Sellers' paper focuses on the regulation of campaign contributions and proposes a new look at how courts should define corruption. His hope is to address the large amounts of money coming from special interest groups and limit the effects of multiple elitism. However, history shows Sellers, and others who share his concern in addressing special interest contributions, is misguided in his attempt to address the systemic problems in campaign finance.

Sellers' assumed focus is on limiting the supply of contributions through a new theory of corruption, severing the word from its *quid pro quo* limitations. This paper displays how such a focus is misplaced. Sellers expresses fear of Shadow Parties, dark money, and public opaqueness. He offers a new view of corruption as a solution to interest group capture. However, even if corruption were interpreted as "commonplace political corruption," as Sellers advocates for, this would only exacerbate the problem, pushing political finance further into the dark. Only by limiting the demand of political money can meaningful progress be made in campaign finance reforms.

This paper proceeds in three parts. First, it introduces the "Hydraulics of Campaign Finance Reform." Second, it shows that such "hydraulics" undermine Sellers' focus on limiting the supply of campaign financing. Third, this paper displays why the focus of finance reform should be on the demand of campaign financing. This paper then briefly concludes.

I. The Hydraulics of Campaign Finance Reform

Professors Issacharoff and Karlan introduced the idea of the "Hydraulics of Campaign Finance Reform." Two principles surrounding politics create the hydraulic nature in which campaign finance dwells. First, political ambition cannot be completely destroyed, though it can be channeled into different forms. Second, reform efforts to constrain political actors, such as interest groups, create "a corresponding series of reactions by those with power to hold onto it." The effect is that when the supply of political money is limited but the demand for such money remains, another avenue of finance will emerge to fill the need. In Issacharoff and Karlan's words, "political money… is a moving target."

Sellers recognizes the impact modern campaign finance reforms have on the makeup of political organizations. He notes that the result of *Citizens' United* and its prodigy, *Speechnow.org*, is the emergence of what Professor Gerken has named "Shadow Parties." This emergence follows from the Hydraulics of Campaign Finance Reform.

After BCRA and *Citizens' United*, uncoordinated expenditures were left as the sole unlimited area of campaign financing. Although a form of supply was removed, the demand still persisted. As a result, interest groups began funneling money through other channels, resulting in Super PACs and Shadow Parties. These entities only give through uncoordinated expenditures, relieving them of legal restrictions.

The goal of Shadow Parties is political entrenchment, to maintain a level of presence or control in the lawmaking process. This is the exact fear Sellers tries to address in crafting the interpretation of commonplace political corruption. Shadow Parties pose a great threat for two key reasons. First, Shadow Parties are hidden from public. This shields contributors from the public eye. Further, because they operate outside areas that receive public attention, their influence goes largely unnoticed. Second, they are a prerequisite for multiple elitism, when entrenched special interest groups' influence dampens democratic responsiveness.

II. Sellers' proposed standard only moves political money further into the dark.

To limit the effects, and perhaps the existence of multiple elitism, Sellers advocates for a renewed definition of corruption. Corruption, or the appearance of it, is the only compelling interest that allows campaign finance limitations to pass constitutional muster. *Citizens United* held corruption to mean only quid pro quo exchanges, limiting regulation of campaign finance to "this for that" exchanges.

Sellers argues for corruption to mean more than quid quo pro exchanges. Under commonplace political corruption, Sellers seeks to define corruption as entrenchment of interest groups who wield a disproportional amount of power. This definition, Sellers argues, has robust constitutional foundations, which justify it. But, even if this definition prevailed and robust campaign finance reform occurred, the problem would still persist.

According to the Hydraulics of Campaign Finance Reform, so long as demand persists, supply will find a way to persist as well. This has been seen through the creation of Super PACs; despite limiting how money enters the campaign realm, creativity spawned even more unaccountable organizations involved in campaign finance.

Currently, candidates have no limit on how much they can spend. Because demand is unlimited, supply will continue to morph its form to fill the need created by unbridled political ambition. Therefore, the solution rests not in limiting supply of resources, but in limiting forms of political ambition.

III. Stop the demand by limiting campaign spending.

The solution to the problems Sellers fears is in limiting the demand of campaign finance. By restricting demand, only a limited amount of supply can be used to fill the needs of politicians. Politicians would no longer have a need to seek massive amounts of contributions and expenditures. This solution is not costless, but it will bring about higher institutional accountability and is more predictable than attempting to regulate the supply of campaign finance. Please note that this paper only urges a focus on demand; it does not offer specific limitations on political ambition.

a. Benefits of limiting campaign finance demand

The largest benefit of limiting campaign finance demand is readily observable; limiting the amount of money that can be spent will limit the amount of money interest groups can give. By limiting the amount that interest groups can give, interest group capture decreases. As minority capture of lawmakers lessens, democratic responsiveness to the electorate should increase. Sellers' concern of multiple elitism diminishes when the amount of financial support a candidate receives is limited.

Furthermore, the allusiveness of the supply of campaign finance is not as prevalent in the demand realm. While Super PACs and Shadow Parties are formed to evade regulation, candidates cannot shrink into shadows. Politicians rely on public attention; any expenses made are for the sole purpose of reaching the electorate. Politicians cannot evade regulation without losing effective campaign progress. Because politicians cannot hide from regulations, creative interest groups cannot undermine regulations on demand. Regulating demand is more effective than regulating supply.

b. Costs of limiting campaign finance demand

Limiting demand of campaign finance would create a race to fill the pockets of the candidate before his limit is reached. While this seems to be a positive externality due to the lessened supply from interest groups, at some point active public participants will not be able to give as they desire. However, a positive externality may be created by forcing candidates to choose whom to take contributions from, the electorate or interest groups. This choice would increase transparency of what group the candidate will be most responsive to, a key concern of Sellers.

Further, a demand-restricting regime may favor incumbents who require less money to remain in office. Because incumbents are already established, it takes much more effort and funding for a new candidate to break in. However, as technology changes, new forms of campaigning emerge. Both Trump and Sanders used far less resources than other presidential candidates and did well for themselves.

IV. Conclusion

Focusing on supply will only lead to less accountability. Interest groups will continue to find creative ways to avoid regulations and keep the public in the dark. Conversely, focusing on demand brings campaign finance into the light. By regulating demand directly, all spending is in the public eye and politicians bear the costs if they try to avoid regulation. While any regulation will be costly, regulating demand makes costs worthwhile, unlike regulating supply, which has and will continue to create more allusive forms of interest group capture.

This is an outstanding example of how to take the presenter's topic as the starting point, but then to pivot from it to come up with an develop an original thesis of your own. You'll notice that this student elected to make their thesis a direct critique of Sellers' argument (or, more precisely, the student's thesis had the effect of being a direct response to Sellers). But even with this direct linkage to the presenter's argument, the student's thesis is the main event and stands on its own. The result is an interesting, provocative and well-defended argument that is worth reading whether you also read Sellers' paper or not.

And the thing of it is, the student need not have even linked their paper quite so directly. It would have been enough to have led with something like: "Election law scholars and reform advocates like Sellers often focus on the supply side, but that's problematic because…" The next result is the same in terms of the substantive contribution that the student makes. Your papers should have some point of connection to the topic of the week: don't submit a paper on water law if the subject of the presenter's paper is antitrust monopolies. But, the link is just there to give some broad boundaries. That's it. Assuming there is some subject matter connection, the rest is up to you. As I say in the syllabus and course description:

> I am inviting you to think creatively; to come up with original ideas and points and then present those thoughts in a short, persuasive work. Think of these papers like a great book review. A great book review is worth reading because you learn something from reading it whether or not you go on to read the book.