Campaign Finance and Political Efficacy: Evidence From the States*

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Abstract

The decline of political efficacy and trust in the United States is often linked to the rise of money in politics. Both the courts and reform advocates justify restrictions on campaign donations and spending as necessary to improve links between the government and the governed. We conduct the first scientific test of whether campaign finance laws actually influence how citizens view their government by exploiting the variation in campaign finance regulations both across and within states over the last 50 years. Our analysis reveals no substantively large positive effects of campaign finance laws on political efficacy, although public disclosure laws and limits on contributions from organizations are associated with increased efficacy. However, public financing is associated with a decrease in efficacy.

1 Introduction

> A failure to regulate the arena of campaign finance allows the influence of wealthy individuals and corporations to drown out the voices of individual citizens ... causing the public to become disillusioned with and mistrustful of the political system.
> –U.S. Ninth Circuit Court of Appeals, *Jacobus v. State of Alaska*, 2003

Do campaign finance regulations affect how citizens view their government? This question is both theoretically important and policy relevant. A central argument for more restrictive campaign finance laws at both the state and federal levels is that tighter rules will restore trust in the government and make citizens once again feel that they can affect the political process. Supreme Court decisions upholding the constitutionality of campaign finance regulations acknowledge that the maintenance of confidence in government can sometimes override free-speech concerns. Yet the purported link between campaign finance law and perceptions of government has never been established systematically. In fact, there is good reason to doubt the existence of such a link, as both Primo (2002) and Coleman and Manna (2000) argue that there is little or no relationship between total campaign spending in federal elections and average trust in government at the national level.

Given the central role that trust and efficacy play in scholarly and policy discussions about campaign finance reform, it is surprising that no study has examined the connection between campaign finance laws and how citizens view their government.[1] Nevertheless, institutional reforms are widely thought to be a potential policy lever for strenghtening democracy. For example, Hibbing and Theiss-Morse discuss

[1]One reason for the dearth of such evidence is that until recently, most rigorous academic work on campaign finance has been limited to attempts at measuring the effect of either campaign spending on electoral outcomes, or campaign contributions on policy outcomes. (On the effects of campaign spending and electoral outcomes, see especially Levitt 1994 and Gerber 1998; on the effects of campaign contributions on roll-call votes, see especially Stratmann 1998, Bronars and Lott 1998 and Levitt 1998.) In addition, these efforts focus on the federal level; since federal campaign finance laws have been relatively stable over the past two decades, there has been little opportunity for systematic analysis regarding the impact of campaign finance laws.

possible reforms within Congress that might increase public support for the institution. These include term limits (which have since been ruled unconstitutional for Congressional offices), a balanced budget rule, and what the authors term "serious" campaign finance legislation (Hibbing and Theiss-Morse 1995, 62-83). Weber argues that if several state-level reforms are implemented, including the creation of independent commissions to oversee campaign finance in the states, then "the result will be a restoration of public confidence in state legislatures" (Weber 1999, 625-626). Gross and Goidel assert that:

> ... the consideration of reform temporarily appeased an increasingly cynical and alienated public while feeding the media establishment with sound bites on the evils of money. But, in the long run, it *undoubtedly* increased public cynicism and added to public alienation, even as it protected individual members of Congress who could claim to be in favor of reform without ever having to abide by its provision (Gross and Goidel 2003, ix, emphasis added).

Goidel, Gross and Shields (1999, 12) also argue that campaign finance reforms will "improve the quality of American democracy," though none of these authors explicitly test the hypothesis that campaign finance laws are related to political efficacy."[2]

Two recent studies (Goidel, Gross, and Shields 1999; Coleman and Manna 2000) do examine a related issue: the relationship between spending in U.S. house elections and individual survey responses to NES questions on efficacy or knowledge. These authors reach nearly opposite conclusions, with Coleman and Manna finding some evidence that campaign spending may improve knowledge and efficacy, and Goidel et al. finding some evidence to the contrary. In part, this is because Goidel, Gross, and Shields do not address the potential endogeneity of campaign spending and efficacy or knowledge, while Coleman and Manna instrument for spending.[3]

[2]The dearth of evidence that campaign finance laws influence political efficacy or trust is attested to by the fact that a recent review of the literature on money in American politics and its lessons for policy does not address this issue (Mann 2003).

[3]As often occurs when instrumenting in political science, Coleman and Manna's instruments,

The public debate over state and federal campaign finance reform has likewise generated frequent and unsupported assertions that such reforms will restore faith in democracy. Examples abound, but none are as telling as when Senator John McCain (R-AZ) took to the Senate floor to argue in support of reform:

> The Senator from Kentucky [Mitch McConnell] said the other day that there is no evidence, no polling data, no indication at all that the people's estrangement from Congress would be repaired by campaign finance reform. He is correct, there is no such evidence (Congressional Record 1999).

McCain then went on to explain that he had a "hunch" that reform would improve citizens' views of the Congress. But if there is no evidence that campaign finance reforms improve trust and political efficacy, why do proponents of reform frame their arguments in this manner? The answer is found in the rationale provided by the Supreme Court for permitting restrictions that otherwise infringe on First Amendment freedoms.

In the landmark *Buckley v Valeo* decision in 1976, the Court specifically refers to confidence in government and the dangers unchecked campaign contributions pose for representative government:

> Of almost equal concern as the danger of actual quid pro quo arrangements is the impact of the appearance of corruption stemming from public awareness of the opportunities for abuse inherent in a regime of large individual financial contributions. In *CSC v. Letter Carriers* [413 U.S. 548, 1973] ... the Court found that the danger to "fair and effective government" posed by partisan political conduct on the part of federal employees charged with administering the law was a sufficiently important concern to justify broad restrictions on the employees' right of partisan political association. Here, as there, Congress could legitimately conclude that the avoidance of the appearance of improper influence 'is also critical . . . if confidence in the system of representative Government is not to be eroded to a disastrous extent' (424 U.S. 1, 1976).

which include incumbent and challenger quality and lagged vote share, may themselves be endogenous (either because of simultaneity or because of correlation with unobserved omitted variables).

More recently, this line of reasoning was reiterated in *Nixon v Shrink Missouri Government PAC* (528 U.S. 377, 2000), although the majority opinion also explicitly noted the absence of evidence that campaign finance laws influence public trust in government.[4] The Ninth Circuit Court of Appeals has also appealed to the presumed connection between campaign finance reform and trust in government (see the epigraph above).

In this study, we investigate the connection between state campaign finance laws and political efficacy. The states are an ideal area to probe this relationship, since laws vary considerably both across the states and over time. In the campaign finance literature others have used this variation to study the electoral effects of campaign finance laws, and recent findings lend credibility to the claim that campaign reforms may influence citizens' efficacy by improving the quality of elections.

For example, Stratmann and Aparicio-Castillo (2002) examine the effects of campaign finance laws on legislative elections in 45 states and over twenty years. Because these authors have a lengthy panel data set (unlike previous studies), they are able to control for unobserved state specific effects; this greatly reduces concerns that state campaign finance regulations are spuriously correlated with measures of electoral competitiveness.[5] They find that limits on campaign contributions serve to reduce the winning margins of incumbents; however, they do not explore the effects of other types of campaign finance regulations.

Milyo, Primo, and Groseclose (2003) analyze gubernatorial elections from 1950 to 2000. They also have a lengthy panel data set, which allows them to employ state fixed effects to isolate the treatment effect of state campaign finance laws on turnout, turnover, and partisan advantage in state gubernatorial elections. These authors find that public funding and contribution limits on organizations are pro-competitive and

[4] Writing for the majority, Justice Souter argues: "The state statute is not void, however, for want of evidence."

[5] Gross and Goidel (2003) examine a panel data set of state campaign finance laws, but do not control for state fixed effects.

increase voter turnout. In contrast, limits on campaign contributions by individuals reduce both competitiveness and turnout.

We explore the relationship between citizen efficacy using individual survey responses from the National Election Studies (NES) from 1952-2000. We conduct a multilevel analysis by combining these responses with state-level variables that describe campaign finance regulations and other relevant state political institutions. We find some evidence that public disclosure and restrictions on contributions from organizations improve political efficacy or trust, but fail to find such evidence for other types of campaign finance regulations. In fact, both public financing and limits on contributions from individuals tend to be associated with a decline in efficacy. However, in no case do state campaign finance laws appear to have a substantively large impact on the public's perceptions of government.

We proceed as follows. In section two, we discuss the literature on political efficacy, describing the challenges inherent in survey measurement. In section three, we address campaign finance laws in the states. Section four outlines the measures and methods used in the analysis, section five offers a discussion of the results, and section six concludes.

2 Political Efficacy

A voluminous literature addresses the appropriate ways to measure concepts like trust and political efficacy in survey research and what these concepts are actually measuring (e.g., Campbell, Gurin, and Miller 1954; Miller 1974; Citrin and Green 1986; Craig, Niemi, and Silver 1990; see Robinson et. al. 1999 for summaries of various measures). In general, there is a consensus that trust, internal efficacy, and external efficacy are three distinct concepts; there is less agreement on the ways to measure these concepts. Trust refers to the faith individuals have in the government (Citrin and Muste 1999). Political efficacy refers to the belief that one can have an influence on the political process (Campbell, Gurin, and Miller 1974), although Balch (1974) and others further subdivide political efficacy into "external" and "internal" components. Internal efficacy taps beliefs about whether one can influence the political process, and external efficacy reflects beliefs about whether elected officials are sufficiently responsive to constituents.

Much political hay has been made of the sharp decline in trust and political efficacy that occurred from the 1950s to the present. For instance, consider one of the most-cited NES questions, used to measure political trust: "How much of the time do you think you can trust the government in Washington to do what is right–just about always, most of the time or only some of the time?" "Trust in government" is defined as answering just about always or most of the time. In 1964, when the question was first asked on a regular basis, 76 percent of respondents trusted the government. By 2000, that number had dropped to 44 percent. There are many culprits identified for the temporal decline in trust at the federal level, including a general increase in cynicism (Alford 2001) and the Vietnam War and Watergate (Orren 1997). Below, we show that political efficacy has also declined over the last fifty years.

Whether or not declines in trust and efficacy materially affect democratic rule is a separate question. For instance, Citrin (1974) and Rosenstone and Hansen (1993) do not find that trust in government influences turnout. In fact, one can argue (as Citrin and Luks 2001 and others do) that some level of mistrust is a net positive for democracy. To the contrary, Brehm and Rahn (1997) posit links between interpersonal trust, civic engagement, and confidence in government, suggesting that low levels of confidence in government may harm interpersonal trust as well as civic engagement.

But direct links between participation and trust or efficacy are only part of the story. Another argument emphasizes the relevance of trust and efficacy's symbolic aspects. Low levels of trust and efficacy intrinsically are threats to self-rule, and therefore laws can be structured to improve citizen perceptions of government. For the purposes of analysis, we grant this as an assumption of our paper and then examine whether campaign finance law influences these aspects of democracy. Only if some substantively large statistical relationship is present does one then need to further probe the links between trust, efficacy, and democracy. Put another way, if campaign finance laws do not influence trust and efficacy, then low levels of trust and efficacy are irrelevant for the development of campaign finance law.

3 Campaign Finance Laws in the U.S. States

Campaign finance law has changed dramatically in the U.S. states in recent decades. Where in 1950 few states had any types of campaign finance restrictions save for disclosure laws, by 2000 limits on contributions from individuals and organizations (i.e., corporations, unions, and PACs) were the norm. The trend in state reforms mirrors that at the federal level, with a major wave of changes occurring in the 1970s. State reforms also picked up steam in the 1990s, with more than one-third of states altering their laws during this period (Malbin and Gais 1998). We are in what might be called an era of "mature" campaign finance regulation, since all states have disclosure laws on the books, and most states have some restrictions on contributions.

We focus here on contributions to candidates rather than to parties, as information on the latter is not readily available for the full time period under study. We consider disclosure laws, contribution limits on corporations, contribution limits on individuals, the presence of public financing tied to voluntary expenditure limits, and mandatory expenditure limits in place prior to the Supreme Court's ruling that such limits were unconstitutional. Figure 1 depicts the number of states with each type of campaign finance law.

While there are several ways to categorize and measure state-level laws, in this case simpler is better. We measure the presence or absence of particular types of laws, such as contribution limits and public financing. Using specific dollar amounts leads one into a morass; for instance, does a $1000 limit on individual contributions to a candidate mean the same thing in Arkansas as it does in California? If not, how would one compare specific limits across states? Other aspects of campaign finance law, such as enforcement quality, suffer from similar problems. The presence or absence of particular laws, on the other hand, can be clearly measured and is directly comparable across states.

4 Data and Methods

The National Election Studies has the longest time series of questions on trust and efficacy, spanning five decades. We focus on political efficacy because the battery of NES trust questions asks specifically about the federal government. This paper therefore uses the best available temporal data. Unfortunately, this data limitation means that we cannot reach definitive conclusions with respect to trust; this does not alter the importance of our findings, since concepts like trust, faith, confidence, and efficacy or often used interchangeably in popular (and legal) usage.

Individual-level data is from the 1948-2000 NES Cumulative Data File. State-level data is taken from *The Book of the States* and *Campaign Finance Law*. Using state-level variables when working with individual-level variables requires caution. For instance, because the National Election Studies does not include representative state samples, it is not possible to make claims about a specific state and how it has changed over time. Rather, residing in a state should be viewed as a "treatment" on the individuals, with state institutional features, including campaign finance laws, representing treatment effects. In this way, we can ascertain whether living in a state with particular campaign finance laws influences one's perceptions of government.

NES-provided weights ensure that the analysis of campaign finance laws is accurate with respect to subgroups (Deaton 1998, 66-73).

We utilize three measures of efficacy that have been asked in the National Election Studies over time. Figure 2 summarizes the year-to-year responses for the entire NES sample. Responses are coded 1 if the respondent disagreed with the statement; the percent disagreeing over the entire sample appears in parentheses. The first two questions, which tap external efficacy, are most directly relevant for the issue of campaign finance reform.

- People like me don't have any say about what the government does. (60% disagree)
- Public officials don't care much what people like me think. (50% disagree)
- Sometimes politics and government seem so complicated that a person like me can't really understand what's going on. (30% disagree)

These dependent variables are dichotomous and are coded such that a value of one indicates a more favorable disposition toward government. Therefore, probit models are estimated. Because this is a multilevel analysis of the effects of state variables on individual survey responses, all standard errors are adjusted for the clustering of observations within state and year.

Several state-level variables are included in the analysis to control for other features of a state that may influence citizen perceptions as well as changes in campaign finance law. These include indicators for the presence of the citizen initiative, gubernatorial or legislative term limits, whether a poll tax or literacy tests are necessary to vote, and whether advance registration is required to vote. We also include state fixed effects to control for unobserved heterogeneity; this is particularly important given that state campaign finance laws may be passed precisely in those states with chronic low levels of trust or efficacy. Year fixed effects are included in the analysis to control for features of particular survey years that may influence survey responses.

Five dichotomous campaign finance variables represent the laws in each state; these are indicators for the presence of:

1. public disclosure of campaign contributions
2. limits on contributions by organizations only
3. limits on contributions by organizations and individuals
4. public subsidies to candidates that abide by expenditure limits
5. mandatory expenditure limits in place prior to the 1976 *Buckley v. Valeo* decision outlawing such limits.

By defining the variables in this way, we avoid concerns about multicollinearity, especially between limits on contributions to individuals and organizations.[6] To investigate whether there is a delay before campaign finance laws impact efficacy, we examine models that include four-year lags of these laws. We also include four-year leads of laws in some specifications; this serves to check whether the campaign finance variables are endogenous even after the inclusion of state fixed effects.

Individual-level controls include education (grade school, high school, some college, college or more), age, age-squared, income (measured in percentiles, with a coding of 1 representing the 1st -16th percentile, 2 the 17th-33rd percentile, 3 the 34th to 67th percentile, 4 the 68th to 95th percentile, and 5 the 96th to 99th percentile), unemployment, race, gender, and the strength of one's partisan affiliation (ranging from 1 - 4).[7] We include strength of affiliation because we expect that individuals with strong partisan ties are more likely to feel efficacious, regardless of whether they

[6]This was verified by conducting a variety of diagnostic tests for each specification.

[7]A host of other variables might be expected to have a direct influence on efficacy (e.g., campaign spending, financial situation, exposure to news sources, etc.); however, such variables are either not in in the dataset for the entire period or are in turn functions of our included covariates. In other words, where other authors, such as Coleman and Manna (2000) have sought to estimate the structural equation relating campaign spending to efficacy, we estimate the reduced form effect of state campaign finance laws. Consequently, we include only exogenous control variables in our model specification.

are Republicans or Democrats. In addition, we include the following controls: Republican and Democratic affiliation; whether a state has unified Democratic government and unified Republican Government; and interaction terms for Democrat in a unified Democratic government, Democrat in a unified Republican government, Republican in a unified Republican government, and Republican in a unified Democratic government. These interactions capture whether affiliating with an out-of-power party makes one feel less efficacious.

5 Results

In Table 1 we present the estimated probit coefficients for each question on political efficacy. Table 2 includes estimates of the effects of campaign finance laws on the change in the probability that an individual has a favorable view of government. Year and state fixed effects are both jointly significant, so the complete specification is presented here. The importance of the state fixed effects suggests that they are controlling for factors that might otherwise bias our estimates of the effects of campaign finance laws. Neither lags nor leads of the campaign finance variables are jointly significant (using Wald tests), thereby eliminating concerns about endogeneity or delayed effects for those variables.

In general, the individual-level controls are statistically and substantively significant. The more educated tend to have a more favorable view of government; the same positive relationship exists for income and strength of partisanship. Gender and race have mixed effects. For the most part, state-level institutional controls do not have statistically significant effects on efficacy. Overall, the explanatory power of the controls is modest, leaving much variation for campaign laws to explain.

The first efficacy measure is "Do people have a say?" Public disclosure has a positive and statistically significant coefficient, as does the presence of organizational but no individual limits. Adding individual limits in a state decreases efficacy, though this result is not statistically significant. The same is true for mandatory expenditure limits. Public funding, however, has a statistically significant negative effect on efficacy.

For the question "Do officials care?," once again public disclosure is positively and significantly associated with a positive response, and public funding is negatively and significantly associated with feeling efficacious. No other campaign finance variables have a statistically significant effect in this specification. Finally, the third measure, "Is politics too complicated," yields no statistically significant campaign finance variables.

In order to illustrate the substantive importance of campaign finance laws, we use our model to calculate the change in probability that an individual reports a favorable view of government (see Table 2). This exercise requires the selection of a baseline probability for comparison; we consider the hypothetical case of an individual with a baseline probability of responding favorably to each efficacy measure that is equal to the mean for each dependent variable. For example, in column one of Table 2, the addition of a public disclosure law raises the probability that our hypothetical individual will respond that people "have a say" from 60 percent to 62 percent, a two percent increase.

The results in Table 2 show that none of the campaign finance variables has a consistently significant effect on every measure of political efficacy. The results suggest that there may be some modest improvement in efficacy from disclosure laws, and perhaps even limits on contributions from organizations; however, the evidence showing a perverse effect of public financing is at least as strong. Finally, there is no evidence that either mandatory expenditure limits or limits on individual contributions have any appreciable impact on efficacy.

6 Discussion

In campaign finance law, one size does not fit all. For instance, disclosure laws affect efficacy differently than public financing laws. There are two puzzles in our findings. First, why might disclosure laws have such a positive influence on efficacy but restrictions or public financing not have such beneficial effects? Second, why might organizational contribution limits improve efficacy, while adding individual limits may harm efficacy?

The "Brandeis view," that sunshine is the best disinfectant, suggests that states with disclosure are providing their citizens with the necessary information to be better citizens. Limits on public financing schemes, on the other hand, may tend to offer false promises for a better democracy. When the smoke clears and "politics as usual" returns after reform, individuals may become even more disenchanted with their government. Given our findings, therefore, public financing can be expected to have a non-positive influence on citizen perceptions of government. This is the most robust finding of our paper, and potentially the most policy-relevant, since public financing is the type of reform most likely to be implemented in states with "mature" regulatory regimes.

Second, though the effects of contribution limits are not as robust, the findings suggest that individual limits do not improve efficacy (and may harm efficacy), while contribution limits on organizations appear to have a nonnegative influence on efficacy. A possible reason for this view is that corporate or union contributions represent "interested money," whereas individual contributions are viewed more benignly. Hence, when corporate contributions are limited, individuals cheer, but when individual contributions are limited, individuals jeer. Another possibility is that the increased competitiveness in states with limits on organizational contributions may in turn increase efficacy. Because not all laws associated with increased competitiveness improve efficacy, this is clearly only part of any complete explanation. And importantly, the results, even while statistically significant, are substantively modest.

An alternative perspective is that political efficacy is not greatly improved by public financing or limits on contributions because we have not enacted the right types of limits or public financing systems. For instance, Ackerman and Ayres propose the creation of "Patriot Dollars" and a secret "donation booth" to overcome the problems inherent in existing campaign finance regimes (2002). Under their plan, citizens would be given funds to give to candidates of their choice, secretly, and similarly individuals could give unlimited contributions to candidates of their choice, but only anonymously. Ackerman and Ayres suggest that this improves on the existing system because it avoids the inevitable attempts to skirt limits that have arisen after nearly all reforms to date. Of course, there is no guarantee that their plan (or any other, for that matter) will work as intended. In fact, it is not an exaggeration to state that most of the consequences of campaign finance law since the 1970s have been unintended rather than the result of careful planning.

Another criticism of our findings might be that because citizens have displayed a remarkable lack of interest in and knowledge of campaign finance reform (Primo 2002; Mayer 2001), it should not be surprising that there is little relationship between laws and levels of efficacy or trust. This argument has intuitive appeal but fails to acknowledge that (a) the laws-trust-efficacy link has been used extensively in jurisprudence and is viewed as self-evident and (b) more than just *knowledge* of the laws may influence efficacy. Whatever influence the laws have on the political system in a state are also captured by the laws being present in that state. Knowledge of the laws is not a necessary condition for the laws to have an effect.

This paper's primary goal is to make a theoretical contribution to the study of attitudes toward government and offer the first systematic test of the link between campaign finance laws and citizen perceptions of democratic rule. We find that the effect of campaign finance laws is often perverse, rarely positive, and in all cases modest. Given the importance placed on public opinion for the development of campaign finance law, it is remarkable that we have found so little evidence that citizens are influenced by the campaign finance laws of their state. This paper therefore also has a policy relevant component–it suggests that justifications for reform ought to be with respect to other features of the political process, such as competitiveness and turnout, and not with respect to making citizens feel better about their government. The campaign finance debate is a particularly heated one, with advocates on both sides of the issue passionately arguing their positions. This paper has provided a transparent test of key claims in the battle.

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Figure 1: Campaign Finance Laws in the U.S. States, 1950-2000

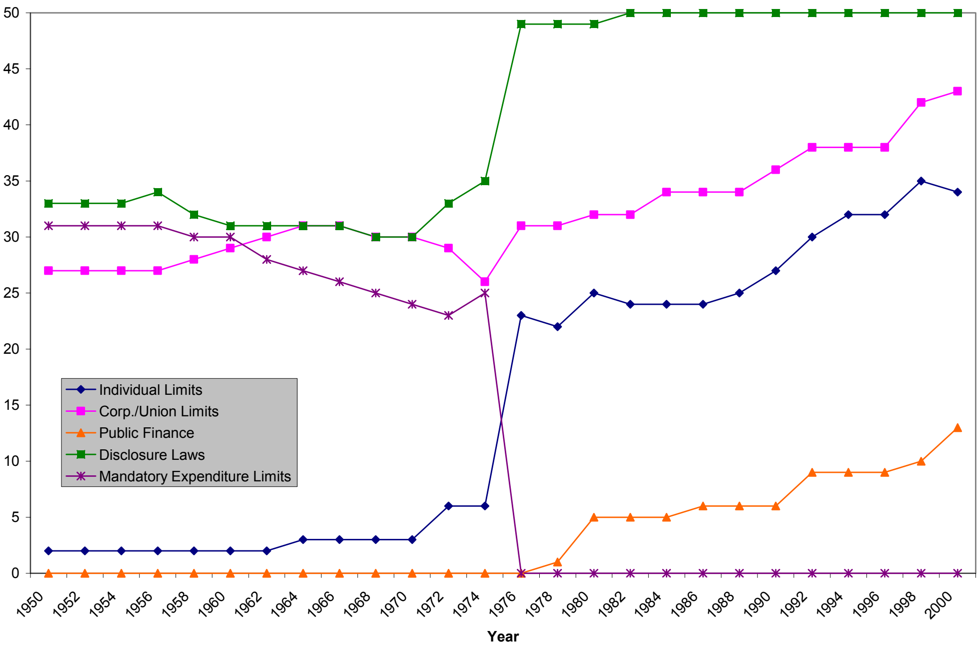

Figure 2: Political Efficacy, 1952-2000

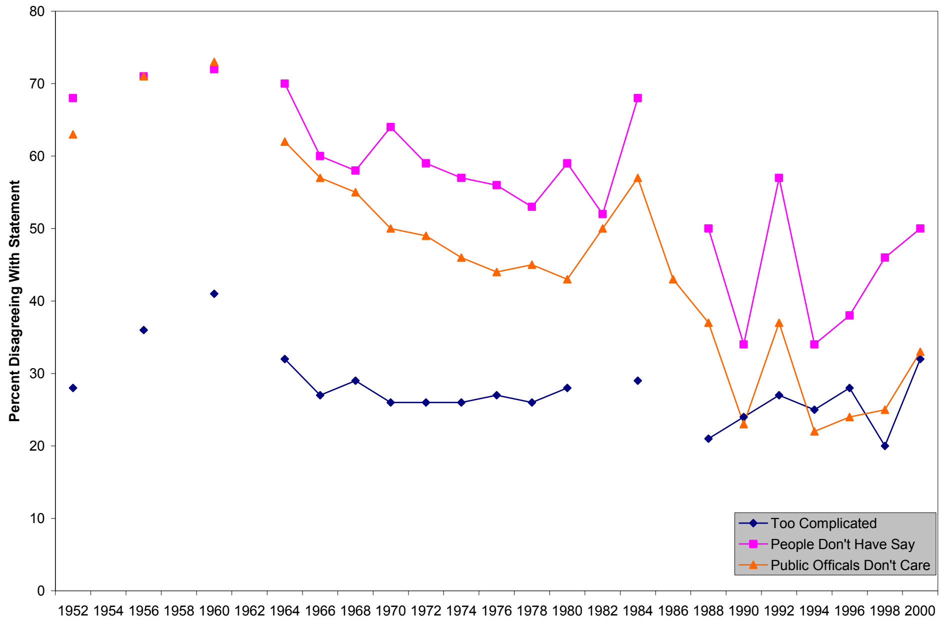

Table 1. Political Efficacy and Campaign Finance Laws

Variable	Have a Say?		Officials Care?		Complicated?	
	Coef.	z-stat	Coef.	z-stat	Coef.	z-stat
Public disclosure of contributions	.080	1.81	.091	2.35	-.009	.20
Contribution limits (organizations only)	.094	2.27	.011	.28	.045	1.01
Contribution limits (orgs. and ind.)	-.030	.75	.005	.12	-.039	.92
Public funding	-.128	2.56	-.084	1.67	-.078	1.54
Mandatory expenditure limits	-.026	.71	-.022	.62	-.055	1.51
Income=2	.085	3.04	.054	2.01	.048	1.33
Income=3	.166	6.29	.165	5.94	.070	2.06
Income=4	.251	8.35	.258	8.59	.184	5.14
Income=5	.365	8.45	.480	11.74	.362	7.42
Unemployed	-.080	2.12	-.063	1.74	.022	.52
High School	.374	13.30	.427	15.88	.401	12.33
Some College	.692	20.26	.682	20.83	.843	22.61
College	.909	25.66	.929	27.94	1.14	29.12
Age	.003	1.13	-.001	.34	.006	1.57
Age Squared	-.000	1.72	-.000	.84	-.000	2.15
Nonwhite	-.076	2.94	-.148	5.64	-.026	.90
Female	-.034	1.99	.049	2.86	-.366	20.89
Partisan	.096	8.00	.108	8.96	.083	6.54
Democrat	-.089	1.61	-.056	1.10	-.072	1.35
Republican	.018	.32	.005	.10	-.038	.71
Unified Dem. Govt.	-.044	.78	-.049	.84	-.053	.85
Unified Rep. Govt.	.009	.12	.067	.93	-.087	1.16
Dem. x Unified Dem.	.025	.41	.035	.58	.005	.08
Dem. x Unified Rep.	.108	1.29	-.027	.35	.072	.90
Rep. x Unified Rep.	.036	.41	.037	.46	.163	1.88
Rep. x Unified Dem.	.011	.18	.041	.65	.064	.94
Direct	-.017	.25	-.042	.62	-.084	1.51
Gub. Term Limits	-.061	1.19	-.149	3.11	-.010	.23
Leg. Term Limits	-.066	1.41	-.038	.87	.054	1.18
Poll Tax	-.039	.61	-.201	2.65	-.092	1.51
Literacy Test	-.050	1.06	-.047	.97	-.078	1.51
Easy Reg.	-.003	.04	.031	.42	.018	.18
Constant	-.838	5.87	-.475	3.44	-1.65	10.94
N	29152		29322		27910	

All probit specifications include state and year fixed effects with robust standard errors adjusted for clustering within state and year; absolute value of z-statistics are presented in the table. "Have a say?" refers to whether or not individuals believe that they have a say in government; "Officials Care" refers to whether individuals believe that officials care what people like them think; and "Complicated?" refers to whether individuals find politics to be too complicated.

Table 2. Marginal Effects of Campaign Finance Laws on Political Efficacy

Variable	Have a Say?	Officials Care?	Too Complicated?
Mean of dependent variable	.60	.50	.30
Change in probability from the presence of campaign finance laws			
Public disclosure of campaign contributions	.02*	.04**	.00
Limits on contributions from organizations only	.04**	.00	.02
Limits on contributions from organizations and individuals	-.01	.00	-.01
Public funding of candidates conditional on expenditure limits	-.05***	-.03*	-.02
Mandatory expenditure limits (pre-Buckley)	-.01	-.01	-.02

The change in probability of a favorable response is derived from the estimated coefficients in Table 1, where all changes are calculated at the mean of the dependent variable. $^{*}p < .10$, $^{**}p < .05$, and $^{***}p < .01$.