contribution limits do not increase the contribution bias in favor of incumbents or increase the differences in fundraising among gubernatorial candidates in general.

- Contribution limits do not increase disparities in campaign spending in favor of incumbents.

- Contribution limits benefit challengers by decreasing the ratio of contributions made to incumbents versus challengers by policy-oriented contributors – those most likely to seek legislative influence. These contributors include corporations, labor unions, and political action committees (PACs) affiliated with either.

- Corporate contribution limits have no statistically significant impact upon the ratio of corporate giving to incumbents versus challengers.

INTRODUCTION

Robust electoral competition is one sign of a healthy democracy.[1] Elections can serve as effective mechanisms for holding representatives accountable to their constituents only if voters possess viable alternatives and politicians face a realistic threat of removal.

Ever since Congress instituted campaign contribution limits as part of the post-Watergate amendments to the Federal Elections Campaign Act (FECA), academics and practitioners have debated their impact on electoral outcomes. Some have claimed that such limits are "incumbency protection" measures that prevent challengers from raising the money they need to overcome the inherent advantages enjoyed by sitting officeholders.[i] Others have cited fundraising disparities as a key advantage of incumbency and argued that lower limits help level the financial playing field and therefore boost challengers' chances.[ii]

Finally, some have suggested that the effect of contribution limits on particular candidates may depend more upon each candidate's fundraising base than upon his or her status as a challenger or incumbent.[iii] On this view, contribution limits will help candidates with a large base of small donors and candidates who are able to self-finance; they will hurt candidates with a relatively small base of large contributors. These different types of candidates may not be any more or less likely to be incumbents or challengers.

From the academic and policy arenas, the debate has spilled over into the courts. Specifically, the U.S. Supreme Court is now considering a challenge to Vermont's campaign contribution limits in the case *Randall v. Sorrell*.[iv] The Court heard oral arguments in late February 2006 and is expected to issue a ruling by the end of the current Term.

Court challenges to contribution limits have often relied upon the argument that limits on contributions disproportionately hurt challengers and thereby stifle electoral competition. The U.S. Supreme Court rejected this argument in its seminal campaign finance case, *Buckley v. Valeo*.[v] The Court found little basis to believe that imposing a $1,000 limit on contributions to federal candidates would significantly increase the traditional advantages of incumbency and concluded that a contribution limit is permissible so long as it does not prevent candidates from "amassing the resources necessary for effective advocacy."[vi]

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[1] *Electoral competitiveness is one of many factors in judging democratic performance. Fairness and inclusiveness of representation, barriers to entry, participation, and other indicators must be examined to gain a comprehensive picture.*

In the 1990s, however, lower federal courts in the Eighth Circuit struck down several state laws limiting campaign contributions.[vii] Bypassing the broad deference suggested by *Buckley*, these rulings asserted that federal courts should closely scrutinize states' judgments about specific contribution limit dollar amounts.

In 2000, the Supreme Court reversed one of these decisions and clarified the permissibility of most contribution limits. In *Nixon v. Shrink Missouri Government PAC*, the Court sanctioned Missouri's contribution limits and explained that courts should uphold limits unless they are "so radical in effect as to render political association ineffective, drive the sound of a candidate's voice below the level of notice, and render contributions pointless." [viii]

Although the 2000 decision put contribution limits on firm constitutional ground, the Supreme Court is confronting the issue once again in the *Randall* case. In 1997, the State of Vermont enacted a comprehensive campaign finance law that included lowered contribution limits, caps on overall candidate spending, and public financing. Opponents of campaign finance regulation have challenged the contribution and spending limits. One of their central arguments is that Vermont's new contribution limits of $200 per election cycle for candidates for state representative, $300 for candidates for state senate, and $400 for gubernatorial candidates (compared to the previous limits of $1,000 per election for all of these offices) will insulate incumbents. The Court's decision on whether to uphold Vermont's limits may depend in large part upon whether the Justices believe this claim.

It is in this context that we offer the results of the latest study on the effect of campaign contribution limits on incumbents and challengers. Political scientists Kihong Eom and Donald A. Gross analyzed the impact of contributions limits on candidates' fundraising and spending.[ix] The findings strongly contradict the notion that contribution limits are reliably and predictably protective of incumbents. As such, this study suggests that courts should not rely on this problematic assertion as they consider challenges to campaign finance laws.

RESULTS

The Eom/Gross study focuses directly on the impact of contribution limits on the relative fundraising and spending success of incumbents and challengers.[x] The authors studied 57 gubernatorial races in 41 states and looked for statistically significant effects of contribution limits on the ratio of fundraising and spending of incumbents to that of challengers.[2] For comparison purposes, the authors also investigated the effect of contribution limits on the difference in contributions and spending by major party candidates.

The study examined the impact of contribution limits in several ways. It first looked at the impact of limits on contributions by all types of contributors. For added depth of understanding, the authors also examined a sub-group of contributors whose primary motivation for giving is likely to be influencing specific legislative policy. These "policy-oriented contributors" include corporations, labor unions, and political action committees (PACs) affiliated with either. Contributions by these donors were analyzed separately from those by "election-oriented contributors," who contribute in order to elect their favorite candidates because of their general viewpoints. The latter, often individuals, are concerned primarily with influencing election outcomes rather than seeking specific policy results.[3] Finally, the authors conducted a separate analysis on corporate contributions.

1. Impact of Overall Contribution Limits on Incumbent/Challenger Disparities in Contributions and Spending

Contribution limits do not increase the disparity in fundraising between incumbents and challengers, based upon an examination of contributions by all types of contributors. Contribution limits have no statistically significant impact on the disparity between contributions received by incumbents and those received by challengers. This holds true whether the comparison is between the number of contributors to incumbents and challengers or the overall dollar amounts of contributions received by each type of candidate.

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[2] *More detailed information on methodology follows in the "Data and Methods" section below.*

[3] *In the political science literature, the terms "particularistic" and "universalistic" typically are used in referring to policy-oriented contributors and election-oriented contributors, respectively.*

Table 1: The Effect of Contribution Limits on Campaign Contribution Disparities: All Contributors*

	Statistically Significant?	Regression Coefficient
Incumbent/Challenger Disparities:		
# Of Contributions	**NO**	**1.027 (0.903)**
Amount of Contributions	**NO**	**-0.445 (2.283)**
Candidate Disparities Generally:		
# Of Contributions	**NO**	**-0.016 (0.021)**
Amount of Contributions	**NO**	**0.011 (0.025)**

**The coefficients, standard errors and judgments of statistical significance regarding the contribution limitation variable are based upon a fully developed statistical model (Table 1 - model 2) as suggested by Eom and Gross (2006). Standard errors are in parentheses. The regression coefficient indicates how much of an increase (positive value) or decrease (negative value) there is in the dependent variable for a one unit increase in the independent variable, holding all other variables constant. If a coefficient is not statistically significant, then there is insufficient systematic evidence to establish that it differs from zero.*

Thus, there is no evidence to support the contention that limits increase the contribution bias in favor of incumbents.[4] Contribution limits also do not appear to increase the difference in contributions among gubernatorial candidates generally.

The study also examined the impact of limits on all types of contributions on disparities in campaign spending. Contribution limits do not increase the disparities between incumbents and challengers in campaign spending, nor do they increase disparities in spending among candidates generally. The relationship between contribution limits and spending disparities, while not statistically significant, was negative.

Table 2: The Effect of Contribution Limits on Campaign Spending Disparities*

	Statistically Significant?	Regression Coefficient
Incumbent/Challenger Spending Disparities:	**NO**	**-0.711 (0.607)**
Candidate Spending Disparities Generally	**NO**	**-0.021 (0.022)**

**The coefficients, standard errors and judgments of statistical significance regarding the contribution limitation variable are based upon a fully developed statistical model (Table 2 - model 2) as suggested by Eom and Gross (2006). Standard errors are in parentheses. The regression coefficient indicates how much of an increase (positive value) or decrease (negative value) there is in the dependent variable for a one unit increase in the independent variable, holding all other variables constant. If a coefficient is not statistically significant, then there is insufficient systematic evidence to establish that it differs from zero.*

[4] *The impact of contribution limits on incumbent/challenger disparities not only fails to attain statistical significance, but also fails to affect these disparities in any consistent direction. For some of the measures, the limits tend to decrease the disparity, while for others they tend to increase it, again without attaining statistical significance in either case.*

2. Impact of Contribution Limits on Incumbent/Challenger Disparities in Policy-Oriented and Corporate Contributions

When the focus of the study is narrowed to examine limits on those contributors considered most likely to be motivated by the goal of influencing specific legislative policy, the results even more strongly refute the hypothesis that contribution limits hurt challengers. These policy-oriented contributors include corporations, labor unions, and political action committees (PACs) affiliated with either.

Contribution limits reduce the disparities between incumbents and challengers by decreasing the ratio between policy-oriented contributions made to incumbents and challengers. This decrease, moreover, is statistically significant, and holds true whether one looks at the number of contributors to incumbents and challengers, or the dollar amount of contributions going to each. Moreover, this statistically significant decrease in incumbent-challenger disparities occurs despite the fact that the contribution limits do not have a statistically significant impact on the disparities in policy-oriented contributions to major party candidates generally. In other words, by this measure, limits on contributions by policy-oriented contributors specifically affect the incumbent-challenger disparity, and lessen that disparity.

This finding is particularly significant because incumbents enjoy their largest advantage among contributors with specific policy goals, and because some theories suggest that contribution limits should cement this advantage.[xi] The evidence indicates that, instead, contribution limits tend to level the playing field between incumbents and challengers with respect to policy-oriented contributions.

Table 3: The Effect of Contribution Limits on Campaign Contribution Disparities: Policy-Oriented Contributors*

	Statistically Significant?	Regression Coefficient
Incumbent/Challenger Disparities:		
# Of Contributions	**YES**	**-7.798 (4.379)**
Amount of Contributions	**YES**	**-30.111 (14.310)**
Candidate Disparities Generally:		
# Of Contributions	**NO**	**0.006 (0.053)**
Amount of Contributions	**NO**	**0.013 (0.050)**

**The coefficients, standard errors and judgments of statistical significance regarding the contribution limitation variable are based upon a fully developed statistical model (Table 3 – model 2) as suggested by Eom and Gross (2006). Standard errors are in parentheses. The regression coefficient indicates how much of an increase (positive value) or decrease (negative value) there is in the dependent variable for a one unit increase in the independent variable, holding all other variables constant. If a coefficient is not statistically significant, then there is insufficient systematic evidence to establish that it differs from zero.*

Finally, the authors examined how incumbent/challenger disparities are affected when the focus is narrowed even further to limits on contributions by corporations and their affiliated PACs. Corporate contribution limits have no statistically significant impact on either the ratios of corporate giving between incumbents and challengers or the difference in the amounts contributed. Nor do they affect disparities in giving between major party candidates generally. Again, although not rising to the level of statistical significance, the direction of the relationship was negative for most measures -- the opposite of that predicted by the incumbent-protection critique of contribution limits.

Table 4: The Effect of Contribution Limits on Campaign Contribution Disparities: Corporate Contributors*

	Statistically Significant?	Regression Coefficient
Incumbent/Challenger Disparities:		
# Of Contributions	**NO**	**-4.613 (6.021)**
Amount of Contributions	**NO**	**-22.281 (14.207)**
Candidate Disparities Generally:		
# Of Contributions	**NO**	**-0.002 (0.052)**
Amount of Contributions	**NO**	**0.021 (0.055)**

**The coefficients, standard errors and judgments of statistical significance regarding the contribution limitation variable are based upon a fully developed statistical model (Table 4 – model 2) as suggested by Eom and Gross (2006). Standard errors are in parentheses. The regression coefficient indicates how much of an increase (positive value) or decrease (negative value) there is in the dependent variable for a one unit increase in the independent variable, holding all other variables constant. If a coefficient is not statistically significant, then there is insufficient systematic evidence to establish that it differs from zero.*

CONCLUSIONS AND IMPLICATIONS

The findings of the new study undermine one of the central arguments against contribution limits—that they harm challengers as a class by disproportionately reducing the funds available for their campaigns.

Opponents of contribution limits argue that challengers benefit from high or no limits regimes because large gifts allow them to build the substantial resources necessary to overcome the advantages of incumbency. This theory rests upon two central presumptions. The first is that unlimited giving will allow challengers to attract more money as compared with incumbents, ultimately allowing challengers to obtain a financial edge that may offset incumbents' name recognition and other advantages. The second presumption is that each marginal dollar is more valuable for challengers than for incumbents, so the looser the contribution limit and the more money in the system generally, the better off challengers will be.

This study directly undermines the first presumption. The authors' research has shown that contribution limits do not increase the contribution bias in favor of incumbents. Challengers are not proportionately better off without limits.

This new study adds to a growing body of research refuting these past presumptions about the impact of campaign finance limits on incumbents and challengers. In a 2000 study published in *Social Science Quarterly*, Louisiana State University political science professor Robert E. Hogan concluded that "the presence of contribution limits reduces incumbent spending," but that these limits "do not have an effect on challenger or open-seat candidate spending."[xii] In other words, limits close the gap between challenger and incumbent spending rather than widening the discrepancy as the first presumption suggests.

A recently published analysis of the impact of increased contribution limits on federal elections also is consistent with the results presented here.[xiii] In 2002, Congress doubled the limit on contributions to federal candidates from $1,000 to $2,000 per election and indexed it for inflation. Supporters of a higher limit claimed to be acting on behalf of challengers. Senator Fred Thompson, who sponsored the provision doubling the limits, stated that "by keeping these limits low, you're making it that much more difficult for challengers."[xiv]

Researchers found that in the first election cycle under these higher limits, incumbents substantially increased their fundraising advantage over challengers and won re-election at even higher rates.[xv] Significantly, incumbents strengthened their edge in contributions of at least $1,000 from $67 million in 2002 (the last cycle before doubled limits) to $178 million in 2004.[xvi] Incumbents raised

58% of their individual contributions in amounts of at least $1000, compared with 45% for challengers.[xvii] This 13 percentage point gap was 8 percentage points greater than the gap in 2002.[xviii] Instead of helping challengers achieve financial and electoral parity—as proponents of an increase argued it would—the higher limits cemented incumbents' already overwhelming advantages.

The second presumption of contribution limits opponents—that challengers benefit from looser limits because each dollar is marginally more valuable to them than to incumbents—also has been undermined in previous studies. In 2002, the U.S. PIRG Education Fund published a report called "Contribution Limits and Competitiveness," authored by George Mason University economics professor Thomas Stratmann.[xix] Unlike the present study, which focuses on fundraising, the 2002 report searched directly for relationships between the presence or level of contribution limits and the margins of victory for incumbents over challengers. Through statistical analysis of a robust data set of 30,000 elections in 45 states, Professor Stratmann concluded that "all forms of contribution limits have a negative impact on incumbents' margin of victory," "the presence of contribution limits results in [a modest] increase in the number of candidates," and that "the lower the contribution limit, the greater the increase in competitiveness overall."[xx] The theoretical presumption that lower limits help incumbents by restricting challengers' ability to run viable campaigns simply did not accord with real world experience.

The 2000 *Social Science Quarterly* study by Professor Hogan, mentioned earlier,[xxi] also counters this second presumption by demonstrating that contribution limits do not reduce challenger spending.

The new study and those cited above will not likely end the scholarly debate on the value of contribution limits, the importance of electoral competition, and the ways in which the two intersect. First, electoral competition is difficult to define. Fundraising advantages and margins of victory in general elections, as most studies investigate, are only one aspect of overall competitiveness. A system in which general elections are lopsided, but primaries are hotly contested and many candidates choose to run may be more competitive in important ways than one in which general election margins are razor thin but each party's nominee is anointed by insiders.

Next, it is not entirely clear that tighter elections or lower incumbency rates are fool-proof evidence of a stronger democracy. Incumbents may be performing well in the voters' estimation; or landslide victories may represent a sharp turn in public opinion.

Finally, contribution limits may have positive or negative values apart from their impact on competition. Many proponents of limits believe that they promote political equality by reducing the unfair influence of wealthy donors on election outcomes; others feel they effectively prevent the reality or appearance of corruption of

officeholders. Many opponents feel they restrict free speech and introduce significant inefficiency into the political system. This debate lies outside the scope of this study.

Even within the narrower realm of electoral competition, the importance of this study's findings is not that they prove that contribution limits will always be helpful to challengers in all cases (they do not). The key point, rather, is that there is at least as much evidence suggesting that contribution limits *help* challengers as *hurt* them.

Happily, this appears to be one occasion in which the robust statistical analysis of empirical data substantially accords with common sense. One of the primary advantages of incumbency is access to financial contributions, and specifically to contributions at the highest levels—whether through networks of wealthy individuals or organized interest groups such as PACs. In the 2004 cycle, for example, congressional incumbents out-raised challengers more than four-to-one.[xxii] As mentioned above, incumbents sustain a particular advantage in the category of highest-allowable contributions.

Against this backdrop it seems intuitive that any measure that helps level the financial playing field, especially by reducing high-level contributions that go overwhelmingly to incumbents, will help challengers and enhance electoral competition overall. The new research reported here offers empirical confirmation that contribution limits do not harm challengers.

DATA AND METHODS

Data Sources

Study authors collected contribution data[5] for 57 gubernatorial election cycles in 41 states from 1990 to 2000.[6] Authors used state contribution limit information from *Campaign Finance Law*,[xxiii] political data from *America Votes*,[xxiv] and demographic data from the *Statistical Abstract of the United States* (1990-2000).[xxv]

Dependent Variables Studied

Authors studied four dependent variables to determine the effect of contribution limits on contributions to incumbents and challengers.

1. Ratio in numbers – the number of contributors to incumbents divided by the number of contributors to major party challengers in a given state in a given year.

2. Ratio in amount – the total dollar amount of contributions to incumbents divided by the total dollar amount of contributions to major party challengers in a given state in a given year.[7]

3. Difference in numbers – the absolute difference in the number of contributors to each of the two major party candidates divided by the sum of the number of all contributors donating to the major party candidates.

4. Difference in amount – absolute difference in the dollar amount of contributions to each of the major party candidates divided by the sum of the total dollar amount of all contributions to major party candidates.

The ratio analyses pertain only to elections involving an incumbent, whereas the difference analyses pertain to all elections.

Independent Variables Used (Contribution Limit Variable)

Authors used a single variable to capture various states' contribution limits regimes:

0 – no limitations on individual, party or PAC contributions

1 – no limitations on individuals or political parties, some limits on corporations, labor unions, and PACs

2 – some limits on either individuals or parties, some limits on corporations, labor unions, and PACs

3 – some limits on individuals, parties, corporations, labor unions, and PACs

4 – some limits on individuals, parties, and PACs; corporations and labor unions prohibited from contributing

Policy-Oriented Contribution Variable

0 – no limitations on PAC contributions
1 – some limits placed on corporations, labor unions, and PACs
2 – some limits on PACs; corporations and labor unions prohibited from contributing

Other Control Variables

Inter-party competition (difference in vote % between major parties)
Partisan Strength (difference in vote % of presidential candidate)
Government Status (unified party control of government?)
State Wealth (personal income)
State Education Level (college graduates as % of population)

Statistical Model

(1) $\text{Disparity}_i = ß_0 + ß_1\text{Limitationi}_i + ß_2\text{IPC}_i + ß_3\text{Partisan Strength}_i + ß_4\text{Government Status}_i +$

$$ß_5\text{Income}_i + ß_6\text{College}_i + \sum_{j=2}^{9} \theta_j \, YD_j + \varepsilon_i$$

where Disparity is a ratio or difference measure and YD is a dummy variable for years (YD_2 = 1992, YD_3 = 1994, YD_4 = 1995, YD_5 = 1996, YD_6 = 1997, YD_7 = 1998, YD_8 = 1999, and YD_9 = 2000 with YD_1 = 1990 used as the base category). The estimation method used in all analyses is ordinary least squares.

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[5]*Data excludes contributions below each state's reporting threshold and contributions by candidates to their own campaigns.*

[6]*The states and election years are: Alaska (1998), Alabama (1990, 1994, 1998), Arizona (1998), California (1998), Colorado (1998), Connecticut (1998), Florida (1998), Georgia (1998), Hawaii (1998), Idaho (1990, 1994, 1998), Illinois (1998), Indiana (2000), Iowa (1998), Kansas (1998), Kentucky (1995, 1999), Maine (1994, 1998), Maryland (1998), Massachusetts (1998), Michigan (1998), Minnesota (1998), Mississippi (1999), Missouri (2000), Montana (1992, 1996, 2000), Nevada (1990, 1998), New Hampshire (1998, 2000), New Jersey (1997), New Mexico (1998), New York (1998), North Carolina (2000), North Dakota (2000), Ohio (1998), Oregon (1990, 1994, 1998), Rhode Island (1994, 1998), South Carolina (1998), Texas (1998), Utah (2000), Vermont (1998, 2000), Washington (1992, 1996, 2000), West Virginia (2000), Wisconsin (1998), and Wyoming (1990).*

[7]*Only general election challengers were counted for these ratios. If there was more than one challenger, the challenger who received the most votes in the general election was used.*

END NOTES

[i]Bradley A. Smith, *Faulty Assumptions and Undemocratic Consequences of Campaign Finance Reform*, 105 YALE L.J. 1049, 1072-74 (January 1996).

[ii]Gary Kalman and Adam Lioz, *Raising the Limits: A Bad Bet for Campaign Finance Reform,* U.S. PIRG Education Fund (February 2006).

[iii]Cass Sunstein, *Political Equality and Unintended Consequences*, 94 COLUM. L. REV. 1390, 1403 (1994).

[iv]No. 04-1528 (consolidated with Nos. 04-1530 and 04-1697) (argued Feb. 28, 2006).

[v]424 U.S. 1 (1976) (per curiam).

[vi]Id. at 21.

[vii]*See Shrink Mo. Gov't PAC v. Adams*, 161 F.3d 519 (8th Cir., 1998) *rev'd sub nom. Nixon v. Shrink Mo. Gov't PAC*, 528 U.S. 377 (2000); *Russell v. Burris*, 146 F.3d 563 (8th Cir. 1998); *Carver v. Nixon*, 72 F.3d 633 (8th Cir., 1995).

[viii]*Nixon v. Shrink Mo. Gov't PAC*, 528 U.S. 377, 398 (2000).

[ix] Kihong Eom and Donald A. Gross, *Contribution Limits and Disparity in Contributions between Gubernatorial Candidates,* POL.RES. Q.59:99-110 (forthcoming March 2006) (working paper available at http://www.uky.edu/~keom0/paper/disparity_Eom.pdf).

[x]Eom & Gross 2006, *supra* n. ix.

[xi]*See, e.g.*, Janet M. Box-Steffensmeier and Jay K. Dow, *Campaign Contributions in an Unregulated Setting: An Analysis of the 1984 and 1986 California Assembly Elections*, WESTERN POL. Q. 45: 609-28 (1992).

[xii]Robert E. Hogan, *The Costs of Representation in State Legislatures: Explaining Variations in Campaign Spending*, SOC. SCI. Q. 81: 941-56 (2000).

[xiii]Gary Kalman and Adam Lioz, *Raising the Limits: A Bad Bet for Campaign Finance Reform,* U.S. PIRG Education Fund (February 2006).

[xiv]142 CONG. REC. S2943-02, S2959 (Mar. 27, 2001) (statement of Sen. Thompson).

[xv]Gary Kalman and Adam Lioz, *Raising the Limits: A Bad Bet for Campaign Finance Reform,* U.S. PIRG Education Fund (February 2006).

[xvi]*Id.* at 8.

[xvii]*Id*. at 8-9.

[xviii]*Id*. at 9.

[xix]Thomas Stratmann and Derek Cressman, *Contribution Limits and Competitiveness: An analysis of how state campaign finance laws affect challengers and incumbents*, U.S. PIRG Education Fund (October 2002). Professor Stratmann's results now have also been published in Public Choice. Thomas Stratmann & Francisco J. Aparicio-Castillo, *Competition Policy for Elections: Do Campaign Contribution Limits Matter?*, PUBLIC CHOICE 127: 177-206 (April 2006).

[xx]*Id*.at 14.

[xxi]Hogan 2000, *supra* n. xii.

[xxii]*Raising the Limits* at 24.

[xxiii]Edward D. Feigenbaum & James A. Palmer, CAMPAIGN FINANCE LAW 2002: A SUMMARY OF STATE CAMPAIGN FINANCE LAWS WITH QUICK REFERENCE CHARTS, Federal Election Comm'n (2002).

[xxiv]Richard M. Scannon, Alice V. McGillivray, and Rhodes Cook, AMERICA VOTES 24: A HANDBOOK OF CONTEMPORARY AMERICAN ELECTION STATISTICS, CQ Press, Washington, DC (2000).

[xxv]U.S. Census Bureau, STATISTICAL ABSTRACT OF THE UNITED STATES (1990-2001).