

The financing of political campaigns with taxpayer money is a concept that grew out of Watergate-era fundraising scandals. It acknowledges the public interest in ensuring that candidates have the wherewithal to campaign while making them less dependent on money raised from private sources – often people angling for special treatment. And it has helped keep extremely wealthy donors from, in effect, buying the outcome they wanted.

On the presidential level, however, the public financing system has become obsolete. Not enough money is provided. And no-holds-barred super PACs now invite all comers to give whatever they feel like giving to help their favorite candidate.

Democratic U.S. Rep. David Price of Chapel Hill is sponsoring a bill to make public financing of presidential races viable again. A key provision would create a four-to-one public match for private contributions up to \$200, so a candidate would actually get \$1,000 from a \$200 gift.

So long as super PACs are riding high and candidates such as President Obama and Mitt Romney are enjoying their support, Price's bill faces a tough go. But he has the right idea, highlighting the need to keep the financing of presidential campaigns in the open and under control.