

# The Republican Money Problems

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During the last few months a very strange political development has occurred. Most of the Republican candidates seeking to unseat President Obama in November have encountered [serious trouble raising money](#). By April of 2007, Hillary Clinton had raised \$36 million; and Barack Obama had raised \$24 million. No Republican candidate today has even approached these totals. Some Republican candidates, like Mitt Romney, can finance much of their campaigns themselves, but financing an entire presidential campaign is extremely expensive and should not be necessary for candidates, particularly Republican candidates, who enjoy significant political support.

If money is the first primary, then so far, all the Republican candidates for 2012 are losers. The slightly more than \$2 million Michele Bachmann has raised so far is [enough to put her in the lead among the Republican candidates](#), but it is a relatively paltry amount and far from enough with which to begin a serious campaign with only about eight months remaining until the Iowa caucus. Many candidates, such as Newt Gingrich, are only now announcing their candidacies, so could not have raised any money for the April filing. However, these candidates now need to work even harder to raise enough money to be serious.

On the surface, this is a big advantage for President Obama who has also only recently begun raising money after declaring his candidacy in April, but is a proven fundraiser and incumbent who should have no trouble raising money. Nonetheless, if he has not raised more than any Republican candidate, or even any three Republican candidates, by the next filing, it will be a bad sign for Obama's campaign. The likelihood, however, is that by July, Obama will have an enormous fundraising advantage over all Republican candidates, making it easier for Obama to get his message out and to set the tone and pace for the 2012 election.

The weakness of the Republican fundraising to date also suggests a larger problem, or even crisis, within that party. For two and a half years the right wing has attacked President Obama as a socialist, suggested that he is anti-American, questioned his legal right to be president, doubted his commitment to keeping America safe from terrorism and otherwise portrayed him as weak, dangerous and wrong-headed. During this time the Republican Party has scored some significant political victories including watering down the health care reform bill, electing a Republican to fill the late Ted Kennedy's senate seat in Massachusetts and taking control of the House of Representatives last November. However, the political leaders of the Republican Party have failed to convince the financial, and to a large extent real, leaders of the Party that they are capable of either defeating Obama or serving as president.

These political leaders from Michele Bachmann to Mike Huckabee have had two years to sell themselves and their viability to Republican moneyed interests and have mostly failed. This lack of confidence on the part of the Republican Party's contributors demonstrates that the Republicans are weaker than they seem. Conservative donors have contributed to numerous right wing causes and congressional campaigns during the past two and a half years, but have been hesitant to make commitments of a similar kind to any of the Republicans seeking the presidency.

This is partially due to the absence of any clear Republican front-runner or even a well-defined top tier of candidates like Clinton and Obama on the Democratic side in 2008, but it is also the one of the reasons why there is no obvious front-runner. If any candidate had already raised \$20 million, that candidate would probably be leading most polls, gathering endorsements and otherwise moving towards the nomination.

This situation also shows that the Republican Party is increasingly disunified. Thus, while the Republicans can win control of the House of Representatives by appealing to slightly different constituencies on slightly different issues around the country, it is hard for any one politician to hold the party together and get elected president. Sarah Palin inspires the social conservatives, but scares those who think the country needs conservative, but sound, economic leadership. Romney is very comforting to the wealthy but does not excite the Tea Party faction of the Party. Ron Paul resonates with the libertarian and isolationist wing of the party, but does not appeal more broadly.

Palin, Romney, Huckabee, Bachmann and the other Republican presidential aspirants have had, in most cases, more than two years in which they have, thanks largely to Fox News, enjoyed a great deal of media exposure and have ample opportunity to make their case to the donors, but they have been unable to convince enough wealthy donors that their presidential hopes are plausible. While this does not ensure victory for Obama in 2012, it is certainly reason to believe that Obama will be tough to beat next year.