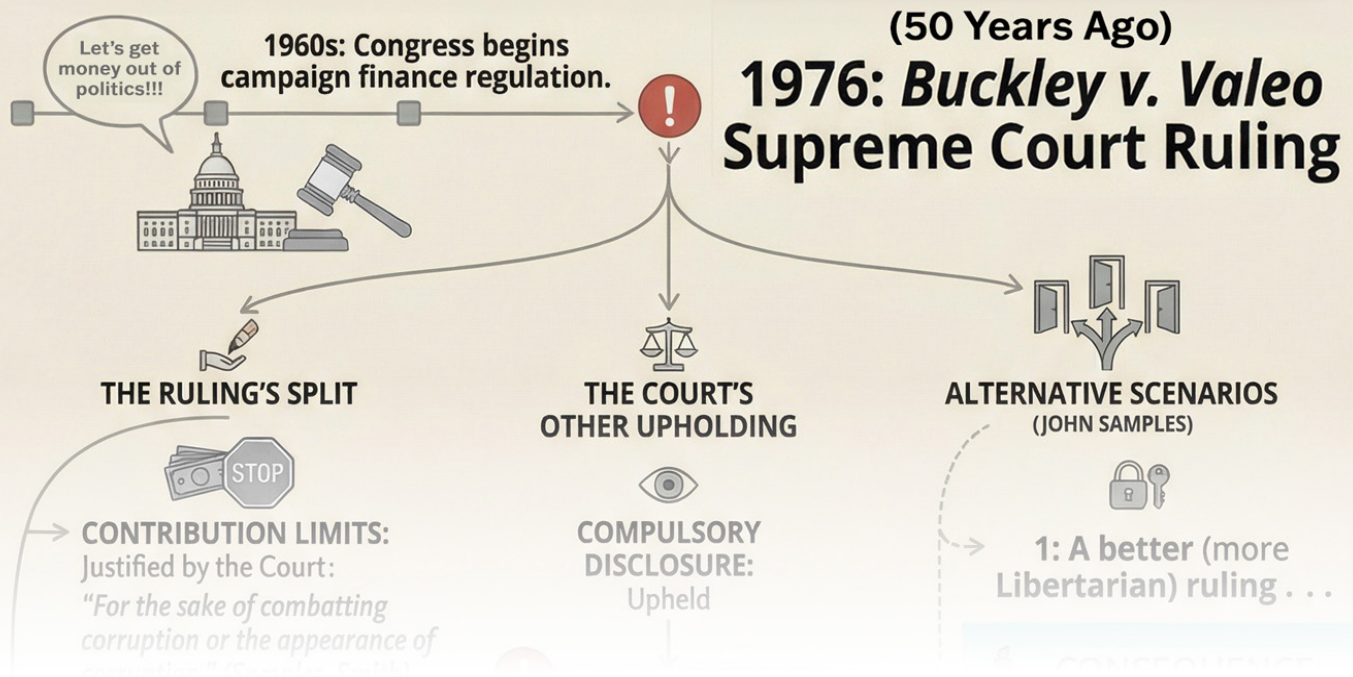


A Tufte-Style Breakdown of Campaign Finance Regulation:
Congress, *Buckley v. Valeo* (1976), and Political Consequences



Fifty Years After Buckley

January 29, 2026

Congress began regulating campaign finances in the 1960s.

In 1976, the Supreme Court's ruling in *Buckley v. Valeo* reined in such regulation ... in part.

This month, at a [symposium](#) marking the 50th anniversary of the ruling, John Samples—a former Vice President at the Cato Institute and currently a Member of Meta's Oversight Board—[compared](#) what happened after the 1976 ruling to what might have happened had the ruling been better or worse.

The alleged point of campaign finance regulation was to "level the playing field." The actual point, Samples observed, has been to "protect the political status quo" by making it harder "to spend enough money to effectively challenge congressional incumbents."

In *Buckley*, the court ruled that *contribution* limits were indeed

valid (they aren't) for the sake of combatting corruption or the "appearance of corruption." But it also ruled that limits on campaign *spending* are limits on speech, hence *invalid*—thereby [saving democracy](#), argued former Federal Election Commission chair Bradley Smith, in the *Wall Street Journal* a few weeks ago: "The *Buckley* court understood that effective political speech requires resources."

The Court also upheld compulsory disclosure of donors and donations. This led to chronic calumny of donors, helping to poison public discourse.

Samples suggests that a more libertarian *Buckley* might have enabled major reform, even perhaps privatizing of New Deal and Great Society spending programs in the 1980s.

On the other hand, had the decision been worse, "validating spending limits" as well, Congress would likely have continued to hobble challengers. And thus, perhaps, prevented the ascendancy of Ronald Reagan and the emergence of a GOP majority in the U.S. Senate.

Unwarranted restrictions on freedom of speech should be removed completely. Substantially removed is better than not at all, sure. But now let's finish the job.

Something Brad Smith's [Institute for Free Speech](#) works on every day.

This is Common Sense. I'm Paul Jacob.