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By Patrick Martin

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Trump, Democratic presidential candidates raise more than \$100 million

Senator Elizabeth Warren announced Monday that her campaign had raised \$19.3 million in the second quarter of 2019, bringing the total raised by the five leading candidates for the Democratic presidential nomination to nearly \$100 million.

When the fundraising numbers for all 24 Democrats are reported next week to the Federal Election Commission, the total is certain to exceed the \$105 million that the Trump reelection campaign claimed for its second quarter total. That figure included \$54 million to the campaign itself and \$51 million to the Republican National Committee.

The stage is being set for the most expensive election campaign in the history of the United States, and the world, with \$10 billion to be spent on advertising presidential, congressional, gubernatorial and state legislative candidates in all the 2020 contests, according to a forecast by GroupM, the ad-buying unit of WPP, cited last month by the *Wall Street Journal*.

The trend line is steadily upward from presidential election to presidential election: \$3.1 billion in 2008, \$4.3 billion in 2012, \$6.3 billion in 2016, and a projected \$9.9 billion in 2020. That figure could well prove to be a low estimate, since a staggering \$8.7 billion was spent in 2018, a mid-term election without the president on the ballot.

Trump alone is expected to raise between \$2 billion and \$2.5 billion for his reelection campaign, double the amount raised by President Obama in 2012 and by Hillary Clinton in 2016, and four times what Trump himself raised in 2016.

The money reflects the enthusiasm among multi-millionaires and corporate bosses for the huge tax cut for the wealthy which Trump signed into law in December 2017, worth an estimated \$1.5 trillion for the super-rich. One fundraiser told the *Journal*, “I raised six figures from a businessman who got a tax refund of seven figures.”

The Democratic fundraising is divided between candidates appealing to the Democratic wing of the financial elite, and those raising money primarily online from hundreds of thousands of small donors, who are motivated largely by opposition to the ultra-right agenda of the Trump administration and see no other alternative within the framework of the American two-party system.

The first category includes the current frontrunner, former Vice President Joe Biden; Senator Kamala Harris of California, who has been built up by the media after the first Democratic candidates’ debate in Miami; and Pete Buttigieg, mayor of South Bend, Indiana, who has been lavishly promoted by the media, by more right-wing factions within the Democratic Party, and by gay and lesbian groups.

Buttigieg, who is openly gay and married to another gay man, has presented himself as a political “moderate” in the mold of Biden, but 37 years old rather than 76, and with a background in Navy intelligence, including a tour of duty with the special forces in Afghanistan.

Despite placing a distant fifth in most polls—the latest one had him at only 5 percent of likely Democratic primary voters—his campaign raised \$24.8 million in the second quarter, the most of any Democrat. While 230,000 people donated to his campaign, much of the money came in through 50 high-dollar fundraisers at which Buttigieg met with prospective donors.

Biden followed with \$21.5 million, a considerable sum, but only a second-place showing behind a comparative political unknown. A total of 256,000 people donated to his campaign. Kamala Harris reported raising \$12 million from 279,000 donors, with a late surge thanks to the media applause for her debate performance. She also raised \$12 million in the first quarter, before Biden entered the race, mainly from traditional big donors.

Another “moderate,” Senator Michael Bennet of Colorado, reported raising \$2.5 million since entering the race in May. Montana Governor Steve Bullock raised \$2 million over the same period, while former Colorado Governor John Hickenlooper raised only \$1 million in the entire quarter, and was said to be considering ending his campaign.

The second category of Democratic fundraising includes Senator Bernie Sanders and Senator Elizabeth Warren, both of whom relied almost entirely on small donations raised over the internet. Warren has taken a public position against participating in high-dollar fundraising events where wealthy people spend \$2,700 apiece to hobnob with the candidate. Sanders has no formal pledge, but spends no time on such events, having raised more than \$200 million online to fund his 2016 presidential campaign.

Warren and Sanders reported similar figures, \$19.1 million and \$18 million, respectively, with the average Warren donation \$28, from 384,000 donors, and the average Sanders donation \$18 from nearly one million donors. Warren's total was nearly triple what she raised in the first quarter, while Sanders essentially duplicated the \$18 million he raised in February and March after declaring his candidacy.

Donor totals are one of the two metrics, along with opinion poll results, used by the Democratic National Committee to determine which candidates qualify for televised debates. The requirement for the first debate in Miami and the second in Detroit, in late July, was either 65,000 donors or at least 1 percent in a series of polls. The requirement for the third debate, to be held in Cleveland in September, will be both 130,000 donors and at least 2 percent in several polls. The higher hurdle is expected to eliminate more than half of the 24 "major" candidates seeking to qualify for the debates.

Meanwhile, Representative Eric Swalwell became the first Democrat to drop out of the presidential contest—seven months before the first votes are cast—announcing Monday that he would instead seek reelection to the House of Representatives. Swalwell barely qualified for the Miami debate and was expected to lose his spot in Detroit to Montana Governor Steve Bullock, a late entry into the race.

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