THE BEST THING that can be said about the Supreme Court’s campaign finance ruling on Monday is that it could have been worse.

The ruling involved a case out of Arizona, where candidates have the option of privately financing their campaigns or accepting only public funds. Candidates who opt in to the public system and collect a requisite number of small private donations are then eligible to receive an initial lump-sum payment from the state. These candidates are eligible for additional funds if their privately funded opponents exceed a spending limit; they are also entitled to more money whenever independent outside groups make expenditures that benefit the privately financed opponent.

The system was designed to counteract the potentially corrupting role of large private donations and to give those who chose the public route a fighting chance in terms of resources.

By a 5-to-4 margin, the court concluded that this approach was unconstitutional because it forced privately financed candidates and the groups that support them to think twice before fully exercising their First Amendment rights — lest they trigger an injection of government dollars into an opponent’s coffers. “Laws like Arizona’s matching funds provision that inhibit robust and wide-open political debate without sufficient justification cannot stand,” wrote Chief Justice John G. Roberts Jr. for the majority.

The court was right to look askance at the provision involving expenditures by outside groups. Candidates have no control over the actions of such groups, yet the Arizona law essentially held privately financed candidates responsible for those expenditures.

But the court turned the First Amendment on its head in rejecting the rest of the Arizona system. The law did not squelch speech; it encouraged it — all the better for voters, who were given a broader array of candidates from which to choose.

Those who self-financed or relied on private donations were in no way disadvantaged. They were free to express whatever political views they wished and were allowed to spend as much money as they had or could raise. They were also allowed to accept money from political action committees and political parties.

On the other hand, candidates who opted for public financing were barred from accepting anything but public dollars. They were also subject to a cap on the amount of government money they could receive. Given the relatively modest amounts of taxpayer money at play, they could easily be outspent by a wealthy, self-financed candidate or one who proved to be a prodigious fundraiser.

Supporters of campaign finance reform have taken comfort in the chief justice’s assertion that those in the majority “do not today call into question the wisdom of public financing as a means of funding political candidacy.” But the constitutionality of public financing was never before the court in this case. What was at stake was a matching funds mechanism that was important in convincing candidates — even those with ample resources — to opt for the public system. The justices, for today, may have kept the public financing system intact, but they have made it far less viable.