Editorial

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Trashing the Lessons of Watergate

House Republicans, pandering to the new corporate money trough legitimized by the Supreme Court, have voted to kill off public financing for presidential elections. Unless the Senate Democratic majority acts forcefully, the death of the public alternative — first adopted in the wake of the Watergate scandal — could be sealed in the rounds of budget negotiations to come.

That would be historic folly. The public financing system, which encourages and matches small donations with taxpayer funds, has served the nation admirably. Every president until Barack Obama opted for it in the general election, and most candidates embraced this path in the primaries, too.

Mr. Obama pointed to the obvious need to keep the subsidy formulas updated and turned from his early commitment to the system in favor of an Internet bonanza he reaped in small-donation supporters.

This was regrettable, yet serves to underline the fact that the subsidy option only needs a repair and not the burial long sought by the Senate Republican minority leader, Mitch McConnell, and other devotees of unlimited corporate donations. The public subsidy remains popular in public polls. Opponents may invoke budget savings — an estimated $52 million a year — but there is no mistaking their aim is to destroy what has been a bulwark against the buying and selling of the presidency.

Easy political money is returning with a vengeance as a result of the Supreme Court's blessing of anything-goes corporate donors in the Citizens United decision. When reform-minded Democrats pushed for a law requiring big check-writing donors to at least identify themselves, Senator McConnell filibustered the measure, leaving no doubt about his real motivation.

With the vital public option now on the block, the Senate majority leader, Harry Reid, and his chief strategists, Senators Charles Schumer and Richard Durbin, must fight back fiercely. The ghosts of Watergate's bagmen all too eagerly await.