
The 2020 US election will be the most expensive ever, but the BILLIONS spent will barely affect the outcome

By: RT
21/05/2020



By **Nicholas Sheppard**, journalist, opinion-editorialist, who has written for Politico, The Federalist, The Daily Beast, Huffington Post, and authored the novel Broken Play.

Expect unprecedented spending as President Trump and Joe Biden kickstart their campaigns. It will be to no great effect, though, as opinions on both are set in stone.

The cost of the 2020 presidential campaign had already outpaced the total cost of the 2016 presidential campaign by [nearly \\$20 million by April](#). The Trump campaign alone is planning to spend [more than \\$1 billion](#).

With the coronavirus crisis beginning to abate, the campaign is about to begin in earnest, but all the spending won't amount to much. The candidates are known quantities, there are hardly any ways for either side to shift the needle, partisan divisions are entrenched, the number of independents has shrunk, and the election will basically amount to a referendum on the uniquely-divisive incumbent.

Most Americans' views on President Trump hardened long ago. It is uncanny that his approval rating has remained fixed within a very narrow band, both when the economy was experiencing unprecedented growth and low unemployment, and at a time when the economy has nosedived. Federal Reserve Chairman Jerome Powell [is now warning](#) the unemployment rate may be shooting as high as a Depression-level 25 percent.

Focus on Biden

As a corollary, the vast campaign expenditure is unlikely to be effective because of similarly fixed views on Joe Biden. President Trump's political apparatus is having a difficult time divining a persuasive attack strategy against the former vice-president.

A recent piece in the *New York Times* [revealed that](#) Trump's attempts at tarring Biden are not proving effective, according to his allies' own data. *"Last month, a poll commissioned by the Republican National Committee tested roughly 20 lines of attack against Mr Biden, ranging from the private business activities of his son, Hunter Biden, to whether Mr Biden has 'lost' a step, a reference to mental acuity. None of the lines of attack significantly moved voter sentiment, according to two people briefed on the results."*

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The article described the president's recent attacks as a "lurch... back to ??the darkest tactics that defined his rise to political power?."

Trump may be having a hard time denting Biden because the Democratic firewall in this election is not the electoral college that crumbled in the industrial Midwest in 2016, but a metaphorical one. Trump's attacks on Hillary Clinton's authenticity and credibility were effective in that election because her favourability ratings and metrics on trustworthiness were as low as his.

Attacks have little impact

Joe Biden is consistently rated highly for authenticity and empathy, and attack-lines alleging corruption and 'crookedness' are unlikely to have as much impact as they did with Clinton. With Biden as much a known quantity as Trump, polling in the presidential race has been very stable, with the candidates rising and falling together in rough synchronicity.

The GOP has devoted 10 researchers to Biden, and sent hundreds of Biden-related freedom of information and public records requests to gather additional damaging material. This is only to be expected as a basic protocol of a campaign, but there are unlikely to be any substantive findings. Biden's life has been more or less a matter of public record given his decades in the Senate, and Barack Obama's team in 2008 would have scrupulously vetted him for vice-president.

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Opposition research would also have been conducted on him at length in 2008 – probably in 2012 as well – and since wrapping up his term as vice-president, he has been somewhat subdued, not launching any large-scale enterprises or foundations, or traversing the globe trying to exert or build influence with notable actors or entities.

His son's involvement in gas company Burisma is about the extent of any controversy and, after delicately and ponderously giving due consideration to Tara Reade to avoid accusations of hypocrisy over Brett Kavanaugh, the left-wing media and media more broadly are starting to drift away from that story.

Eventual parity between the campaigns will also dull the impact of money. Trump has vastly [exceeded his fundraising totals](#) from this time in the 2016 cycle, and also beaten the totals from the same stretch of Obama's effort in 2008, and Clinton's in 2016. By comparison, Biden has also vastly outstripped Trump's funding effort in 2016, and while lagging behind both Clinton and Obama at similar stretches of their campaigns, he has received a rapid surge of donor money and is on the cusp of catching – and surpassing – those previous campaign hauls.

No lull in fundraising

Because it would be considered unseemly, the respective campaigns have not been blanketing the airwaves with vitriolic attacks during the national crisis. But the lull has not seen a considerable dip in fundraising, and the two sides are now primed, and doubtlessly looking to make up for lost time. The benefactor of the hiatus has been Biden, as this part of the election-year cycle is a period when an incumbent can negatively frame a still vulnerably under-resourced challenger emerging from a primary fight, as the Obama re-election effort did to Mitt Romney in 2012.

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Able to maintain a subdued profile, uncompromised by such an early wave of attacks, Biden will move nearer to parity with the president, which means a model of political blitzkrieg will most likely give way to a model of trench warfare.

April was the first month that Biden raised money jointly with the Democratic National Committee (DNC). Trump and the Republican National Committee raised \$61.7 million in April, while the Biden campaign and the DNC generated \$60.5 million. Biden trails Trump in cash on hand by about a hundred million; but he has an asset that will help him gain parity: billionaire and former presidential candidate Mike Bloomberg is planning to invest part of his \$58 billion net worth in a massive spending blitz to back Biden, probably through a super PAC. [According to CNBC](#), people familiar with the matter anticipate Bloomberg to end up spending in excess of \$250 million to support Biden, including in Senate and House races.

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Billions of dollars will, therefore, be poured into a dozen or so states, buying airtime, digital ads, robo-calls and paying for infrastructure, campaign offices and operatives. With both sides nullifying each other by shovelling essentially similar amounts of cash into these states, with few new issues to expose, and with opinions on both candidates hardened to an unprecedented degree in modern politics, the vast expenditure will be probably the greatest in political history, with only a marginal effect.

Never will campaigns have seen less bang for their buck.
