



SELL THE CONVENTIONS

THE PRESIDENTIAL ELECTION CAMPAIGN FUND IS having a hard time finding volunteers. Only about 10% of taxpayers opt to check off the \$3 on their returns to fund the system—even though it costs them nothing. But there is a voluntary act millions of Americans do that could be harnessed to provide ample campaign funding. They watch the conventions on TV.

Shortly after the Olympics pulled in an average of 27.5 million viewers a day over 16 days this summer, the Democrats reached an average of 22.5 million viewers over 4 days. Barack Obama's acceptance speech drew 40 million viewers. Sarah Palin pulled in 37 million. Yet the parties gave away all that content for free.

What if the Democratic and Republican National Committees had decided to sell the broadcast rights to their conventions? What would that have been worth? NBC paid \$894 million to get a total of 435 million viewer-days out of the sports in Beijing. At \$2 per viewer day, that suggests that the Democrats could have gotten \$180 million for their 90 million viewer-days. Now, a convention has fewer commercial opportunities, especially during the candidate's acceptance speech, and on the networks it's only on for a couple of prime-time hours each day. So let's knock that down to \$100 million. Still, that's a nice sum.

It's not as if the broadcasters weren't already selling ads during the conventions. After Obama's speech CNN ran commercials for ExxonMobil, the Society for Human Resource Management and Kia Motors. The Olympics' content went to the highest bidder; the political parties created a made-for-TV spectacle and then gave it away. Instead of each getting \$84 million accumulated over four years from that \$3 checkoff, the parties could each raise \$100 million without touching the taxpayer. Everybody would win. So what's the problem?

There are several. To begin with, there's the fear that fewer people would watch. That fear strikes us as overblown. Do fewer

people watch the Olympics or the Super Bowl because they're on only one channel? Perhaps some viewership would be lost simply because there's less else to turn to when 11 stations cover the event, but that's about it.

What if Rupert Murdoch decided to spend \$100 million, buy the rights to the Democratic convention and then have Fox air *The Simpsons* instead? The parties could prevent that by specifying the exact hours to be broadcast and even the number of commercials, as part of the contract on which broadcasters would bid. Also, the contract could make the winning bidder share the content and some of the revenue with other stations—but they would all have to air the ads sold by the winning bidder. Or the parties might insist that the winning bidder defray some of the costs of other networks' coverage.

If the party picked a really boring candidate, viewership might be low, reducing the value of the broadcasting rights. The Democrats' 2004 convention, starring John Kerry, drew only half as many viewers as 2008. That is a risk the network could bear, just as NBC took the risk that Michael Phelps wouldn't win eight

The parties gave away their made-for-TV spectacles. They could have made \$100 million.

gold medals. Or the revenue could be tied to actual viewership. That would be true democratization of campaign financing. Think of it this way: If advertisers will pay \$2 a head per evening to hawk their wares to the public, it's as if each of the 90 million people watching were contributing \$2 a night, just by donating some of their attention to the advertisers.

Another wrinkle is that corporations are prohibited from contributing to presidential campaigns, either directly or through services. Candidates are not allowed to wear sponsor logos on their clothes or fly in sponsor-brand planes. Stephen Colbert faced this issue in 2007 in his mock presidential campaign, sponsored by Doritos. He claimed not to be influenced: "As a candidate, I am under no obligation to promote the zesty, robust taste of Doritos brand tortilla chips, regardless of how great a snack they may be for lunchtime, munch time, anytime." The Federal Election Commission would not have been amused by a real candidate doing this. So, we'd need to change campaign finance law. Also, to help reduce the danger of buying favors, the networks could be required to make a joint bid—say, \$200 million for two conventions, with the money split according to viewership.

What works for politics could be applied in many other places as well. Two examples: The rights to broadcast high-profile court cases could be sold, and the proceeds used to pay for both the defense and the prosecution. NASA could support space exploration by selling the broadcast rights to Martian landings. **F**



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