

Citizens Not So United

Progressive groups are not shy in telling us that the Supreme Court's 2010 *Citizens United* decision "opened the floodgates" for "super PACs." Those political action committees gather contributions from individuals, corporations, and unions and use the money to wage independent campaigns for or against a candidate or cause. The progressives grimly declare that the super PACs' fountains of cash are most assuredly ruining America.

So it's noteworthy that one of the people doing the flooding was progressive hedge-fund manager Donald Sussman, who gave more than \$20 million to a super PAC supporting Hillary Clinton. Sussman's hope was that his contributions would help get the *Citizens United* decision overturned. He acknowledged to the *Washington Post* that it was "very odd to be giving millions when your objective is to actually get the money out of politics."

More ironic still is the early and obvious failure of Sussman's initiative, which suggests that *Citizens United* might not be so good at doing what everyone seems to assume it does: skew the political system in favor of the uber-wealthy.

The 2016 election may not be a yardstick for measuring the entire political ecosystem but it does lay bare some apparent problems with the conventional wisdom about campaign finance. Most notably, Donald Trump won despite being outspent by Clinton. As of October, she was leading him in the money wars, \$1.3 billion to \$795 million, according to the *Washington Post*. That gap only grows when one considers the aligned super PACs, where the pro-Clinton faction was out-raising the pro-Trump folks by a three-to-one margin.

No one is arguing that this isn't a lot for money, but given the stakes involved,

it is not the obscene amount that it's usually said to be. The total amount of money raised by both sides—political parties and super PACs combined—represents about the cost of a single B-2 stealth bomber. That's not chump change to be sure, but considering all the businesses and industries and causes that are out there in the modern world, that sum cannot be seen as out-of-line.

Or electorally definitive, for that matter. This year was unique in that it was the first presidential election since 1976 in which the losing candidate outspent the winner. Yet in only the second presidential election of the super PAC era, the money failed to deliver the goods.

So the most vocal of the super PAC critics might want to reassess.

An obvious takeaway is that not all billionaires think alike. And since we are so sensitive to profiling races, should we not be equally careful to avoid profiling billionaires? What this means is that a lot of the super PAC contributions will ultimately wind up cancelling each other out. The idea that fundraising by definition tilts the field to the right simply is more popular than it is accurate.

And going forward it will be interesting to see whether money as it's applied to politics has a tipping point. Pundits have argued for years, inaccurately as it has turned out, that at some point a barrage of negative advertising will sour the public on the candidate who is slinging the most mud. But this election—in which two disagreeable candidates only fed these perceptions by relying on disagree-

able ads—might at least give future campaign managers permission to try a different, more positive tack.

There is also danger in an over-reliance on super PACs. Ted Cruz discovered this during the Republican primary, when his campaign gave life to multiple super PACs that promptly began squabbling over how all that money was to be spent. One of the more amusing and lesser reported stories of the primaries was the bad blood between the pro-Cruz super PACs (love the names) Keep the Promise and Stand for Truth.

Super PACs, it turns out, can have all the harmony and rationality of the Middle East. Worse, since they are not under direct control of the campaign, they can go off and spend their haul in ways that wind up embarrassing a candidate or tinging him with scandal. Mass quantities of money, it appears, can have a ham-

handed effect on delicate political balances.

And as the world changes, so will the methods that are used to reach voters. Donald Trump got more attention out of a 3 a.m. tweet than he would have out of a big-market, multi-million ad buy.

In addition, big audiences are getting harder to find, further diffusing the value of money. How is any self-respecting billionaire supposed to reach a mass market when everyone in the neighborhood is partaking of disparate media? To bastardize Mark Twain, a clever meme can travel around the world while an attack ad is putting on its shoes.

Based on the results of the fall election, *Citizens United* and its mountains of money are not going away anytime soon. But it might turn out that the cavalry of cash is arriving on the scene just in time to discover that its ability to sway the results has been significantly compromised. **R**

