

Money No Longer So Important to Winning Elections

Money still matters enormously in getting a candidate into serious contention, but once a campaign has enough money to communicate, additional spending—especially outside-group advertising—appears to produce sharply diminishing returns.

Money increasingly looks like a **gatekeeper**, not a guaranteed kingmaker. It can buy a megaphone; it cannot make voters like what they hear.

1. Trump's three presidential campaigns

Across Trump's three general-election campaigns:

- Democratic opponents' principal committees spent **\$2.834 billion**.
- Trump's principal committees spent **\$1.567 billion**.
- His opponents therefore spent **\$1.267 billion more**.
- Combined, they spent approximately **81% more than Trump**.

2. Ken Paxton versus John Cornyn in Texas

There are several numbers circulating because different trackers include different media platforms and periods. The most useful direct comparison comes from Kinetiq Political Insights:

- **Cornyn and his allies: \$58.8 million** in cable, broadcast and radio advertising.
- **Paxton and his allies: \$8.2 million**.
- Cornyn's side therefore had approximately a **7.2-to-1 advertising advantage**.
- Paxton won the runoff **64% to 36%**.

That is not merely overcoming a modest disadvantage. Paxton defeated an incumbent senator by **28 percentage points** while operating with approximately **one-seventh** of the comparable advertising support.

3. Abdul El-Sayed versus Haley Stevens in Michigan

The simplest broadcast-media comparison is:

- **Haley Stevens and her allies: \$52 million**.
- **Abdul El-Sayed and his allies: \$5.2 million**.
- Approximately a **10-to-1 advantage** for Stevens's side.
- El-Sayed won **48.5% to 47.5%**.

4. Other major 2026 examples

Kinetiq found that this happened in **all three of the most expensive Democratic Senate-primary examples it examined**, and in **all three of the most competitive Republican Senate primaries**. The lower-advertising side won every one of those six races.

Race	Higher-spending loser	Lower-spending winner	Spending disparity	Outcome
Minnesota Democratic Senate	Angie Craig and allies: \$13.8m	Peggy Flanagan: \$3.3m	4.2-to-1	Flanagan won by 20 points
Illinois Democratic Senate	Raja Krishnamoorthi: \$21.8m	Juliana Stratton and allied PAC: \$12.4m	1.8-to-1	Stratton won 40%–33%
Louisiana Republican Senate	Bill Cassidy and allies: \$13.6m	Julia Letlow and allies: \$9.5m	1.4-to-1	Letlow won 57%–43%
Georgia Republican Senate	Buddy Carter: \$4.4m	Mike Collins and allies: \$925,000	4.8-to-1	Collins won 55%–45%

Angie Nixon versus Alex Vindman

In Florida’s Democratic Senate primary:

- Alex Vindman raised **\$16.3 million**.
- Angie Nixon raised only **\$975,000**.
- Vindman therefore raised approximately **16.7 times as much**.
- Nixon nevertheless won **56.1% to 43.9%**—a decisive **12.2-point victory**.