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Editorial

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## Watergate? What's That?

In the Republicans' thumbs up-or-down version of lawmaking, the House majority leader, Eric Cantor, is targeting for extinction the publicly subsidized presidential campaign finance system adopted in the wake of the Watergate scandals.

Mr. Cantor wants to kill off the program — rather than update its limits to meet the costs of modern campaigns. He says it is necessary for budget cutting. We suspect his real motive is to give an even bigger voice to big-money contributors in presidential campaigns.

The majority leader has made a show of soliciting taxpayer gripes on his blog and presenting them directly on the floor, as if he were the M.C. of a dance marathon. He appears determined to bypass the House's entire committee hearing system, just as the Republicans did last week when they voted to repeal the nation's new health care law. Why bother to review and refine?

President Obama should be the first politician to object. He was, regrettably, the first presidential nominee to entirely forgo the public subsidy system in favor of a bonanza in small-dollar Internet donations. Mr. Obama argued that he had no choice since the finance system was "broken," but he also vowed to fight for its repair.

The time for that fight is at hand. There are good proposals to update the subsidy formulas and take into account the virtue of small-dollar donors attracted via the Internet. A workable system is all the more necessary now that politics is plunging deeper into unlimited, secretive campaign donations after the Supreme Court gutted decades of sensible controls.

Killing a system that helped hold down campaign spending and defend the nation against the buying and selling of political office is the last thing that should be on the agenda of the new House majority.