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# THE FUNDAMENTALS OF CAMPAIGN FINANCE IN THE U.S.

Why We Have the System We Have  
By Diana Dwyre & Robin Kolodny

Before the U.S. campaign finance system can be fixed, we first have to understand why it has developed into the system we have. The nature of democracy itself, the American capitalist economic system, the content of the U.S. Constitution and how it is interpreted, the structure of our governmental institutions, the competition for governmental power, and the behavior of campaign finance actors have all played a role in shaping the system.

*The Fundamentals of Campaign Finance* in the U.S. takes care to situate the campaign finance system in the context of the broader U.S. political and economic system. Dwyre and Kolodny offer readers a brief tour through the development of the campaign finance regulatory structure, highlighting the Supreme Court’s commitment to free speech over political equality from *Buckley v. Valeo* (1976) through the passage of the Bipartisan Campaign Reform Act (BCRA, 2002). They also examine the driving force behind campaign finance reform—corruption—through historical, transactional, and institutional perspectives. While diving into the insufficiency of the disclosure and enforcement of campaign finance laws and calling attention to multiple federal agencies, including the Securities and Exchange Commission, the Federal Communications Commission, the Internal Revenue Service, and (principally) the Federal Election Commission, the authors show how a narrow view on campaign finance makes change difficult and why reforms often have limited success. By examining the fundamentals, Dwyre and Kolodny show the difficulties of changing a political system whose candidates have always relied on private funding of campaigns to one that guarantees free speech rights while minimizing concerns of corruption.

**Diana Dwyre** is Professor of Political Science at California State University, Chico.

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