Republican presidential nomination due to their inadequacies as candidates. It is clear that money is not a substitute for an ability to appeal to voters.

In the end, money may not determine most elections, but it is better for a candidate to have a financial advantage. Veteran Democratic campaign strategist Robert Shrum is quoted as saying, "So gold does not always glitter in politics—but you better have some of it, and sometimes, sometimes, having the most can matter the most" (Dubner 2012).

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CAMPAIGN SPENDING AND REELECTION RATES

Contrary to the intuition of both candidates and the public, the evidence for a positive relationship between campaign spending and reelection has been decidedly mixed. While candidates who spend the most money generally win, a number of studies have shown that the level of campaign spending *by incumbents* doesn't matter—or even has a negative effect on vote share—while the spending *of challengers* does. One possible reason for this is that incumbents derive less value from their spending than do challengers, who, because of their lower name recognition and lack of established relationships with constituents, benefit more from each dollar spent on advertising, hiring campaign staffers, and voter mobilization efforts. (Although this research focuses on congressional elections, it seems probable that a similar dynamic applies at the state level.)

This doesn't mean, however, that money isn't necessary or important to incumbents' reelection campaigns. It's critical. If incumbents fail to spend any money responding to their opponents' messages or attacks, they allow challengers to take control of the debate and frame the election around topics that will give advantage the challenger or harm the incumbent (or both). A further complication of attempts to measure the relationship between spending and reelection is that the importance of spending for incumbents is mediated by how competitive their election race is. Incumbents in safe seats need to raise and spend less money to win their elections, while incumbents in tight races or facing strong challengers need to raise and spend more money. Donors, on the other hand, want their dollars to make a difference, so they are less likely to give to incumbents in easy races and to candidates who seem likely to lose, but more likely to give in close races. This complex dynamic—that weaker candidates need more money but have a harder time raising it—complicates efforts to sort out the precise effects of spending on incumbents' reelection prospects.

Another major factor complicating research on the relationship between campaign spending and reelection is the combination of high incumbent reelection rates with a shrinking number of competitive districts. In the last two decades, the number of incumbents seeking reelection to the U.S. House of Representatives has typically been around 90 percent, while their reelection rates have averaged closer to 95 percent (Stanley and Niemi 2015, Table 1-18; Center for Responsive Politics 2016). And very few of these were close races—on average, 75 percent of House incumbents per electoral cycle won their elections with more than 60 percent of the vote (Stanley and Niemi 2015, Table 1-19). At the same time, since 1980 there has been a decline of more than 50 percent in the number of congressional districts that elect representatives from a party different than that of their presidential choice in the nearest election (Jacobson 2006, 36), reinforcing incumbents' electoral advantages.

What this means for campaign spending is that the combination of high reelection rates and less competitive districts translates into more incumbents, who are able to amass and spend larger campaign war chests and thus deter many would-be challengers. Thus, as rates of incumbency have increased, so has the cost of mounting a credible challenge. Just as important, though, a reduced supply of open or competitive races over time has made competing in close elections more costly for both challengers *and* incumbents. With so few open or competitive seats in play, these races become the best chance for parties to shift the balance of control in Congress and act like a magnet in attracting political talent, resources, and attention away from the large number of noncompetitive races. Candidates, parties, and outside groups have an incentive to spend heavily in such races, making the races ever more expensive.

The connection between campaign spending and reelection has also been complicated in recent years by the rapidly growing spending by outside groups, like super-PACs (political action committees) or 527 groups. Since these groups can accept unlimited contributions from individuals, corporations, and unions, and many are national in scope, they can pour large amounts of money into election races, upending the balance of spending between challengers and incumbents, in both primary challenges and general election races. Outside of the control of both incumbents and challengers alike, these outside groups can quickly change the dynamics of an election by investing heavily in advertising and other campaign activities that make it harder for candidates to set their own agendas or frame the election debate. Increasingly, this outside spending can swamp spending by the candidates themselves. While this has the potential to weaken the incumbency advantage and make elections more competitive, it makes the relationship between spending and reelection more difficult to tease apart.

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CANDIDATE AUTHORIZATION OF COMMUNICATIONS

Candidate authorization of communications refers to a requirement under the Bipartisan Campaign Reform Act of 2002 (BCRA) (or "McCain–Feingold") that federal candidates for office explicitly indicate or authorize that they are the ones producing their own advertising. The purpose behind the law was to help address voter confusion and discourage candidates from engaging in negative or attack ads.

Campaign communications, whether made by a candidate or a third party, are subject to Section 311 of BCRA. This provision made two changes to the disclosure requirements already underlying federal election law:

1. It expanded the categories of advertisements for which candidates and "political committees" must disclose their funding sources to include *both* "electioneering communications" (messages that "refer[] to a clearly identified candidate for Federal office" within close proximity to a general election or primary), *and* any other communication made to endorse or defeat a candidate or a cause. This is sometimes called "issue advocacy" advertising.
2. Somewhere in the communication, the sponsor of the ad—whether a candidate or a third party—must give a personal approval or endorsement of the message being conveyed. This requirement, commonly referred to as the "Stand by Your Ad" provision, was intended to "restor[e] people's faith in the political process" by discouraging politicians from making controversial statements in their advertisements.

The BCRA was the product of the growing unpopularity of "soft money" in political campaign contributions. A Federal Election Commission (FEC) administrative ruling in 1978 had paved the way for a loophole in a $1,000 hard cap on individual contributions to specific candidates; as long as anything above the cap was spent on "party-building activities," rather than as a direct contribution to a candidate's election bid, this so-called soft money did not violate federal election laws. With the cap lifted, manipulation of this limitless category of funding became commonplace. The abuses prompted Sens. John McCain and Russ Feingold to