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Review Article

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The Self-Reinforcing Consensus of Money in U.S. Politics

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Abstract

Why does money dominate congressional politics? In *The Money Signal: How Fundraising Matters in American Politics*, Danielle M. Thomsen argues that money matters because candidates, donors, journalists, and party leaders treat fundraising as a signal of viability and strength. Drawing on four decades of House fundraising reports, elite interviews, a candidate survey, conjoint experiments, and local newspaper coverage, Thomsen reveals how this self-reinforcing consensus shapes who runs, who stays in the race, who wins, and who prospers in office. Thomsen masterfully unites disparate strands of campaign finance scholarship with the burgeoning literature on primary elections. This review situates *The Money Signal* within the scholarly landscape of money in congressional politics, assesses its evidence chapter by chapter, and considers its implications under a regulatory environment that has only grown more permissive since publication. I argue that future work should extend one of the book's key contributions: shifting attention away from whether money causes electoral and legislative outcomes and toward how money functions as a signal, from political elites to the mass public. Just as *Buckley v. Valeo* treated the appearance of corruption as a harm in its own right, *The Money Signal* highlights opportunities for further investigation into the implications of the appearance of money's influence in politics.

Keywords: campaign finance; money in politics; electoral campaigns; U.S. Congress; primary elections

In 2003, Stephen Ansolabehere, John M. de Figueiredo, and James M. Snyder posed a provocative question: given how much is at stake, why is there so little money in U.S. politics?[1] In 2026, however, a Politico poll found that a large, bipartisan majority of Americans believe there is too much money in U.S. politics.[2] Underpinning public opinion is the reality that secular trends in money in politics have gone pretty consistently in one direction: upward. Even adjusting for inflation, total amounts spent in U.S. elections overall and by congressional election winners have nearly tripled since 2000.[3] Regardless of whether there should be even greater financial participation in elections given the stakes, nearly every

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[1] Stephen Ansolabehere, John M. de Figueiredo, and James M. Snyder, "Why Is There So Little Money in U.S. Politics?," *Journal of Economic Perspectives* 17, no. 1 (2003): 105–30.

[2] Anna Wiederkehr, *Poll: Republicans and Democrats Agree on 1 Big Election Issue*, Politico, 29 May 2026, accessed 16 September 2026, https://www.politico.com/news/2026/05/09/poll-americans-say-too-much-money-in-politics-00912455.

[3] OpenSecrets.org, *Cost of Election, 1998-2024*, OpenSecrets.org, accessed 22 September 2026, https://www.opensecrets.org/elections-overview/cost-of-election; OpenSecrets.org, *Election Trends. Total Cost of Election (1990-2022)*, OpenSecrets.org, accessed 22 September 2026, https://www.opensecrets.org/elections-overview/election-trends.

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campaign cycle breaks some previous campaign finance record, and it is no surprise that this shapes public opinion of money in politics.

In *The Money Signal: How Fundraising Matters in American Politics*, Danielle M. Thomsen argues that the mind-boggling sums spent in modern elections are simply the proverbial tip of the iceberg.[4] While funds are, of course, necessary to procure the goods and services required to run a serious campaign, she asserts that the symbolic value of fundraising in the broader political landscape is at least as great as its material benefit in electoral campaigns. Money has come to dominate nearly every aspect of congressional politics—in large part because of a self-reinforcing consensus among political elites that money dominates congressional politics. In Thomsen's own words:

> The central argument of this book is that money is a widely used signal of viability and strength in American politics. Money matters because fundraising is a focal point for key political players, including candidates, donors, journalists, and party leaders. Candidates are keenly aware of their competitors' receipts, and they strive to report strong early totals to be seen as serious contenders. Donors direct their contributions to those with a track record of raising money. Journalists cite dollars in their coverage of campaigns to indicate electability and support. Party leaders set high benchmarks and reward better fundraisers with better positions in office. Fundraising prowess comes with a host of benefits on the campaign trail and in Washington.[5]

To substantiate these claims, *The Money Signal* marshals a dizzying array of evidence, much of which entailed original data collection. In addition to assembling comprehensive fundraising reports filed by House campaigns spanning the past four decades, Thomsen interviewed numerous candidates and journalists, conducted a survey of 2022 midterm candidates, administered conjoint experiments to primary voters and donors, and compiled local newspaper articles. This results in the reinforcement of aggregate trends by individual-level trends as well as in the corroboration of large-scale administrative records by political elites' firsthand experiences in their own words. The analyses altogether paint a stark picture of fundraising's preeminence in shaping the makeup and functioning of Congress, all the way from individuals' decisions to run for office through the priorities privileged during the legislative process.

Beyond the data collection undertaking, *The Money Signal* pulls off another impressive feat by bringing together disparate strands of campaign finance literature as well as the burgeoning literature on primary elections. The increasing importance of the primary stage of congressional elections has quietly inflated the stakes of early fundraising, which Thomsen cites as a key explanation for why money has become a focal point. While district partisanship makes general election outcomes a foregone conclusion in most districts today, money plays an outsize role in primaries, where candidates must distinguish themselves from copartisans, voters cannot rely upon a convenient partisan heuristic, and, in many cases, fundraising is the only viability signal readily available to journalists and party elites seeking to size up the race.

The study of how money affects politics is notoriously fraught with measurement and causal identification challenges. Despite this, Thomsen deftly navigates the barriers to credible inference created by endogeneity and confounding. When possible, she relies on experimental randomization or plausibly exogenous variation, and is quick to acknowledge the limitations of claims made in their absence. While causal identification is critical for inferring how money affects processes and outcomes in the electoral and legislative arenas, I argue that attention to the mere appearance of influence—like the government interest in the mere appearance of corruption established in *Buckley v. Valeo*—is underdeveloped

[4] Danielle M. Thomsen, *The Money Signal: How Fundraising Matters in American Politics* (Chicago: University of Chicago Press, 2025).

[5] Thomsen, *The Money Signal*, 1–2.

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in the broader literature given its more direct relevance for understanding how campaign finance affects public opinion and mass political behavior.

The Scholarly Landscape: Money in Congressional Politics

Throughout the late twentieth century, the field of money in politics was shaped by a lively debate regarding whether campaign spending matters for congressional (general) election outcomes. To put it lightly, little consensus emerged. Using variable methodological and measurement approaches, a series of influential articles arrived at variable conclusions: some found null effects of campaign spending for both incumbents and challengers, while others found stronger effects among incumbents than challengers, or vice versa.[6] On the one hand, it is plainly true that candidates cannot wage a serious campaign without money. It is also the case that winners raise lots of money, and fundraising is one of the best predictors of electoral victory. On the other hand, answering this question is generally intractable because many traits that are beneficial for fundraising are likewise beneficial for securing votes (e.g., charisma, name recognition, perceived trustworthiness), so the strongest fundraisers will tend to perform best at the ballot box even if financial performance has no direct effect on electoral performance. The exchanges simmered down as congressional districts became safer and voters' partisan loyalties hardened, with the determinism of district partisanship leaving little for money to explain in November.[7]

As a result, the outcome of the primary stage has become electorally decisive in an overwhelming majority of congressional districts. Since their emergence in the late 1800s, direct primaries have featured a substantial incumbency advantage and relatively low levels of competition.[8] However, the typical structure of primary elections differs sharply from that of general elections, which flows downstream into the potential role of money. Unlike general elections with one Democrat and one Republican, voters cannot rely on partisanship as a convenient heuristic in primaries featuring multiple co-partisans.[9] Candidates must stand out from co-partisan opponents by championing issues, taking distinct positions, and cultivating name recognition.[10] This challenge is exacerbated by the poorer

[6] Robert S. Erikson and Thomas R. Palfrey, "Campaign Spending and Incumbency: An Alternative Simultaneous Equations Approach," *The Journal of Politics* 60, no. 2 (1998): 355–73; Robert S. Erikson and Thomas R. Palfrey, "Equilibria in Campaign Spending Games: Theory and Data," *American Political Science Review* 94, no. 3 (2000): 595–609; Donald Philip Green and Jonathan S. Krasno, "Salvation for the Spendthrift Incumbent: Reestimating the Effects of Campaign Spending in House Elections," *American Journal of Political Science* 32, no. 4 (1988): 884–907; Donald Philip Green and Jonathan S. Krasno, "Rebuttal to Jacobson's 'New Evidence for Old Arguments,'" *American Journal of Political Science* 34, no. 2 (1990): 363–72; Gary C. Jacobson, "The Effects of Campaign Spending in Congressional Elections," *The American Political Science Review* 72, no. 2 (1978): 469–91; Gary C. Jacobson, "The Effects of Campaign Spending in House Elections: New Evidence for Old Arguments," *American Journal of Political Science* 34, no. 2 (1990): 334–62; Steven D. Levitt, "Using Repeat Challengers to Estimate the Effect of Campaign Spending on Election Outcomes in the U.S. House," *Journal of Political Economy* 102, no. 4 (1994): 777–98.

[7] Alan I. Abramowitz, Brad Alexander, and Matthew Gunning, "Incumbency, Redistricting, and the Decline of Competition in U.S. House Elections," *Journal of Politics* 68, no. 1 (2006): 75–88; Daniel J. Hopkins, *The Increasingly United States: How and Why American Political Behavior Nationalized* (Chicago: University of Chicago Press, 2018); Gary C. Jacobson, "It's Nothing Personal: The Decline of the Incumbency Advantage in US House Elections," *Journal of Politics* 77, no. 3 (2015): 861–73.

[8] Stephen Ansolabehere et al., "The Incumbency Advantage in U.S. Primary Elections," *Electoral Studies* 26, no. 3 (2007): 660–68; Shigeo Hirano and James M. Snyder Jr., *Primary Elections in the United States* (Cambridge, U.K.: Cambridge University Press, 2019); Michael P. Olson, "The Direct Primary and the Incumbency Advantage in the US House of Representatives," *Quarterly Journal of Political Science* 15, no. 4 (2020): 483–506.

[9] Kathleen Bawn et al., "Policy Voting in U.S. House Primaries," *Journal of Elections, Public Opinion and Parties* 29, no. 4 (2019): 533–49.

[10] Joshua L. Kalla and David E. Broockman, "The Minimal Persuasive Effects of Campaign Contact in General Elections: Evidence from 49 Field Experiments," *American Political Science Review* 112, no. 1 (2018): 148–66; Mellissa Meisels, "Strategic Campaign Attention to Abortion Before and After Dobbs," *Proceedings of the National Academy of Sciences of the United States of America* 122, no. 20 (2025): e2503080122.

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information environments that characterize primary elections, making it difficult to discern which candidates are viable, especially in crowded primaries without an incumbent.[11] Group-centric theories of political parties hold that these dynamics of opacity and uncertainty enable networks of activists, donors, and interest groups to coordinate support behind favored candidates and help bolster them to nomination.[12]

Financial support benefits congressional candidates beyond just the ability to engage in campaign spending. Early "seed money" was shown to predict nonincumbents' later fundraising and eventual success, with theoretical models suggesting that war chests can reveal incumbents' strength and deter high-quality challengers from entering at all.[13] However, the empirical record was found to be more mixed, with some studies finding support for the deterrence hypothesis, whereas others found little evidence that war chests can provide novel information about incumbents who are relatively known quantities.[14] More recent work in this tradition has expanded from challengers' entry decisions to candidates' own exit decisions. Those who raise less early money relative to their competitors—often because they lack the professional, party, and personal networks that generate it—are more likely to drop out before the primary.[15]

Another strand of literature seeks to distinguish between contribution strategies of different types of donors and, relatedly, which kinds of candidates enjoy fundraising advantages. The vast majority of contributions come from individual donors, who tend to be older, wealthier, white, and considerably more ideologically extreme than nondonors.[16] Donors are primarily motivated to give to co-partisans who are running in important swing districts or are at least as extreme as themselves.[17] The aggregate consequence, several

[11] Robert G. Boatright, *Congressional Primary Elections* (Abingdon, U.K.: Routledge, 2014); Spencer Goidel, "More Candidates and Fewer Voters: How an Abundance of Choice Demobilizes the Electorate," *American Politics Research* 52, no. 6 (2024): 689–700.

[12] Kathleen Bawn et al., "A Theory of Political Parties: Groups, Policy Demands and Nominations in American Politics," *Perspectives on Politics* 10, no. 3 (2012): 571–97; Marty Cohen et al., *The Party Decides: Presidential Nominations Before and After Reform* (Chicago: University of Chicago Press, 2008); Bruce A. Desmarais, Raymond J. La Raja, and Michael S. Kowal, "The Fates of Challengers in U.S. House Elections: The Role of Extended Party Networks in Supporting Candidates and Shaping Electoral Outcomes," *American Journal of Political Science* 59, no. 1 (2015): 194–211; Hans J. G. Hassell, *The Party's Primary: Control of Congressional Nominations* (Cambridge, U.K.: Cambridge University Press, 2017); Hans J. G. Hassell, "Party Elite Engagement and Coordination in House Primary Elections: A Test of Theories of Parties," *American Journal of Political Science* 67, no. 2 (2023): 307–23; Gregory Koger, Seth Masket, and Hans Noel, "Partisan Webs: Information Exchange and Party Networks," *British Journal of Political Science* 39, no. 3 (2009): 633–53.

[13] Robert Biersack, Paul S. Herrnson, and Clyde Wilcox, "Seeds for Success: Early Money in Congressional Elections," *Legislative Studies Quarterly* 18, no. 4 (1993): 535–51; David Epstein and Peter Zemsky, "Money Talks: Deterring Quality Challengers in Congressional Elections," *American Political Science Review* 89, no. 2 (1995): 295–308.

[14] Stephen Ansolabehere and James M. Snyder, "Campaign War Chests in Congressional Elections," *Business and Politics* 2, no. 1 (2000): 9–33; Janet M. Box-Steffensmeier, "A Dynamic Analysis of the Role of War Chests in Campaign Strategy," *American Journal of Political Science* 40, no. 2 (1996): 352–71; Jay Goodliffe, "The Effect of War Chests on Challenger Entry in U.S. House Elections," *American Journal of Political Science* 45, no. 4 (2001): 830–44.

[15] Adam Bonica, "Professional Networks, Early Fundraising, and Electoral Success," *Election Law Journal: Rules, Politics, and Policy* 16, no. 1 (2017): 153–71; Hans J. G. Hassell, "Party Control of Party Primaries: Party Influence in Nominations for the US Senate," *The Journal of Politics* 78, no. 1 (2016): 75–87; Danielle M. Thomsen, "Early Money and Strategic Candidate Exit," *British Journal of Political Science* 55 (2025): e101.

[16] Michael J. Barber, "Representing the Preferences of Donors, Partisans, and Voters in the US Senate," *The Public Opinion Quarterly* 80 (2016): 225–49; Michael Barber et al., "Donors and Dollars: Comparing the Policy Views of Donors and the Affluent," *The Journal of Politics* 88, no. 4 (2026): 1629–44; Adam Bonica and Jacob M. Grumbach, "Old Money: Campaign Finance and Gerontocracy in the United States," *Journal of Public Economics* 249 (2025): 105451; Henry E. Brady, Sidney Verba, and Kay Lehman Schlozman, *The Unheavenly Chorus: Unequal Political Voice and the Broken Promise of American Democracy* (Princeton, NJ: Princeton University Press, 2012); Peter Francia et al., *The Financiers of Congressional Elections: Investors, Ideologues, and Intimates* (New York: Columbia University Press, 2003); Jacob M. Grumbach and Alexander Sahn, "Race and Representation in Campaign Finance," *American Political Science Review* 114, no. 1 (2020): 206–21; Seth J. Hill and Gregory A. Huber, "Representativeness and Motivations of the Contemporary Donorate: Results from Merged Survey and Administrative Records," *Political Behavior* 39, no. 1 (2017): 3–29.

[17] Joshua D. Clinton et al., "Electoral not Ideological: Contribution Portfolios of Individual General Election Donors, 1998–2022"; Francia et al., *The Financiers of Congressional Elections*; James G. Gimpel, Frances E. Lee, and Shanna

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scholars have argued, is that the contemporary donorate incentivizes candidate extremism, particularly where campaign finance rules favor individuals over organizations.[18] Conversely, corporate political action committees are widely understood to be access seeking and, therefore, give strategically to moderates and to incumbents likely to return to Congress.[19]

What does this money buy contributors? Legislators' roll-call voting better represents the preferences of donors than the preferences of their constituents, and congressional offices are substantially more willing to meet with constituents who donated to their campaigns.[20] However, there is little evidence that corporate political action committee (PAC) contributions affect legislators' roll-call voting or materially benefit the connected firms.[21] The more durable findings concern effort and attention: campaign contributions flow primarily to legislative allies, prompting greater attention during committee deliberations and in floor speeches.[22] Beyond the relationship between campaign contributors and legislators, it is now expected that legislators themselves contribute to their party's coffers. Members transfer ever-larger sums from their campaign accounts and leadership PACs to the party committees and colleagues, and those transfers are rewarded with committee assignments and leadership posts—an exchange that has become central to how congressional parties hold themselves together in an era of perpetual campaigning.[23]

The backdrop of these literatures is a campaign finance environment that has been deregulated over the past couple of decades. Since *Buckley v. Valeo*, campaign expenditure limits have not been permitted, and *Citizens United* extended that protection to corporations and unions, opening the door to the creation of "super PACs." Public financing reforms of various flavors, adopted in select states and cities, appear to have modest and occasionally

Pearson-Merkowitz, "The Check Is in the Mail: Interdistrict Funding Flows in Congressional Elections," *American Journal of Political Science* 52, no. 2 (2008): 373–94; Mellissa Meisels, Joshua D. Clinton, and Gregory A. Huber, "Giving to the Extreme? Experimental Evidence on Donor Response to Candidate and District Characteristics," *British Journal of Political Science* 54, no. 3 (2024): 851–73; Sarah Waldfogel, "Recovering Voice Through Out-of-District Donations," *Journal of Public Economics* 248 (2025): 105378.

[18] Michael J. Barber, "Ideological Donors, Contribution Limits, and the Polarization of American Legislatures," *Journal of Politics* 78, no. 1 (2016): 296–310; Jordan Kujala, "Donors, Primary Elections, and Polarization in the United States," *American Journal of Political Science* 64, no. 3 (2020): 587–602; Raymond La Raja and Brian Schaffner, *Campaign Finance and Political Polarization: When Purists Prevail* (Ann Arbor, MI: University of Michigan Press, 2015).

[19] Michael Barber and Mandi Eatough, "Industry Politicization and Interest Group Campaign Contribution Strategies," *Journal of Politics* 82, no. 3 (2019): 1008–25; Adam Bonica, "Ideology and Interests in the Political Marketplace," *American Journal of Political Science* 57, no. 2 (2013): 294–311; Alexander Fouirnaies and Andrew B. Hall, "The Financial Incumbency Advantage: Causes and Consequences," *Journal of Politics* 76, no. 3 (2014): 711–24; Mellissa Meisels, "Everything in Moderation? The Effect of Extremist Nominations on Individual and Corporate PAC Fundraising," *Political Science Research and Methods* 14, no. 2 (2026): 353–69.

[20] Barber, "Representing the Preferences of Donors, Partisans, and Voters in the US Senate"; Joseph Bafumi and Michael C. Herron, "Leapfrog Representation and Extremism: A Study of American Voters and Their Members in Congress," *American Political Science Review* 104, no. 3 (2010): 519–42; Brandice Canes-Wrone and Nathan Gibson, "Does Money Buy Congressional Love? Individual Donors and Legislative Voting," *Congress & the Presidency* 46, no. 1 (2019): 1–27; Joshua L. Kalla and David E. Broockman, "Campaign Contributions Facilitate Access to Congressional Officials: A Randomized Field Experiment," *American Journal of Political Science* 60, no. 3 (2016): 545–58.

[21] Ansolabehere et al., "Why Is There So Little Money in U.S. Politics?"; Anthony Fowler, Haritz Garro, and Jörg L. Spenkuch, "Quid Pro Quo? Corporate Returns to Campaign Contributions," *The Journal of Politics* 82, no. 3 (2020): 844–58.

[22] Pranav Goel et al., "Donor Activity Is Associated with US Legislators' Attention to Political Issues," *PLoS One* 18, no. 9 (2023): e0291169; Richard L. Hall and Frank W. Wayman, "Buying Time: Moneyed Interests and the Mobilization of Bias in Congressional Committees," *The American Political Science Review* 84, no. 3 (1990): 797–820.

[23] Damon M. Cann, *Sharing the Wealth: Member Contributions and the Exchange Theory of Party Influence in the U.S. House of Representatives* (Ithaca, NY: State University of New York Press, 2008); Eric S. Heberlig and Bruce A. Larson, *Congressional Parties, Institutional Ambition, and the Financing of Majority Control* (Ann Arbor, MI: University of Michigan Press, 2012); Michael R. Kistner, *Paying for the Party: How Fundraising Demands Lead to Less Productive and Less Representative Legislatures* (Chicago: University of Chicago Press, 2026); Frances E. Lee, *Insecure Majorities: Congress and the Perpetual Campaign* (Chicago: University of Chicago Press, 2016).

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perverse effects on who gives, who runs, and how legislators represent their constituents.[24] The Supreme Court's general tenor on campaign finance has been increasingly permissive since *Citizens United*, as exemplified by the recent removal of coordinated-party expenditure caps in 2026 via the *National Republican Senatorial Committee v. Federal Election Commission* (*NRSC v. FEC*) case. However, some lower-level courts have also ruled popular campaign finance reforms unconstitutional, such as a 2024 Maine ballot proposition limiting contributions to super PACs, which passed with 75 percent support before being struck down as unconstitutional by a federal judge.[25]

Argument and Evidence of *The Money Signal*

Although each of these literatures has treated money as cause or consequence of something else, *The Money Signal* offers a refreshing perspective that comes from taking stock of the greater constellation. In doing so, Thomsen argues that money has become the common language candidates, donors, journalists, and party leaders use to communicate about and understand political strength.

The book's first two chapters lay out the theory. Chapter 1 opens with now-governor Mikie Sherrill, who filed to run in New Jersey's eleventh congressional district 11 over a year before the 2018 primary, posted impressive quarterly totals even before the twenty-year incumbent announced his retirement, and raised nearly $3 million by the time she won the nomination with 77 percent of the vote. Sherrill exemplifies a broader trend: top fundraisers have won 92 percent of House primaries and general elections since 1980, and 81 percent of contested primaries. In secular terms, what has changed is not the strength of that relationship but funds required to achieve top fundraiser status. With roughly 70 percent of House members now elected from safe districts, the median preprimary haul of the top primary fundraiser has increased more than fivefold in real terms. Drawing on Fenno's famous conception of legislators' home style, Thomsen argues that fundraising performance is a key component of candidates' "presentation of self"; however, it is primarily oriented toward other political elites rather than the mass constituency.[26,27]

The core of the argument put forth in *The Money Signal* is akin to the acronym behind EMILY's List, the interest group that seeks to elect pro-choice Democratic women: Early Money Is Like Yeast. In Thomsen's formulation, though, early money does more than just attract additional funds. In her own words:

> Candidates and officeholders who raise large sums of money are viewed as viable and noteworthy, which results in a positive feedback loop where they are deemed more formidable to other candidates, more attractive to donors seeking to give their money efficaciously, more competitive to journalists who cover frontrunners, and more electable to party leaders who want to win majorities.[28]

[24] Alan Griffith and Thomas Noonen, "The Effects of Public Campaign Funding: Evidence from Seattle's Democracy Voucher Program," *Journal of Public Economics* 211 (2022): 104676; Mitchell Kilborn and Arjun Vishwanath, "Public Money Talks Too: How Public Campaign Financing Degrades Representation," *American Journal of Political Science* 66, no. 3 (2022): 730–44; Chenoa Yorgason, "Campaign Finance Vouchers Do Not Expand the Diversity of Donors: Evidence from Seattle," *American Political Science Review* 119, no. 1 (2025): 508–16.

[25] Emma Davis, "Latest Filings in Campaign Finance Court Battle Argue Maine Has Legal Right to Regulate Super PACs," *Maine Morning Star*, October 2025, accessed 28 September 2026, https://mainemorningstar.com/2025/10/22/latest-filings-in-campaign-finance-court-battle-argue-maine-has-legal-right-to-regulate-super-pacs/.

[26] Richard F. Fenno, *Home Style: House Members in Their Districts* (Boston: Little, Brown, 1978).

[27] Thomsen, *The Money Signal*, 4–5.

[28] Thomsen, *The Money Signal*, 3.

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Thomsen states plainly that her book "does not delve into the many attributes for which money serves as a proxy or tease out which attribute is most central in this bundle."[29] However, this creates somewhat of a chicken-and-egg scenario when it is clear that strong fundraising is highly predictive of outcomes of interest, but it is less clear what drives strong fundraising. This missing piece leaves open the question of whether money follows those who would remain frontrunners without it or whether money itself drives frontrunner status. As discussed, this causal inference dilemma has plagued the study of money in politics for decades, and normative implications differ substantially depending upon the nature of money's role. If the contenders' ex ante strength drives both their fundraising and their positive reception among key stakeholders, then money has little distortionary effect. However, if fundraising makes weak, extreme, unrepresentative, or low-quality candidates appear more formidable to key stakeholders, money may be systematically welfare reducing.

Chapter 2 makes the case that money has become a focal point in large part because it is a dynamic, accessible, and transparent heuristic for observers seeking to discern candidates' viability. The ease with which anyone with an Internet connection can now find fundraising reports, and even itemized donations, provides a stark contrast to a seasoned FEC worker's recollection of the days when reporters camped out in the public records office waiting for filings to arrive. This treasure trove of campaign finance data is invaluable given the lack of high-quality polling in most congressional elections and nearly all congressional primaries. As the real opportunity for competition has migrated from the general to the primary stage, fundraising metrics fill an important informational vacuum.

How does money shape candidates' experiences? Chapter 3 takes up this important question by asking candidates directly. Drawing on an original survey of more than 100 candidates who ran in open seats, competitive districts, and financially competitive primaries in 2022, Thomsen demonstrates a consensus that candidates find access to money extremely important and perceive top opponents as strong fundraisers. In my eyes, the most striking contributions of the chapter pertain to candidates' viability assessments and time allocation. When asked which sources of information candidates used to infer their chances of winning during the campaign, consultants were the only source that surpassed donors—and only by about a percentage point. Considering that consultants are on payroll for the explicit purpose of advising the campaign, the fact that candidates sought advice from consultants and donors in equal shares truly exemplifies *The Money Signal*'s main thesis. Notably, more candidates reported consulting donors about viability than even internal polls or media reports. Additionally, Thomsen shows that experienced candidates report spending 24 hours/week fundraising, echoing the infamous, leaked Democratic Congressional Campaign Committee model daily schedule for freshmen lawmakers, which included four hours calling donors.[30]

Chapter 4 assesses how the centrality of money in campaigns translates into candidate behavior and the choices available to voters at the ballot box. Moving beyond a ballot-centric view of electoral competition, Thomsen examines how fundraising shapes who exits the race. Most congressional election research implicitly ignores candidates who drop out before the election by virtue of including only on-ballot candidates. In centering this population and asking how financial viability affects candidacy decisions, *The Money Signal* provides a more comprehensive picture of the role of money in politics than is possible with just candidates who opted to remain on the ballot. Dropouts constitute a growing share of

[29] Thomsen, *The Money Signal*, 19.

[30] Ryan Grim and Sabrina Siddiqui, "Call Time for Congress Shows How Fundraising Dominates Bleak Work Life," *Huffington Post*, January 2013, accessed 1 October 2026, https://www.huffpost.com/entry/call-time-congressional-fundraising_n_2427291.

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nonincumbents, which Thomsen connects to the increasing importance of early money.[31] Candidates' early fundraising relative to the race's leader is strongly predictive of exit, especially among experienced candidates and in more recent cycles; additionally primaries with an experienced dropout become highly uncompetitive. This analysis contributes to a growing literature on how early fundraising deficits disproportionately remove experienced candidates, nonelite candidates, and candidates outside party structures from voters' menu of options.[32]

The analytically rich fifth chapter turns to donors and journalists who "monitor and reinforce the money chase."[33] First, Thomsen provides evidence that money begets money: candidates' first-quarter receipts strongly predict their second-quarter receipts. She is careful to note the challenges in interpreting this pattern causally, however, because it is also consistent with underlying traits driving fundraising performance in both quarters. To disentangle fundraising strength from candidate characteristics known to drive it, Thomsen administered a conjoint experiment to campaign donors that allows for the experimental randomization of a hypothetical candidate's fundraising performance and other attributes. Candidates described as having "raised a lot of money" were 13 percentage points more likely to be selected than those who raised virtually nothing. At the same time, donors were 18 percentage points more likely to support those described as receiving "many local endorsements."[34] If endorsements are at least as informative as money, it suggests that the apparent dominance of fundraising in practice may be due to its greater salience. Moreover, distinguishing between whether fundraising is self-reinforcing because donors infer viability ("this candidate can win") versus congruence ("people like me support this candidate") is an avenue ripe for future investigation.

Next, Thomsen assembles an original corpus of thousands of newspaper articles covering nearly 500 competitive open-seat primaries over four decades to investigate media coverage of fundraising. Fully one-third of preprimary articles mentioned money, 80 percent of the sample races received at least some fundraising coverage, and such coverage both increased and moved earlier in the cycle, with the first fundraising-related story now appearing five months before the primary on average. Journalists cite dollars, one tells Thomsen, because there is no other way "to separate the serious candidates from the ones who aren't," because campaign receipts are one of the only pieces of hard data consistently and publicly available to journalists.[35] This treasure trove of evidence presents remarkable opportunities to better understand how financial horse-race coverage shapes and potentially distorts perceptions of electability. For example, do newspapers cover fundraising similarly across races, or is fundraising downplayed when certain kinds of candidates are leading the pack?

Chapter 6 investigates whether strong fundraising likewise pays off at the ballot box. In general elections, challenger spending effects have declined since the 1980s while the effect of the district's partisan lean has risen sharply. Primaries are a different story: top fundraisers are substantially more likely to win, and the estimated effect is significantly larger than that of prior elected office. A replication of Bonica's instrumental variable design, which uses the average income of the candidate's home zip code to instrument for relative receipts, yields estimates of similar magnitude across all four decades.[36] Furthermore, Thomsen

[31] Biersack et al., "Seeds for Success"; Epstein and Zemsky, "Money Talks."

[32] Bonica, "Professional Networks, Early Fundraising, and Electoral Success"; H. J. G. Hassell, "Party Control of Party Primaries"; Thomsen, "Early Money and Strategic Candidate Exit."

[33] Thomsen, *The Money Signal*, 74.

[34] Thomsen, *The Money Signal*, 80.

[35] Thomsen, *The Money Signal*, 88.

[36] Bonica, "Professional Networks, Early Fundraising, and Electoral Success."

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administered the aforementioned conjoint experiment to primary voters as well and shows that they likewise favor strong fundraisers by about ten points—again, slightly less than they favor candidates with many local endorsements. The relationship between money and votes, in short, has not strengthened over time: "the stakes of early fundraising have increased because primaries now play a greater role in the selection of lawmakers and fundraising data are publicly available and easily accessible online."[37]

These results demonstrate that primary voters respond to fundraising per se and not just the characteristics that typically co-occur with strong fundraising among real candidates. Assuming primary voters do not hold a sincere preference for candidates with strong fundraising, this suggests they infer general election electability from fundraising—an instrumental calculation consistent with recent work on electability perceptions.[38] This reinforces *The Money Signal*'s documentation of elite perceptions of a tight connection between fundraising and strength. At the same time, it suggests voters may happily substitute a more direct signal of viability if one were available to them.

Chapter 7 follows the money into Congress. Thomsen first documents the rise of the party dues system: rank-and-file contributions to the national party committees were rare until the mid-1990s, and rank-and-file members now transfer more than six figures per cycle on average, with upward of three-quarters of members participating in most recent congresses. She shows that members who transferred committees are assigned to more valuable committees if they were better fundraisers, although this pattern does not hold for first-time legislators' committee portfolios. Moreover, rank-and-file members see their bills progress further through the legislative process. Finally, pairing issue-specific legislative effectiveness scores with contributions from six economic sectors, Thomsen finds that members who receive more money from a sector are more effective legislators in that sector's policy area.[39]

In Thomsen's words, "it is impossible to know if these members would have received these positions anyway,"[40] and the sector data "do not allow us to untangle whether issue-by-issue legislative effectiveness precedes or follows sector contributions."[41] In my mind, the major confounder for desirable committee assignments and procedural advancement is alignment with and investment in the party team. Members who transfer large sums before they are even sworn in are likely to have goals similar to the party's and strong trust in its leadership, and team players' legislation may fare better at different stages of the lawmaking process for reasons unrelated to the checks they wrote. For sector contributions and effectiveness, issue prioritization in Congress or during the electoral campaign is a key potential confounder.[42] At the same time, the actual purchasing of preferential treatment from the party is not required to advance the book's broader argument. What sustains the dues system is members' belief that giving is rewarded; the "wall of shame" at the NRCC and spreadsheets circulated at Democratic caucus meetings exist to cultivate exactly that belief.[43] The mere appearance of returns to party contributions may link strong fundraising

[37] Thomsen, *The Money Signal*, 97.

[38] Sarah E. Anderson et al., "Information and Perceptions of Electability in Primary Elections," *Political Behavior* 48, no. 2 (2026): 895–922.

[39] Craig Volden and Alan E. Wiseman, *Legislative Effectiveness in the United States Congress: The Lawmakers* (Cambridge, U.K.: Cambridge University Press, 2014).

[40] Thomsen, *The Money Signal*, 112.

[41] Thomsen, *The Money Signal*, 118.

[42] Richard L. Hall and Alan V. Deardorff, "Lobbying as Legislative Subsidy," *The American Political Science Review* 100, no. 1 (2006): 69–84; Mellissa Meisels, "Campaign Agendas and Issue Group Strategy in Intraparty Primaries," *Quarterly Journal of Political Science* (Conditionally Accepted, 2026)

[43] Thomsen, *The Money Signal*, 105.

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with policy success, incentivizing legislators to allocate additional time and effort to the money chase.

Chapter 8 steps back from the individual actors to ask what money reveals about the quality of electoral competition, extending the author's earlier work.[44] Political scientists have measured competition almost exclusively with vote margins and, by that yardstick, open-seat primaries in safe districts are the bright spot in an otherwise uncompetitive landscape.[45] Constructing fundraising analogs of the standard measures of competitiveness and of the effective number of candidates, Thomsen shows that competition looks substantially worse through the lens of campaign resources. In open seats, 55 percent of primaries are competitive by votes but only 41 percent by money, and an average of 3.8 candidates on the ballot shrinks to 2.2 effective candidates based on receipts. The gap is largest precisely in the safe and competitive open seats from which most new members emerge, and it is driven by financial long shots: the 44 percent of nonincumbents who raise less than 10 percent of their race's receipts but nonetheless average 15 percent of the vote. Top fundraisers lose only 8 percent of the time.

Thomsen reads these findings pessimistically, as long shots "overwhelmingly lose at the ballot box."[46] But the divergence admits a more hopeful interpretation as well. Money is least deterministic in exactly the races that are most consequential for the makeup of Congress, and candidates in those races are able to post respectable vote totals despite poor fundraising. Whether that means the vote-share measure overstates competition or the fundraising measure understates it—whether the long shots with respectable vote totals never had a real chance, or whether they demonstrate that a real chance does not require money—is not something the divergence between the two measures can resolve. Adjudicating whether long shots with respectable vote totals never had a real chance or whether a decent electoral performance is possible despite paltry fundraising requires preelection ratings or polling for House primaries, which *The Money Signal* notes are elusive.

The concluding chapter turns to reform. Thomsen's normative concern is that "the rich will predominate in contests rooted in resources,"[47] and her preferred remedy is a return to the expenditure limits that Congress enacted in 1974 and the Court struck down in 1976. However, she is clear-eyed about the obstacles. The Court's doctrine "is likely to persist for the foreseeable future,"[48] and the reform agenda has accordingly shifted toward "leveling up" through small-donor matching and public financing, an approach she regards as inadequate "in a country where spending is already an outlier."[49] The chapter closes on a note of cautious optimism: members of Congress hate fundraising, candidates hate fundraising, and 77 percent of Americans support limits on campaign spending.

Events since publication have not been kind to this optimism. In *NRSC v. FEC*, the Court removed limits on party-coordinated expenditures, effectively allowing parties to foot candidates' bills to an unlimited extent. Although this applies only to nominees and therefore does not directly affect the primary stage, it is consistent with the Court's campaign finance jurisprudence in recent decades, and especially since *Citizens United*. The experiments underway in the states and cities are the natural laboratory for the reforms

[44] Danielle M. Thomsen, "Competition in Congressional Elections: Money versus Votes," *American Political Science Review* 117, no. 2 (2023): 675–91.

[45] Hirano and Snyder, *Primary Elections in the United States*.

[46] Thomsen, *The Money Signal*, 134.

[47] Thomsen, *The Money Signal*, 142.

[48] Thomsen, *The Money Signal*, 146.

[49] Thomsen, *The Money Signal*, 146–147.

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Thomsen favors, but some lower-level courts have struck down even highly popular measures adopted via direct democracy, such as a cap on super PAC contributions in Maine. The evidence on those that survive suggests modest effects on competition, extremism, and the diversity of donors.[50] However, what these reforms might do for the public's perceptions of electoral legitimacy, representational quality, and satisfaction with politics is a relatively untapped area of research.

Fruitful New Directions

The book's central move is to shift attention away from whether money causes electoral and legislative outcomes and toward how money functions as a signal for political elites. In doing so, *The Money Signal* has the potential to spur many new pathways within literatures on campaign finance, electoral politics, legislative studies, and primary competition. Beyond political elites, however, there is opportunity to further explore the signals that money sends to the mass public. The debate over causality that occupied campaign finance scholars for decades is of no interest to even the most politically sophisticated, who will simply draw their own conclusions based on how things appear. Refreshingly, Thomsen focuses on what is most likely to be relevant for them: the consensus that American politics is all about money. Politicians spend an inordinate amount of time raising money, journalists devote disproportionate attention to fundraising dynamics, those who raise the most start ahead of the pack and stay ahead, strong fundraisers enjoy subsequent financial advantages, fundraising pays off at the ballot box, and party leaders reward strong fundraisers in Congress. In *Buckley*, the Court treated "the appearance of corruption" as a harm in its own right, sufficient to justify contribution limits, because the government has an interest in protecting confidence in the system of representative government.[51] Scholars should likewise take an interest in the consequences of how money in politics appears to work. While evidence on the effects of campaign finance regulation, transparency, and reform on political efficacy is mixed at best, potential effects of these changes may be dwarfed by the relatively stable pervasiveness of money in American politics.[52]

Consider a paradox implied by *The Money Signal*. Americans are deeply negative about money in politics: large, bipartisan majorities say there is too much of it and support limits on how much can be spent. Yet the same public, in analyses based on a conjoint experiment and election returns, follows the money. The obvious explanation is that citizens do not value fundraising per se but rather what they take it to represent, and we know remarkably little about what that is. Does raising $1 million dollars lead the public to infer enthusiasm, competence, electability, or capture? Does the answer depend on whether the money came from small donors, corporate PACs, out-of-state contributors, or the candidate? Thomsen's experimental design is a natural template for such questions, and her

[50] Griffith and Noonen, "The Effects of Public Campaign Funding"; Kilborn and Vishwanath, "Public Money Talks Too"; Yorgason, "Campaign Finance Vouchers Do Not Expand the Diversity of Donors."

[51] *Buckley v. Valeo*, 424 U.S. 1 (1976)

[52] Necmi K. Avkiran, Direnç K. Kanol, and Barry Oliver, "Knowledge of Campaign Finance Regulation Reduces Perceptions of Corruption," *Accounting & Finance* 56, no. 4 (2016): 961–84; Shaun Bowler and Todd Donovan, "Campaign Money, Congress, and Perceptions of Corruption," *American Politics Research* 44, no. 2 (2016): 272–95; Katherine Haenschen, Jessica R. Collier, and John C. Tedesco, "The Normatively Troubling Impact of Attitudes Toward the Role of Money in Politics on External Political Efficacy," *Social Science Quarterly* 105, no. 3 (2024): 666–81; David M. Primo and Jeffrey Milyo, "Campaign Finance Laws and Political Efficacy: Evidence from the States," *Election Law Journal: Rules, Politics, and Policy* 5, no. 1 (2006): 23–39; Michael W. Sances, "Is Money in Politics Harming Trust in Government? Evidence from Two Survey Experiments," *Election Law Journal: Rules, Politics, and Policy* 12, no. 1 (2013): 53–73; Daron R. Shaw, Brian E. Roberts, and Mijeong Baek, *The Appearance of Corruption: Testing the Supreme Court's Assumptions about Campaign Finance Reform* (New York: Oxford University Press, 2021).

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newspaper corpus offers a way to ask how fundraising coverage is actually framed. The outcomes of interest extend beyond vote choice. Perceptions of money's influence plausibly shape trust in Congress, political efficacy, willingness to contribute, and—given how often would-be candidates cite fundraising as the reason not to run—the composition of the candidate pool itself.[53]

A second set of questions concerns what money signals and what could take its place. Thomsen's own explanation for money's dominance is partly an argument about the absence of alternative dynamic indicators of viability. Would money have the same effect in a counterfactual world in which high-quality polling was available across congressional primaries? Prediction markets, which have proliferated since federal courts cleared the way for election contracts in 2024, increasingly list congressional contests (although their performance is somewhat mixed).[54] Whether they will displace fundraising as the horse-race metric of choice for journalists remains to be seen. On the other hand, fundraising may not be substitutable, because it aggregates costly actions of identifiable supporters and delivers a material resource to the recipient. Future work could assess whether the money signal appears weaker in contexts with pre-election polls and salient endorsements. If so, information may be a better remedy than less money. If money's power is consistent, that would suggest it signals strength in and of itself rather than just serving as a convenient proxy in the absence of alternative information sources.

Additionally, Thomsen largely sets aside where money comes from and whether the money signal differs based on source. She justifies this choice on the grounds that the candidates she interviewed paid little attention to source. However, the newspaper corpus allows for a more systematic investigation into how often journalists focus on the makeup of candidates' campaign coffers. Whether coverage of grassroots financial support, out-of-state funding, self-funding, or corporate PAC support conditions the momentum of a strong fundraising report would be informative of how donors, opponents, and voters interpret different kinds of money.

Overall, Thomsen's *The Money Signal* is the most comprehensive account of money in congressional politics within recent memory. The book is likely to change how scholars conceive of numerous key questions within the field of campaign finance and beyond. Thomsen documents a self-reinforcing consensus among political elites and shows how that consensus shapes who runs, who stays in the race, who receives news coverage, who wins, and who prospers in office. After decades of focus on whether money causes various outcomes, the book provides a new starting point for the field by providing convincing evidence that the key players in American politics believe and behave as though it does, which alone has serious ramifications. *The Money Signal* is required reading for scholars of elections, Congress, political parties, and political communication.

[53] Danielle M. Thomsen, "Ideological Moderates Won't Run: How Party Fit Matters for Partisan Polarization in Congress," *Journal of Politics* 76, no. 3 (2014): 786–97; Danielle M. Thomsen, *Opting Out of Congress: Partisan Polarization and the Decline of Moderate Candidates* (New York: Cambridge University Press, 2017).

[54] Joshua D. Clinton and TzuFeng Huang, "Prediction Markets? The Accuracy and Efficiency of Political Prediction Markets in the 2024 Presidential Election."

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