The first US presidential contest: the money primary

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Saturday night's debate at the University of South Carolina was the first such event in the 2004 presidential campaign, bringing together the nine announced candidates for the Democratic Party's presidential nomination in a 90-minute event televised on cable and via the Internet.

The May 3 encounter was the earliest such full-scale presidential debate, taking place more than 18 months before the November 2004 general election. The schedule for the selection of the Democratic and Republican presidential nominees has been greatly accelerated and compressed, with the first contests taking place in eight months—the Iowa caucuses January 19, 2004 and the New Hampshire primary January 27—followed by a series of primaries over the following six weeks.

This will culminate in a dozen contests March 2, 2004, including the primaries in New York and California, at which point a majority of convention delegates will have been selected. If no Democrat has a clear advantage by then, the stage would be set for five months of deal-making among the surviving candidates, or even a brokered convention which could choose a nominee from outside the primary process.

The South Carolina debate will have no direct impact on this abbreviated primary schedule. But it had great significance for the real contest taking place throughout 2003—the "money primary," in which the various candidates vie for the support of wealthy campaign donors, corporate and union lobbyists, and other groups able to raise funds.

It is a fact known to all the candidates—and one which speaks volumes about the class character of the US two-party system—that every presidential nomination contest since 1980, in both the Democratic and Republican parties, has been won by the politician who had amassed the largest campaign war chest in the year before the primaries. All these candidates—Carter, Reagan, Mondale, Dukakis, Bush senior, Clinton, Dole, Gore, Bush junior—had won the financial stamp of approval from American capitalism before a single voter went to the polls.

Money provides the dividing line for the media to distinguish between the six Democratic candidates regarded as "major"—Dean, Edwards, Gephardt, Graham, Kerry and Lieberman—and the three dismissed as "minor"—Kucinich, Moseley-Braun and Sharpton.

In a news article in advance of the debate, the *Wall Street Journal* described the latter three as candidates "with no reason to be there," whose presence shrinks "the chances for serious candidates to mix it up." The report concluded that "sharing the stage with lesser candidates diminishes the stature of bigger ones."

The *Journal* did not describe how it determined "lesser" and "bigger" eight months before the first votes are cast. The distinction was not based on polls, in which Graham is an asterisk and several of the "bigger" candidates trail Sharpton, the vocal black demagogue and former street hustler. These terms have a specialized meaning, not referring to the candidates' political stature—most of them are unknown to the general public—but to the size of their bankrolls and fundraising potential.

It would have been more honest if ABC News, instead of identifying the candidates during the debate with captions stating their religious faith (i.e., John Edwards, US Senator, Methodist), had provided the information on the first-quarter fundraising (Edwards, $7.4 million), or cash on hand (Edwards, $6.4 million).

Using first-quarter fundraising as the measuring stick, Edwards led with $7.4 million raised, followed by Kerry with $7.0 million; Gephardt, $3.6 million;

Lieberman, $3.1 million; Dean, $2.6 million; and the newly announced Graham, $1.1 million. The “lesser” candidates are actually the “less than $1 million” candidates: Kucinich, $178,000; Moseley-Braun, $72,000; Sharpton, undisclosed but less than $100,000.

The fundraising reports filed by the candidates April 15 shed further light on the social interests to which their campaigns are pitched. Kerry, Edwards, Gephardt and Lieberman, the four top fundraisers, each received more than half their funds from contributors who gave the maximum allowed by law, $2,000—a sum far beyond the means of all but the most privileged layers in American society.

Edwards raised half of his money from his fellow trial lawyers, or rather from a relative handful who have grown wealthy from liability lawsuits against the tobacco companies, big corporate polluters and other personal injury cases. Kerry led in contributions from corporate CEOs and presidents, particularly from high-tech firms in Massachusetts and California. Gephardt received the most money from the trade union bureaucracy, while Lieberman tapped into wealthy Jewish contributors, a major source of Democratic Party funding.

Dean raised a much lower proportion of $2,000 donations—20 percent of his contributions compared to 50-60 percent for the four leaders—and raised a larger proportion of donations through Internet appeals. One computerized analysis, reported in the *Washington Post*, pinpointed his support among Hollywood liberals and academics. His top fundraising locales included Beverly Hills, Malibu and Pacific Palisades, the wealthiest areas of Los Angeles, as well as Palo Alto, California (Stanford) and Cambridge, Massachusetts (Harvard).