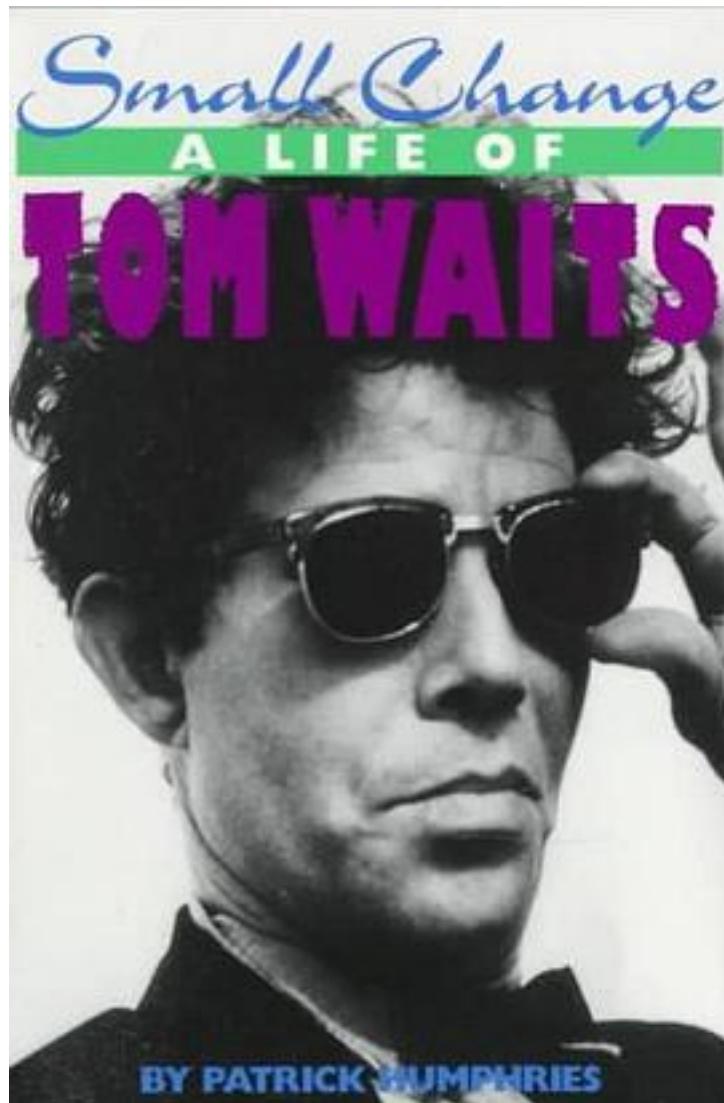


# Small Change



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Reformers lament that, with every effort to regulate the sources of campaign funding, candidates creatively circumvent the new legislation. But in fact, political fundraisers don't need to look for loopholes because, as Raymond J. La Raja proves, legislators intentionally design regulations to gain advantage over their partisan rivals.

La Raja traces the history of the U.S. campaign finance system from the late nineteenth century through the passage of the Bipartisan Campaign Reform Act (BCRA) of 2002. Then, using the 2004 presidential election as a case study, he compares the ways in which Democrats and Republicans adapted their national fund-raising and campaigning strategies to satisfy BCRA regulations. Drawing upon this wealth of historical and recent evidence, he concludes with recommendations for reforming campaign finance in ways that promote fair competition among candidates and guarantee their accountability to voters.

Small Change offers an engaging account of campaign finance reforms' contradictory history; it is a must-read for anyone concerned about influence of money on democratic elections.

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