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Summertime, and the politics of money is easy

While President Bush's re-election campaign accumulates an unprecedented pile of dollars, the country's news media are deep in a rut of reporting about the race for the Democratic presidential nomination. With the next national Election Day scarcely 15 months away, most signs point to a new triumph for the politics of money.

Rather than focusing on the positions being taken by Democrats seeking their party's nomination for president, the media spotlight often stays on the amounts of money that those contenders have raised – as if the importance and validity of a campaign can be gauged by the size of its bank account.

A recent CNN interview with one of the longest-shot candidates, Al Sharpton, was a painful indication of how extreme the media fixation on campaign coffers has become.

"We know that the fund-raising reports for the first half of the year, these reports to the Federal Election Commission, are coming in," anchor Judy Woodruff said. "Howard Dean appears to be at least on top in the second quarter; \$7.5 million he raised. And we're told that in one day alone, at the end of the quarter, he raised \$800,000, one day alone. Rev. Sharpton, in the entire quarter, so far it's been reported that you raised \$80,000, about a tenth of that what he raised in one day. My question to you is, are you even serious about raising money in this campaign?"

During his response, Sharpton was clear: "We've reduced American politics too much to fund raising. Yes, I think money is important. But I think that you judge races based on who can bring people to the polls. ... I think that when we start acting as if money alone determines democracy, that we're undermining the principles of a people's democracy."

Unwittingly, Woodruff came up with a retort that was even more damning of the prevalent media mindset. "I understand what you're saying about it shouldn't be based on money alone," she replied. "But, Rev. Sharpton, at this early stage, money is clearly one serious indicator, measure, of where these candidates stand."

To political reporters, the truly credible candidates stand on mountains of money.

Like Woodruff, most journalists assume that we shouldn't take a campaign seriously unless it has serious money behind it – a self-fulfilling attitude that simply postures as realism.

Meanwhile, in politics, after years of ballyhoo about "campaign finance reform" and the banning of "soft money," the power of bucks is greater than ever. While turning off – with great fanfare – the prodigious spigots of "soft money," the recent McCain-Feingold law has boosted the importance of direct "hard money." An individual can now give \$2,000 to a campaign, twice the previous limit.

"Political observers believe Bush's network of fund-raisers, along with campaign-finance rule changes that work strongly in Bush's favor, will likely allow the president to overwhelm any Democratic opponent with an unchallenged flurry of spending," the ABC News website notes. And: "Some expect the Bush campaign may raise a record \$200 million, largely through individual 'hard money' donations, before the election is through." That would be about double what the Bush campaign raised for the 2000 election.

Journalists should focus a great deal of attention on political fund raising. But the usual reportage does little to expose the power of money in politics. News stories routinely tote up the dollars without explaining which financial interests are writing the checks, what those interests stand to gain, and whether the candidates already have a record of serving them.

And often the coverage has the effect of magnifying the power of money by equating financial accumulation with legitimacy. As a campaign unfolds, when the press hypes candidates because they're "first tier" in fund raising, it's part of a pernicious cycle: Reporters tout the candidates who've raised millions of dollars, and the media hype causes more checks to be written for those candidates, who then are taken all the more seriously by news media because they keep raising millions...

Of course, few low-income people write four-figure or three-figure donation checks. And Election Day comes long after the money primary has winnowed out the presidential field of contenders. The campaign finance system may have been "reformed" – but it remains deformed.■

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