

David B. Magleby, ed. *Financing the 2016 Election*. Washington, DC: Brookings Institution Press, 2019. xii, 377 pp. (\$39.99 paper).

The role of money in federal elections has been undergoing profound changes over the past dozen years. Two massive turns of events can be used to mark what has happened. Everything about this volume needs to be understood in light of those changes.

The first was Barack Obama's rejection of public campaign financing during the general election for the presidency in 2008. (Those who prefer might begin with George W. Bush's rejection of matching funds during the pre-nomination phase in 2000.) Under the system that had prevailed since 1976, candidates voluntarily chose whether to receive public subsidies in return for limiting their spending. The spending limit in 2008 (the year that Obama said no) was \$51 million during the pre-nomination phase and \$84 million for the general election for a total of \$130 million. The national political party committees supplemented the publicly-funded candidates in 2004 and 2008 with anywhere from \$50 million to \$150 million in independent expenditures (IEs). Adding \$150 million to \$130 million meant that the candidates and parties spent a total of up to about \$280 million for each major party nominee. In contrast, Obama – freed from the spending limits – nearly tripled the total by raising \$754 million in 2008 and \$784 million in 2012. The presidential candidates of 2016 fell somewhat short of Obama's numbers, but the election took place on a radically different playing field from the one of not long ago.

The second major jolt was the Supreme Court's ruling in *Citizens United v. Federal Election Commission* (FEC). As is well known, the decision held that corporations (and by extension labor unions) had a constitutionally protected right to spend money independently to advocate the election or defeat of a candidate. Within weeks, courts heightened the impact of this decision by ruling that donors could make unlimited contributions to organizations that only made IEs. This resulted in an explosion in IEs whose importance cut much more deeply than a mere growth in dollars. The aftermath also shifted the organizational framework for politics. By 2014, some political scientists were seeing non-party spending as undermining the candidates and political parties. But by 2016, the largest IE organizations in presidential elections were closely allied with the candidates, while the largest in congressional elections were allied with the four sets of party leaders.

Financing the 2016 Election traces these developments fully and well. Others have told parts of the story better, but this volume brings the pieces together. The chapters by Anthony Corrado on the regulatory environment, David Magleby and Jay Goodliffe on interest groups, John Green on the presidential nominations, David Hopkins on the presidential general election, Molly Reynolds and Richard Hall on the congressional elections, and Diana Dwyre and Robin Kolodny on political parties, are bracketed by fifty-page introductory and concluding chapters by Magleby, who is also the book's editor. This is a book students of American politics will want to have on their shelves.

However, the book's real strength cannot be seen if it is viewed as a stand-alone product. The volume is part of a quadrennial series that began with *Financing the 1960 Election* by Herbert E. Alexander. Alexander was the author or co-author of 17 volumes in the series, through 1992. John Green edited *Financing the Election of 1996*, which was the first with chapters by selected political scientists. David Magleby has been editor since 2000 (with Corrado the co-editor in 2004 and 2008). That makes *Financing the 2016 Election* Magleby's fifth. It is also the 23rd in the series. This continuity is important. Tables may be repeated and extended across volumes, with consistent methodologies. Some – albeit with varying data sources and methods – can be stitched together from 1952 (and in one case from 1912) by going across older versions. This is an invaluable resource. At the same time, the more recent books give life to the financial data with interviews of key actors from the party committees, campaigns, consultants, and interest groups. I look forward to getting the new version every four years.

Having said this, the book could improve. Some other edited works are disjointed collections of essays. This one, like its 22 predecessors, is meant to be a unified book. It largely succeeds. However, there are places where the effort falls short. The opening and closing chapters take up more than 100 pages. They repeat (at length) narratives about the election that overlap substantially with other chapters. The book would have been improved if this material had simply been handed off.

More important than the repetition, however, is what is missing. The book does not have a thematic frame or real conclusion. Like the seventeen predecessors by Alexander, it is largely descriptive. To be sure, this has strengths. Thesis-driven writing could destroy the continuity that has been the series' hallmark. Yet, it would be worth seeking a middle ground. The 2000-12 versions ended with chapters on campaign finance reform by Thomas E. Mann, who has since retired. The current team might not want to close with reform, but Mann's chapters did force the reader to consider what the previous four years had meant for the political system as a whole. The last four pages of the current book's final chapter are labeled "Conclusion". The opening sentence says that, aside from Donald Trump's campaign, most of "the financing of the 2016 election marked a continuation of several long-standing patterns" (Magleby, p. 335). If this were the main story, one would have to wonder why one has kept reading for so long. The statement may be partly true if one adopts a campaigner's perspective with a short time frame. But it clearly is not for the subject writ large. As the book amply demonstrates, today's political world is vastly different from that of a decade ago. The point is made throughout – explicitly in the chapters by Corrado, Reynolds and Hall, and Dwyre and Kolodny, and implicitly in others. But inner chapters cannot frame a book. The facts are all here. Many of them are reprised in the final chapter. But the opening and closing chapters would be good places to ask: What do the facts mean? And – most importantly – why should the reader care (whether as a citizen or scholar)? An ongoing series may not be the place for a definitive answer but it can be a timely checkpoint for framing big questions. I look forward with

anticipation to seeing this valuable series continue, but I also hope the next volume reminds readers why it all matters.

Michael J. Malbin

University at Albany (SUNY) and The Campaign Finance Institute (National Institute on Money in Politics)