Commentary

Water, Water Everywhere

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Money and Institutional Power¹ and The Hydraulics of Campaign Finance Reform² present a rare and delightful opportunity for a commentator. Each paper well illuminates the other. Unlike most people in my position, I do not have to work to bring my assignments into some (perhaps artificial) relation to each other. I can simply orchestrate a conversation between them and let each piece challenge and enrich the other. If I were being paid, I would certainly feel guilty.

"Money," Ansolabehere and Snyder begin, "is power."³ As they note, most concern over campaign finance springs from this proposition.⁴ If the two were not equivalent on some level, money in politics would pose little problem. Ansolabehere and Snyder do not, however, want to further explore campaign finance reform's traditional worries. The campaign finance literature already stands chock-a-block full of arguments about how money begets power. Rather, Ansolabehere and Snyder want to look at the money-power identity from the other side—to show, in essence, that power begets money.⁵ They analyze how political power affects the kind and amount of money candidates attract. In their view, politics represents a market for legislative influence where interest groups compete to "buy" officeholders.⁶ They believe that the total amount of contributions from

* John Allan Love Professor of Law and Elizabeth D. and Richard A. Merrill Research Professor, University of Virginia. I want to thank Stephen Ansolabehere, Sam Issacharoff, Pam Karlan, and James Snyder for the opportunity to comment on their pieces. Although I may disagree with bits of each of them, I have learned a great deal.

3. Ansolabehere & Snyder, supra note 1, at 1673.
4. Id.
5. Id.
6. Id. at 1678-79.
corporate and union connected PACs\textsuperscript{7} to candidates competing for a particular office indicates that office's value, which in turn measures its power.\textsuperscript{8} To them, connected PAC contributions are an "outrageous measure of power,"\textsuperscript{9} a measure that allows them to test empirically one of the most intriguing arguments in recent political science research: the "provocative claim . . . that even with the rise of parties, professionalism, and committees, the branches of government and chambers within each branch . . . maintain roughly equal powers."\textsuperscript{10}

Issacharoff and Karlan would caution that Ansolabehere and Snyder's particular metric, connected PAC contributions to candidates, may miss much interest group spending. Their article argues that campaign spending is hydraulic—that money discouraged from taking one course will take another.\textsuperscript{11} In their view, Ansolabehere and Snyder's metric suffers from looking at only a single form of campaign spending—contributions—from a single source—interest groups. Insofar as Ansolabehere and Snyder ignore contributions coming from other sources, most notably from individuals connected to the parent entities of the connected PACs, and all other forms of interest group spending, including independent expenditures, soft money, and issue advocacy, Issacharoff and Karlan would argue that Ansolabehere and Snyder may miss much of the action. Hydraulics may keep shifting their quarry out of their field of vision.

Consider first Ansolabehere and Snyder's exclusion of individual contributions from their metric. They justify excluding them on two grounds: "many people . . . give money with little expectation of a quid pro quo,"\textsuperscript{12} and individual contributions "reflect demand as well as supply considerations, while interest group contributions mainly reflect supply."\textsuperscript{13} Even if these justifications are generally true, Issacharoff and Karlan would point out that the outright prohibition on corporate and union contributions to candidates from the general treasury\textsuperscript{14} will create hydraulic pressure for this money to seek alternative courses. One such course is exactly the route Ansolabehere and Snyder describe: contributions from corporate and union connected PACs. But do these contributions represent all interest group spending? Issacharoff and Karlan would think not. In fact, connected PAC contributions may represent relatively little of it. Since connected PACs can contribute only money they raise from shareholders,

\begin{footnotes}
8. Ansolabehere & Snyder, supra note 1, at 1674.
9. Id.
10. Id.
11. See Issacharoff & Karlan, supra note 2, at 1708.
12. Ansolabehere & Snyder, supra note 1, at 1678.
13. Id. at 1679. In their view, only pure "supply side" players invest in influence. Id.
\end{footnotes}
employees, or union members, and that money is subject both to strict limits—as to what individuals can contribute and, more significantly, as to what the PAC itself can contribute to any single candidate—and to public disclosure, we might expect interest groups to seek other means of spending. One common way for corporations to magnify their contributions is to “encourage” individual high-level employees and members of their families to make direct, individual contributions to particular candidates. Just as an interest group can informally pressure the individuals who make it up to contribute to its connected PAC, it can informally pressure them to make direct candidate contributions. The payoff is clear. In addition to the single $5000 per election that the PAC itself can contribute to each candidate, a corporate PAC may be able to generate $2000 from each of its highly compensated executives who has a compliant spouse (and sometimes $1000 more for each minor child).

Such individual contributions, which can quickly outrun the $5000 that a corporate PAC can itself contribute, surely represent interest group payments. Should they not in Ansolabehere and Snyder’s own view help measure the value of an office?

Hydraulics can also funnel interest group money through political parties. Connected PACs that have “maxed out” on their contributions to a particular candidate can contribute money to that candidate’s party on the unexpressed understanding that the party use it to aid that candidate. In fact, the corporation or union could bypass the PAC entirely and give soft money directly to the party on this unexpressed understanding. The party could then spend some of it on issue advocacy on the candidate’s behalf. While Ansolabehere and Snyder may be right that a party would generally prefer to spend whatever money it has on those races most necessary to gain or maintain a majority within the legislature, would a party turn

15. See id. § 441b(b)(4).
16. See id. § 441a(a)(1)(C) (limiting individual donations to PACs to $5000).
17. See id. § 441a(a)(1)(A) & (a)(2)(A) (limiting PAC contributions to candidates for federal office to $5000).
18. See id. § 434 (outlining the reporting requirements for political committees).
19. See id. § 441b(b)(3)(A)-(C) (requiring that the solicitation refrain from overt coercion, but containing nothing that stops interest group leaders from seeing who has and has not contributed and informally “encouraging” those who have not contributed to do so).
20. See id. § 441a(a)(1)(A) (allowing each spouse to contribute up to $1000 to a candidate per primary or general election); see also Trevor Potter, Where Are We Now? The Current State of Campaign Finance Law, in CAMPAIGN FINANCE REFORM: A SOURCEBOOK 5 (Anthony Corrado et al. eds., 1997) (“[M]inor children may give [$1000 apiece] if it is their own money, under their own control, and voluntarily contributed by them—requirements sometimes ignored by politically active parents of infants and school children.”).
21. The key here, of course, is that the understanding be unexpressed. Otherwise the contribution to the party will be considered an excess contribution to the candidate. See 2 U.S.C. § 441a(a)(8) (treating earmarked contributions and contributions made through an intermediary as though they were contributed individually).
22. See Ansolabehere & Snyder, supra note 1, at 1678.
down money that it otherwise would not get because it was informally designated for a different race? I think not.

The hydraulic principle also calls into question Ansolabehere and Snyder's decision not to look beyond contributions in measuring the power of an office. Although federal law bars corporations and unions from making expenditures directly from their treasuries, they can hydraulically circumvent this ban in two different ways: through soft money and through issue advocacy. Federal law currently subjects soft money contributions only to disclosure requirements and issue advocacy to no regulation at all. In other words, corporations and unions can spend unlimited amounts from their general treasuries so long as they use one of these methods. Many corporations, in fact, spend much more through these channels than their connected PACs contribute directly to candidates. Although from a particular candidate's perspective, a dollar spent on issue advocacy may not count as much as a dollar in direct contributions, it still counts for a lot. By limiting their metric to the most heavily regulated form of interest group spending the law allows, connected PAC contributions, Ansolabehere and Snyder may miss the larger part of influence-buying. To get an accurate measure of an office's power, we must follow the money wherever hydraulics directs it.

Issacharoff and Karlan's evocative hydraulic metaphor captures two separate insights with which even reformers agree. First, hydraulics

25. From January 1, 1997 to December 31, 1998, for example, Archer-Daniels-Midland's connected PAC, ADM-PAC, contributed $206,500 in hard money to Republicans and Democrats, but the corporation itself made $504,000 in soft money contributions to the parties. See FECInfo, U.S. Corporations and Their Political Activity (visited May 11, 1999) <http://www.tray.com/cgi-win/pdi_fo.exe?681>. ADM may have spent even more on issue advocacy, which federal law does not require it to disclose. In the same period, Bear Stearns PAC made $93,750 in contributions, but the corporation itself donated $286,000 in soft money, see FECInfo, U.S. Corporations and Their Political Activity (visited May 11, 1999) <http://www.tray.com/cgi-win/pdi_fo.exe?955>, and may have engaged in additional issue advocacy.
26. Despite these problems, one can easily understand why Ansolabehere and Snyder focus only on connected PAC contributions to candidates. The hydraulic alternatives are very difficult or impossible to track. While individual contributors of amounts over $200 must disclose their occupations and the names of their employers, see 2 U.S.C. §§ 431(13) & 434(b)(3), political parties and others do not have to disclose the names of those candidates on whose behalf they have engaged in issue advocacy. See 2 U.S.C. § 434(b)(4)(H)(v) (requiring disclosure only of the amount of every disbursement); id. § 434(b)(6)(B)(v) (requiring the disclosure of the name and address of anyone who receives more than $200 of disbursements in a single calendar year, along with the date and amount of such disbursements and their purpose). Thus, while Ansolabehere and Snyder might be able to attribute some individual contributions to interest groups, they simply cannot trace soft money and issue advocacy spending to particular candidates. The information they need does not currently exist.
27. See Cass R. Sunstein, Political Equality and Unintended Consequences, 94 COLUM. L. REV. 1390, 1400-07 (1994) (conceding that tying up individual contributions shifts resources to PACs and limiting hard money encourages a shift to soft money).
emphasizes that “[m]oney, like water, will seek its own level.”28 If we constrict one path, it will take another. Thus, if we restrict individual contributions to candidates, some individuals will give the money they want to contribute through PACs or make independent expenditures. In fact, the Supreme Court upheld contribution limits in *Buckley v. Valeo*29 partly for this reason. Hydraulic alternatives, it thought, lessened the burden limitations placed on some forms of speech.30 Second, hydraulics underscores that campaign finance is part of a larger political ecosystem.31 Campaign finance rules do not operate in splendid isolation but work together with other forms of political regulation, like apportionment, registration rules, and ballot access requirements, to determine who wins and loses and ultimately how we govern ourselves. Both of Issacharoff and Karlan’s insights should be uncontroversial. They simply describe how the world works.

Any controversy stems from seeing hydraulics as something more than a purely descriptive principle. By itself, hydraulics carries no normative weight,32 and Issacharoff and Karlan do not argue otherwise. Hydraulics gains its bite, in their view, from the particular ways campaign finance regulation diverts flows of money. They see it largely as shifting funds away from candidates and political parties to outside speakers, who, unlike candidates and political parties, are not accountable at the polls.33

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30. Id. at 28 n.31 (1976) (noting that the Act’s contribution ceilings do not foreclose the possibility of making substantial contributions in other ways).
32. Hydraulics is a nearly universal principle. Although they have not all used Issacharoff and Karlan’s particular metaphor, several commentators, including Issacharoff and Karlan themselves, have described a hydraulics of racism, in which racists blocked from discriminating in one way will resort to others, see, e.g., SAMUEL ISSACHAROFF, PAMELA S. KARLAN, & RICHARD H. PILDES, THE LAW OF DEMOCRACY: LEGAL STRUCTURE OF THE POLITICAL PROCESS 78 (1998) (describing various techniques of black disenfranchisement used by Southern states trying to circumvent the Fifteenth Amendment), and a hydraulics of sex, see, e.g., RICHARD A. POSNER, SEX AND REASON 208 (1992) (noting, as an example of how government regulation affects human sexual behavior, that criminalizing bigamy is likely to cause an increase in adultery because they are close substitutes), to name only two hydraulic systems. Indeed, economics could be seen as describing the hydraulics of nearly all human behavior. If we raise the price of a good or otherwise constrict consumer access to it, consumers will shift to substitutes. If hydraulics did entail a normative position, its reach would be worryingly broad.

Those who believe hydraulics by itself implies the unwisdom of any particular regulation read into a purely descriptive principle a normative regime of laissez-faire. The fact that behavior will shift rather than cease does not mean we should not regulate it. Such an attitude would argue against, among other things, the Fifteenth Amendment and the Voting Rights Act of 1965. Rather, hydraulic analysis helps us better see the full, true consequences of regulation so that we can then measure its success according to whatever normative yardstick we want to use. Consider racism. Antidiscrimination laws surely shift rather than end some racist behaviors. Does this hydraulic effect mean we should not prohibit discrimination in employment or voting? Hardly. But it does mean we should be conscious that some unwanted behaviors may increase when we evaluate the law’s overall effects.

33. See Issacharoff & Karlan, *supra* note 2, at 1717.
At bottom, then, the hydraulic argument against campaign finance reform rests largely on fear of moving from an insider's to an outsider's model of politics. The more outside entities—PACs, issue advocacy groups, and the voters themselves—directly shape election discourse, the worse elections will be. This view may be right or wrong—I am agnostic—but it does require some justification, for it rests on a very complex notion of how politics should work, how much different kinds of actors should be able to shape political debate, and ultimately whether citizens should be encouraged to be more passive or more active participants in elections. "Accountability" of political actors may sound like an indisputably worthy goal, but, if taken very far, it would squeeze direct expression by private citizens out of the picture. If the First Amendment protects nothing else, it protects their unaccountability. The state cannot punish citizens for expressing their political views, and other voters cannot discipline them for their ideas the same way they can discipline candidates and parties. And we would not want it otherwise. Unaccountability is necessary to protect some outsiders' roles in politics. If I had to guess whether the insiders' or outsiders' model was better, I would have to say "neither." Some combination of the two probably represents the best model, but I cannot well defend that view beyond intuition.

At this point Ansolabehere and Snyder's central insight complicates Issacharoff and Karlan's analysis. Ansolabehere and Snyder divide political spending into two camps. Some spenders, largely individuals, spend to express their own views; others, particularly corporations and unions, spend to influence politicians. Ansolabehere and Snyder's division of spending by purpose extends the reach of Issacharoff and Karlan's hydraulic principle. Ansolabehere and Snyder's analysis suggests that campaign finance comprises not one, but two hydraulic systems: a hydraulics of expression, the system Issacharoff and Karlan focus on, and a hydraulics of influence, which is the focus of most reformers.

Indeed, one could describe the hydraulics of influence as the hydraulics of bribery, for all of Ansolabehere and Snyder's special interest groups are, in a sense, unnatural speakers. They speak only because they cannot bribe. If bribery were not barred, influence money would flow that way, for bribery represents the most efficient form of influence-buying. Since candidates, if they want, can always convert personal dollars into campaign dollars without discount, a dollar given as a bribe would be just as

34. See McIntyre v. Ohio Election Comm'n, 514 U.S. 334, 341-43 (discussing the importance of anonymity in publishing, particularly in political advocacy); Burson v. Freeman, 504 U.S. 191, 200-06 (1992) (discussing the importance of the secret ballot).
35. See Ansolabehere & Snyder, supra note 1, at 1676-77.
36. See Buckley v. Valeo, 424 U.S. 1, 51-54 (1976) (holding that limits on a candidate's personal expenditures are unconstitutional).
valuable for campaign purposes as a dollar given as a campaign contribution. Unlike campaign dollars, however, bribe dollars can also be spent on noncampaign goods like vacation homes and luxury cruises. From a candidate’s point of view, then, personal funds are simply much more valuable than funds limited to campaign use. Thus, if bribery were not stigmatized, pure influence money would flow back out of campaign finance and take its natural form.\(^3\)

A candidate’s preference for personal funds over campaign funds reveals a critical feature of hydraulics: hydraulic efficiency. Money, like water, may find its own level, but not all forms of money count equally. To an entity seeking influence, campaign contributions are less efficient than bribes. Bribes carry a bigger bang for each buck. Independent expenditures, soft money, and issue advocacy are less efficient still. Thus, the hydraulics of bribery, although it ensures that money will find a way, shifts spending into increasingly less efficient means of influence. This loss of efficiency makes influence more expensive and so drives down demand. As a result, the influence equilibrium, the amount of influence-trading that the market clears, decreases. There is, of course, the unavoidable deadweight loss that accompanies any distortion of the market,\(^3\) but in this context deadweight loss represents political gain. Democracy improves in direct relation to the amount of influence-trading lost through regulation.\(^3\) Despite its ordinary connotations, then, inefficiency can represent a promising regulatory strategy. Even if hydraulics implies that influence-trading will not cease, regulation can decrease it by forcing it into ever less efficient means.

But this is only half of the picture. If campaign spending represents a dual hydraulic system, we cannot focus solely on the hydraulics of influence. We must also consider Issacharoff and Karlan’s central concern: the hydraulics of expression. If a campaign finance regulation sufficiently impairs expressive efficiency, we may want to avoid it regardless of its influence-curbing effects. Interestingly, however, the Court believes the hydraulic efficiency of expression works in the opposite direction. It improves as regulation shifts money from contributions to expenditures. In *Buckley v. Valeo*, the Court held that independent expenditures represent

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37. This should caution anyone who believes that hydraulics entails laissez-faire. Surely one can believe in the hydraulics of bribery and still think it important to bar bribes.

38. See Jack Hirshleifer, Price Theory and Applications 216-19 (2d ed. 1980) (stating that, in general, social value will be maximized when deadweight loss is minimized); Richard A. Posner, Economic Analysis of Law 301-02 (5th ed. 1998) (describing the deadweight loss caused by monopolies).

39. This is true whatever one’s conception of politics. To a civic republican, private interest influence directly undercuts pursuit of the public good. To a pluralist, on the other hand, influence-trading through spending distorts the private interest equilibrium the vote itself achieves.
a more expressive form of speech than do contributions. Expenditure limitations, according to the Court,

necessarily reduc[e] the quantity of expression by restricting the number of issues discussed, the depth of their exploration, and the size of the audience reached . . . . [E]xpenditure limitations . . . represent substantial, rather than merely theoretical, restraints on the quantity and diversity of political speech . . . . [They] would appear to exclude all citizens and groups except candidates, political parties, and institutional press from any significant use of the most effective modes of communication . . . .

By contrast with a limitation upon expenditures for political expression, a limitation upon the amount that any one person or group may contribute to a candidate or political committee entails only a marginal restriction upon the contributor's ability to engage in free communication. A contribution serves as a general expression of support for the candidate and his views, but does not communicate the underlying basis for the support. The quantity of communication by the contributor does not increase perceptibly with the size of his contribution, since the expression rests solely on the undifferentiated, symbolic act of contributing. At most, the size of the contribution provides a very rough index of the intensity of the contributor's support for the candidate. A limitation on the amount of money a person may give to a candidate or campaign organization thus involves little direct restraint on his political communication, for it permits the symbolic expression of support evidenced by a contribution but does not in any way infringe the contributor's freedom to discuss candidates and issues. While contributions may result in political expression if spent by a candidate or an association to present views to the voters, the transformation of contributions into political debate involves speech by someone other than the contributor.40

According to this view, contributions can express only that a contributor likes a candidate, not how much or why he likes her, whereas independent expenditures can convey the degree and basis of support. Contributions, in this view, simply cannot convey as much direct expression as expenditures can. Contributions are, relatively speaking, expressively inefficient and so are granted less constitutional protection.

The Supreme Court itself has been clearly aware of the dual hydraulics of campaign finance. In Buckley, for example, the Court upheld contribution limits and struck down individual expenditure limits because the two parts of the dual hydraulic system worked in opposite directions. Just as

40. Buckley, 424 U.S. at 19-21.
the Court found contributions less expressively efficient than independent expenditures, it found independent expenditures to be less influence-efficient than contributions. As compared to contributions, expenditures posed much less of a danger of quid pro quo corruption.\footnote{Id. at 45-47.} Because hydraulically shifting money from contributions to expenditures increases expressive efficiency while at the same time decreasing influence efficiency, the overall Buckley regime protects both individual expression and the democratic legitimacy of the political system—or so the Court thought.

Dual hydraulics also helps explain other features of the Court’s campaign finance jurisprudence and throws new light on some current reform proposals. The Court, for example, has had a hard time explaining why the First Amendment permits Congress to bar corporations, but not individuals, from contributing to candidates or making independent expenditures on their behalf. In \textit{Austin v. Michigan Chamber of Commerce},\footnote{494 U.S. 652 (1990).} the case that made this difference clear, the Court reasoned that corporations differ from individuals in one critical respect:

\begin{quote}
[T]he resources in the treasury of a business corporation . . . are not an indication of popular support for the corporation’s political ideas. They reflect instead the economically motivated decisions of investors and customers. The availability of these resources may make a corporation a formidable political presence, even though the power of the corporation may be no reflection of the power of its ideas.\footnote{Id. at 659 (quoting Federal Election Comm’n v. Massachusetts Citizens For Life, Inc., 479 U.S. 238, 258 (1986)).}
\end{quote}

The difficulty, of course, is that this same reasoning would uphold limits on individual expenditures. Why should Michael Eisner’s spending track public support more than Disney’s spending does? The Court’s reasoning simply fails to support the distinction between corporations and individuals.

Dual hydraulics, however, offers a quite different—and better—justification for this holding. If the overall balance of expressive and influence hydraulics works out differently for corporations and individuals, the First Amendment might well treat them differently. Individuals, the argument would go, are more natural speakers. They speak to express their views. Corporations, by contrast, are relatively unnatural speakers. They speak because they cannot bribe. Although both individuals and corporations speak, then, they speak for different reasons, and the same currency, campaign spending, carries different meanings in each case. Unsurprisingly, the First Amendment cares much differently about spending for influence than about spending for direct expression.
Some reformers would extend this same insight beyond expenditures to issue advocacy. Recent proposals that would ban corporate and union spending on broadcast issue ads that clearly identify a particular candidate within a certain number of days prior to an election follow this logic, and dual hydraulics helps explain all three of the proposals’ central features. First, these proposals sharply distinguish between individual and corporate and union spending. While individual issue advocacy would be allowed without limit, corporate and union issue advocacy would not. As before, dual hydraulics provides a way to distinguish between individual activity and corporate and union activity. If we believe corporations and unions engage in issue advocacy for influence and individuals for expression, we—and the First Amendment—should care about each type of issue advocacy differently.

Second, dual hydraulics offers a justification for treating corporate and union issue ads clearly identifying particular candidates differently from those that do not. Again relative hydraulic efficiency may matter. Under the proposal, a corporation or union may spend without limit for issue ads in the broadcast media that do not clearly identify a particular candidate. Thus, the foreseeable hydraulic effect of the rule would be for issue ads to ventilate issues, as before, but without tying them to particular candidates. How would such a shift affect overall hydraulic efficiency? Discussing issues but not candidates within a certain window before an election would decrease both influence and expressive efficiency. The reform intuition is, however, that it would shrink influence efficiency greatly while affecting expressive efficiency relatively little. Stripping out ties to particular candidates would allow the message to convey the same general idea but without creating as much potential political debt. This type of regulatory strategy plays off the differential between the two hydraulic systems at work. Although both expressive and influence hydraulics become less efficient, the influence hydraulic drops much faster in efficiency.

Third, dual hydraulics may explain the proposals’ limitation to broadcast media. The foreseeable hydraulic effect of this restriction would be to shift some issue ads that clearly identify candidates from radio and television to newspapers, magazines, and mass mailings. What good is that? The rationale here is complex and relies on what Issacharoff and Karlan describe as the type of individual political decision-making that benefits from reform: voting according to policy, issues, character, and hard self-interest rather than according to the affective comfort advertising may provide. If, as some reformers think, affective advertising is what

44. See, e.g., S. 79, 106th Cong. (1999).
45. See id. Individual issue advocacy in the broadcast media above a certain amount, however, would be subject to disclosure. See id.
46. See Issacharoff & Karlan, supra note 2, at 1726-27.
makes influence possible, and print media and mass mailings are less affectively efficient, then shifting issue advocacy away from broadcast media in this way would markedly degrade influence efficiency while having little effect on expressive efficiency. Thus, if corporations and unions want to tie particular candidates to issue ads within the window preceding an election, they can do so, but only through media that will constrain the affective dimension of their appeals. The proposal, of course, would not restrict individuals who want to engage in broadcast issue advocacy beyond requiring disclosure.

One final comment. Several times in passing Issacharoff and Karlan tar reform with the brush of civic republicanism.47 Because campaign finance reform elevates thoughtfulness in individual political decision-making, they believe reform rests on “republican-communitarian” assumptions.48 Although they correctly identify reform’s central premise—that thoughtful voters are better ones—their conclusion does not follow. Some reformers follow the “republican-communitarian” flag; some do not. Again, I am largely agnostic. Thoughtfulness in individual decision-making improves both civic republican and pluralist decision-making. In a pluralistic system, it aims to ensure that people thoughtfully vote their real self-interests rather than passively follow the affective comforts of political advertising. If people do vote thoughtfully in a pluralist system, campaign spending improves their political choices. Advertising that changes people’s votes is no problem because the voters are determining on the basis of additional information which candidates best promote their private good. Issacharoff and Karlan are right: reform does reflect a particular complex view of politics. But it is a somewhat different and deeper one than they claim, and one that is, relatively speaking, less contentious. Even a thoroughgoing pluralist may embrace reform.

Can we ever make progress? Much of the best scholarship in this area, like Money and Institutional Power and The Hydraulics of Campaign Finance Reform, pursues bright but partial insight. It uncovers something from the darkness but leaves enough of the field untouched and unexplored to undermine some of its own progress. Perhaps this is the best we can do. Perhaps any more comprehensive a project would obscure more than it illuminates. I hope not. But until we do successfully take a broader and deeper view we can hope that our more narrowly focused projects may illuminate each other and together move us forward, as these two have done.

47. See id. at 1719, 1734.
48. Id. at 1724, 1728-30.