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0521023513 - The Economic Realities of Political Reform: Elections and the U.S. Senate

James L. Regens and Ronald Keith Gaddie

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A central political issue in American politics during the 1990s is the need for political campaign reform. A variety of proposals have been advanced to reform the system of congressional elections, most notably in relation to campaign financing. The authors examine U.S. Senate elections to determine the role money plays in the contests; their analysis indicates that the system of campaign finance resembles a market, with legislators serving as the recipients of financial largesse based on their institutional positions and political vulnerability. This rent-seeking relationship between economic interests and legislators has transformed the dynamic of Senate elections.

Assessing the potential impact of several electoral reform proposals, Professors Regens and Gaddie argue that debates over the nature and consequences of proposed changes in election finance are often waged without an underlying point of theoretical reference. In addition, little consideration is placed upon impacts relative to each other or collectively on the political system. Spending limits and public funding proposals, they contend, will not have the effects expected by reform advocates. Term limit and public funding proposals would disrupt the rent-seeking relationship between legislators and economic interests, and these proposals would also face political and constitutional barriers to implementation.

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# The economic realities of political reform

## Elections and the U. S. Senate

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## Acknowledgments

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## Abbreviations

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PAC	Political action committee
FECA	Federal Election Campaign Act
FCPA	Federal Corrupt Practices Act
FEC	Federal Elections Commission
FHLBB	Federal Home Loan Bank Board
LUR	Lowest-unit-rate
CIO-PAC	Congress of Industrial Operators Political Action Committee
OLS	Ordinary least squares