

# Campaign donations rarely determine the outcome of US elections

Rainer Zitelmann(<https://reaction.life/author/rainer-zitellman/>) February 13, 2024(<https://reaction.life/2024/02/13/>)



Presidential candidate Hilary Clinton in 2016 (via Rebekah Zemansky/ Shutterstock)



Donald Trump received fewer campaign donations in the final quarter of 2023 than Joe Biden. Trump's campaign reported donations of 19 million dollars to the electoral commission for the last three months of last year. **Biden** (<https://reaction.life/high-anxiety-joe-bidens-decline-is-dangerous-for-a-world-in-peril/>) received 33 million dollars and **Trump** (<https://reaction.life/american-psychosis-what-really-caused-trump/>)'s only remaining intra-party rival **Nikki Haley** (<https://reaction.life/nikki-haley-briefly-dreams-a-dream/>) received 17 million dollars.

Anticapitalists repeatedly claim that **the rich have a decisive influence** (<https://reaction.life/do-the-rich-rule-america/>) on politics and the outcome of elections, primarily through donations. This theory has always been wrong and the amount of donations will in all likelihood not be decisive for the election in 2024 either.

If money alone bought political power, Donald Trump would never have become the Republican candidate for the US presidency in 2016. That honour would more likely have gone to **Jeb Bush** (<https://www.britannica.com/biography/Jeb-Bush>), who was able to raise far more in political donations. Even Benjamin I. Page and Martin Gilens, political scientists and two of the most prominent proponents of the thesis that US politics is determined by the rich, concede that "most of the big-money contributors – and most Republican think-tankers and officeholders – supported other candidates." And "Trump's positions went directly contrary to the views of wealthy donors and wealthy Americans generally."

Furthermore, if money determined political outcomes, Trump would not have won the 2016 election. Democratic candidate Hillary Clinton would have, as Page and Gilens themselves recognise: “The better-funded candidate sometimes loses, as Hillary Clinton herself did.” Clinton and her allies, including her joint committees with the Democratic Party and the super PACs that supported her, raised more than \$1.2 billion for the full cycle, according to the Federal Election Commission. Trump and his allies collected about \$600 million. Moreover, not one CEO in the Fortune 100 donated to Trump’s election campaign by September 2016. His victory did not stem from influence of the wealthy but more from grassroots opposition to wealthy coastal elites.

If money alone could buy political power, then Joe Biden would also not have become president. Perhaps the White House would have gone to the wealthy entrepreneur Michael Bloomberg, who at the time of his application for the Democratic candidacy was the eighth richest man in the world, worth \$61.9 billion according to *Forbes*.

In all likelihood, Bloomberg spent more of his own money (and spent it quicker) on his election campaign than any other candidate in history, namely \$1 billion in just over three months. This was revealed in the Federal Election Commission (FEC) report on campaign financing. Bloomberg financed his campaign himself and did not accept any donations.

Bloomberg is by no means the only candidate whose wealth did not help him realize his political ambitions. In 2020, billionaire hedge fund manager Tom Steyer put up \$200 million of his own fortune and ended up without a single delegate. In the 2008 GOP primaries, Mitt Romney spent more than twice as much as John McCain – much of which was his own money – but he dropped out of the race in February and McCain went on to secure the Republican nomination.

The Koch brothers have always been portrayed by critics of capitalism as among **the most dangerous pro-capitalists** (<https://www.theguardian.com/us-news/2018/sep/26/koch-brothers-americans-for-prosperity-rightwing-political-group>) on the planet, but David Koch learned just how hard it is to turn money into political power back in 1980, when he was one of the main supporters of the Libertarian Party and threw his hat into the ring as a candidate for vice president: he earned just one percent of the vote.

In an op-ed in *The New York Times* in 2016, Bradley A. Smith, the former chairman of the Federal Election Commission, concluded that “The Power of Political Money is Overrated”: “But while money is critical to inform the public and give all views a hearing, this election proves once again that money can’t make voters like the views they hear. Jeb Bush is not the only lavishly funded candidate to drop out of the race ... The evil of ‘money in politics’ is vastly overstated.”

In his book *Unequal Democracy* (<https://press.princeton.edu/books/hardcover/9780691172842/unequal-democracy>), Larry M. Bartels criticizes inequality and the influence of the wealthy in the United States. He examined the “estimated effect of unequal campaign spending” in 16 US presidential elections from 1952 to 2012, concluding that “Republican candidates outspent their Democratic opponents in 13 of those elections.” But in only two elections, namely that of Richard Nixon in 1968 and that of George W. Bush in 2000 does Bartels conclude that “Republican candidates won close elections that they very likely would have lost had they been unable to outspend their Democratic opponents.”

*Rainer Zitelmann is the author of the book **In Defence of Capitalism** (<https://in-defence-of-capitalism.com/>) which contains a chapter about this topic.*

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