

What a Campaign Dollar Can Buy

Money, Organizing, and the Changing Economics of New York City's Democratic Primaries

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Campaign money is easy to count. Political commitment is harder. A financial report can tell us what a campaign paid for advertising, but it cannot fully show the value of a neighbor explaining a candidate's platform, a volunteer returning for another shift, or a video that convinces someone to get involved. This difference matters when we try to understand New York City's recent Democratic primaries.

The 2026 congressional primaries offer a useful test. Brad Lander defeated Dan Goldman, Darializa Avila Chevalier defeated Adriano Espaillat, and Claire Valdez defeated Antonio Reynoso. Yet Ritchie Torres comfortably survived his own primary challenge. These outcomes do not support a simple claim that money always wins - or that it has stopped mattering. They suggest that financial strength works differently depending on the organization and public support surrounding it. The certified returns establish the outcomes; explaining them requires looking beyond the winners' names ([NYC Board of Elections](#), "7th," "10th," "13th," and "15th").

This study argues that **money's ability to substitute for participation is limited, while its ability to support participation remains important**. Canvassing and digital communication can help a campaign overcome a financial disadvantage. They can also produce donations, making the supposed conflict between "money" and "people" misleading. Large spending gaps still matter, especially when one candidate lacks the basic resources needed to compete.

What this study measures

The main cases are four NYC congressional Democratic primaries in 2026: Districts 7, 10, 13, and 15. These are geographically local contests for federal office, not municipal elections. Selected NYC Assembly and State Senate primaries provide additional comparisons, with their financial measures and reporting periods stated separately. The 2025 mayoral primary supplies a comparison, while the 2024 Bowman-Latimer race provides a warning against treating organizing as an automatic answer to overwhelming spending. That last district included part of the Bronx but was primarily suburban, so its results cannot simply be transferred to every city neighborhood.

This is a comparative campaign-finance study, not an audit or a statistical estimate of how many votes each dollar caused. It combines certified election returns, financial disclosures and published summaries of them, reporting on campaign operations, and academic research. Cases were selected to examine contrasting outcomes, not randomly. Therefore, they cannot establish a citywide trend by themselves.

Three distinctions guide the analysis. **Receipts** are money coming into a campaign and may include loans or transfers. **Disbursements** are money going out and may include refunds, not just advertising or voter outreach. **Independent expenditures** are spending by outside organizations. Federal rules distinguish independent expenditures from spending coordinated with a candidate; the money is not simply a donation deposited into the candidate's account ([Federal Election Commission](#), "Making Independent Expenditures").

These categories should not be added carelessly. A donation to a super PAC and that PAC's later purchase of advertising are two stages of the same money's movement. Counting both as election spending would inflate the total. Likewise, money raised is not money spent, and cash still in the bank is not an advertisement that reached a voter.

The 2026 financial comparison

Table 1 uses published FEC-derived campaign totals through **3 June 2026**, the common pre-primary reporting cutoff. It excludes independent expenditures and the final twenty days before the 23 June primary. The financial figures are reproduced from the published compilation, rather than represented as a fresh reconciliation of every original and amended filing. Lander's figures also appear in The Hill/Decision Desk HQ's report history. Vote totals come from the certified returns, not the compilation's election-night summaries.

Table 1. Selected candidates: reported campaign finances through 3 June 2026

District	Candidate	Receipts	Disbursements	Cash on hand	Certified votes	Result
NY-10	Dan Goldman	\$7,809,407	\$7,192,470	\$1,549,186	29,781	Lost
NY-10	Brad Lander	\$2,249,342	\$1,756,066	\$493,275	58,047	Won
NY-13	Adriano Espaillat	\$2,104,259	\$1,537,250	\$963,434	33,555	Lost
NY-13	Darializa Avila Chevalier	\$929,685	\$699,869	\$229,817	36,292	Won
NY-15	Ritchie Torres	\$6,684,978	\$3,538,208	\$14,570,752	24,598	Won
NY-15	Michael Blake	\$412,123	\$326,953	\$85,170	7,474	Lost

Sources: “2026 United States House of Representatives Elections in New York,” financial tables; The Hill and Decision Desk HQ; NYC Board of Elections, [NY-10](#), [NY-13](#), and [NY-15](#). Cash may include money carried over from earlier cycles. Minor candidates and write-ins are omitted, so this is not a complete district spending total. Votes use the named candidate lines as certified.

At that cutoff, Goldman's disbursements were about **4.10 times** Lander's, Espaillat's were **2.20 times** Avila Chevalier's, and Torres's were **10.82 times** Blake's. The first two larger spenders lost; the third won. That contrast is evidence against treating spending rank as destiny. It does not establish a universal spending threshold above which victory becomes likely.

Lander's victory is especially revealing because he was not starting from zero political recognition. He had already served as city comptroller and represented part of the area on the City Council. Reporting before the election described his established neighborhood base and stronger name recognition. An Emerson College/PIX11 poll in May placed him well ahead of Goldman. Some advantages that appear “free” in a current campaign were built through years of public office and earlier campaigns ([Berman](#); [Emerson College Polling](#)).

There is also a useful check beyond the early reporting cutoff. A June 30 FEC snapshot listed Goldman's cycle disbursements at approximately **\$8.14 million**; The Hill/Decision Desk HQ lists Lander's June 30 total at **\$2.40**

million. The ratio was about **3.39 to one**. Dividing those totals by their certified votes produces approximately **\$273 for Goldman and \$41 for Lander**. These are descriptive expenditure-to-vote ratios, not prices paid to create votes. They include seven days after the primary and exclude outside spending ([Federal Election Commission, “Goldman”](#); [The Hill and Decision Desk HQ](#); [NYC Board of Elections, “10th”](#)).

A lower ratio does not prove that Lander’s methods caused each vote more cheaply. Many voters may already have preferred him. But the difference shows that a larger financial investment did not produce a larger electoral coalition. For a fiscal analysis, that is a meaningful finding even without claiming causation.

Avila Chevalier’s race adds evidence about participation. In June, *City & State* reported DSA co-chair Gustavo Gordillo’s claim that about 200 volunteers were joining her campaign each week after Mamdani endorsed her. The same article reported substantial outside spending on both sides: more than \$3.4 million benefiting Espaillat and just over \$1 million benefiting Avila Chevalier at that point. Her victory therefore cannot honestly be described as a campaign without money defeating a campaign with money ([Pretsky](#)).

Instead, this case shows how a challenger can combine sufficient funding with an expanding organization. The certified margin was 2,737 votes. That is small enough for additional participation to be a plausible contributor, but the public record does not tell us how many of those votes resulted from canvassing, endorsement effects, policy preferences, or dissatisfaction with the incumbent ([NYC Board of Elections, “13th”](#)).

When grassroots strength also produces money

Valdez’s NY-7 campaign complicates the argument in a productive way. By the end of March, she had raised \$751,680. Reynoso had raised \$630,067 cumulatively, including \$312,526 during January-March. Although Reynoso still held more cash, Valdez was hardly a financially invisible challenger. Her campaign also reported more than 1,000 volunteers by April ([Schwach](#)).

She ultimately received 39,626 votes, compared with Reynoso’s 25,127. These figures fit a story in which political enthusiasm supported both fundraising and organizing. They do not establish that volunteers replaced money. A campaign can attract donations because people want to participate, then use those donations to hire organizers who help more people participate ([NYC Board of Elections, “7th”](#)).

This relationship creates a problem for simplistic analysis. Suppose researchers find that campaigns with more volunteers win more often. Did volunteers cause the victory, or did an appealing candidate attract volunteers and voters at the same time? Similarly, donations might reflect expected success rather than produce it. A serious study has to consider both directions.

The financial implication is that a donor’s value can extend beyond the donation. Someone giving \$20 might also volunteer, bring a friend, share campaign information, or help neighbors understand the ballot. None of those additional actions is guaranteed. Still, measuring a campaign only by the dollars attached to supporters misses part of what those supporters contribute.

What volunteer labor is worth

Unpaid work has economic value even when it does not appear as a payroll expense. Volunteers spend time that they could have used for school, employment, family, or rest. Campaigns also spend real money supporting them: training, literature, office space, transportation, data systems, and staff supervision all require resources.

Mamdani’s 2025 primary illustrates the scale. His field director, Tascha Van Auken, reported over 50,000 volunteer sign-ups, with more than 30,000 people participating in canvassing or phonebanking. She reported 1.6 million door-knocking attempts and 247,000 doorstep conversations. Those are campaign-reported figures, not independently audited labor records. Sign-ups, active participants, attempts, and conversations are different measures and should stay separate ([Sterne](#)).

To show how unpaid labor changes the accounting, Table 2 estimates replacement value for an **imaginary campaign**, not any actual candidate. The number of volunteers, hours, and hourly values are assumptions. The hourly figures are illustrative prices for replacement labor, not a claim about legal wage requirements or verified vendor rates.

Table 2. Illustrative replacement value of volunteer time

Scenario	Active volunteers	Hours per person	Total hours	Assumed hourly value	Gross replacement value
Smaller operation	500	10	5,000	\$20	\$100,000
Middle scenario	1,000	20	20,000	\$25	\$500,000
Larger operation	2,000	30	60,000	\$30	\$1,800,000

Calculation: volunteers × hours per person × assumed hourly value. These are sensitivity scenarios, not measured campaign assets or legally reportable contributions.

The middle scenario shows why a fundraising disadvantage can exaggerate a campaign’s practical disadvantage. A campaign with a modest bank account could still have access to hundreds of thousands of dollars’ worth of work. But the \$500,000 figure is a gross replacement estimate. It does not mean the campaign saved exactly \$500,000, could convert those hours into cash, or would have purchased the same work otherwise.

Assume, separately, that organizing those 20,000 hours required \$100,000 in staff, materials, and other support. The cash cost would be \$5 per volunteer hour, while the combined illustrative economic cost would be \$600,000. Under a one-for-one replacement assumption, the difference between the gross labor value and support budget would be \$400,000. Different productivity or supervision requirements would change that comparison.

This is why volunteer organizing can stretch money without being free. A trained volunteer may create a valuable conversation, while an unsupported volunteer may spend hours reaching nobody. Research has long found that personal canvassing can increase turnout. Gerber and Green’s randomized field experiment in New Haven provides stronger evidence for that mechanism than a simple comparison of election winners. However, its setting and nonpartisan turnout messages differ from a 2026 partisan NYC primary ([Gerber and Green](#)).

The age of that research also matters. Canvassing did not become effective when social media appeared. What may be changing is how quickly campaigns can recruit people, communicate with them, and connect their participation to a wider political audience.

Social media changes access to attention

Television advertising buys distribution. Organic social media can sometimes obtain distribution through sharing, recommendation systems, or news coverage. That gives a candidate without a large advertising budget another route to public attention. It does not guarantee that the attention will reach eligible voters or produce support.

Pew Research Center's 2025 survey found that 21 percent of American adults regularly received news from social media news influencers. Among those users, 69 percent said they mostly encountered that news rather than actively looking for it. This helps explain how political information can reach people outside a deliberate search for election coverage. These are national news-consumption findings, however, not measurements of NYC primary advertising effectiveness ([Pew Research Center](#)).

The potential fiscal change is a lower distribution cost for some messages. Once a video has been produced, an additional unpaid share may cost the campaign little directly. Television exposure generally requires buying additional placements. Yet digital content still requires time, production, staff, and sometimes paid promotion. A viral post should not be entered into a financial analysis as a free substitute for an equivalent television buy unless the audiences and effects are actually comparable.

A million views could include repeated views, people outside the district, people too young to vote, and political opponents. The useful sequence is more demanding: exposure, local interest, an action such as volunteering or donating, and eventually voting. Even then, a campaign cannot assume that everyone taking an action was persuaded by the original video.

Mamdani's campaign offers a plausible example of digital attention reinforcing physical organizing. Associated Press reporting described volunteers using an app to record door-knocking outcomes and another tool to contact people they already knew. Technology helped support personal relationships rather than eliminating the need for them ([Offenhartz](#)).

Academic advertising research also requires careful interpretation. Coppock, Hill, and Vavreck conducted 59 randomized experiments using 2016 presidential campaign advertisements and found small average persuasive effects. That evidence challenges expectations of dramatic persuasion from individual ads. It does not prove that television has become ineffective, that social media caused a decline, or that their estimated effects apply unchanged to NYC primaries ([Coppock et al.](#)).

Therefore, the strongest supported claim is that television faces more competition for attention. This study does **not** establish that its causal effect has declined over time. Doing that would require comparable exposure, spending, and persuasion data across election cycles. Streaming advertisements also blur the categories: video watched on a television screen may be purchased digitally. Treating every video as either "TV" or "social media" would hide part of the spending picture.

The mayoral comparison - and the importance of public funding

According to Citizens Union, outside groups spent approximately \$26.7 million supporting Cuomo or opposing Mamdani during the 2025 primary. That included roughly \$18.4 million in support and \$8.2 million in opposition spending. Pro-Mamdani groups also spent money, including just over \$1 million supporting him and \$971,000 opposing Cuomo. These are primary figures, not the larger totals for the entire election year (Citizens Union 5).

The result demonstrates that an overwhelming outside-spending advantage can fail. But Mamdani’s campaign also benefited from public financing. The Campaign Finance Board’s payment table lists **\$7,050,417 in primary matching funds** for him. Describing this as a victory achieved with almost no financial resources would erase an important public investment (NYC Campaign Finance Board, “Approves”).

New York City’s matching-funds program applies to municipal offices. It does not cover congressional campaigns. Its role in the mayoral race therefore cannot be assumed in the 2026 House races. In the municipal setting, public financing can help candidates translate broad support into the money needed to operate a competitive campaign (NYC Campaign Finance Board, “How It Works”).

This changes the policy interpretation. A grassroots victory can demonstrate that public money reduced dependence on wealthy donors. It need not demonstrate that money itself became unimportant. For taxpayers, the relevant question is whether financing expands meaningful competition and participation. A public subsidy is not wasted merely because its recipient loses, and a winning recipient does not by itself prove that every dollar was necessary.

The same question in NYC’s Assembly and Senate races

The 2026 state legislative primaries provide additional evidence, although their financial records need careful labeling. An early cash advantage is different from a final spending advantage. Table 3 therefore identifies exactly what each comparison measures, using published reporting on campaign filings rather than treating every figure as a complete election budget.

Table 3. Financial advantages that did not secure a 2026 primary victory

NYC race	Financial measure and timing	Larger amount	Smaller amount	Ratio	Primary winner
Assembly District 54, Brooklyn	Cash on hand, 10 Jan. 2026	Erik Dilan: \$114,557.01	Christian Celeste Tate: \$48,978.16	2.34:1	Tate
Senate District 12, Queens	Fundraising in latest period reported 2 June 2026	Steven Raga: about \$98,000	Aber Kawas: about \$56,000	1.75:1	Kawas

Sources: financial figures from Krichevsky and Schwach, “Mayor”; outcomes from Garber and Bragg. Ratios are the author’s calculations, rounded to two decimals. The rows measure different things and should not be combined into an average advantage. Neither includes a complete accounting of independent expenditures.

Dilan entered the year with about \$65,579 more cash than Tate. That reserve could support hiring and outreach before a challenger built comparable capacity, but it did not prevent Tate's eventual victory. Still, Tate was already raising competitive money: roughly \$62,500 since launching in November, compared with just over \$61,150 raised by Dilan during the reporting period. This was an early reserve disadvantage, not evidence that Tate spent less over the entire primary ([Krichevsky](#)).

Kawas similarly won despite Raga's roughly \$42,000 fundraising lead in the period described by the June 2 report. Both had substantial resources, and Kawas also had Mamdani's endorsement. Her victory shows that a fundraising lead was not decisive; it does not isolate how much canvassing, endorsements, or voter preferences contributed. These examples support the argument that organization can compete with financial advantages, while stopping short of proving that volunteer numbers caused the results ([Schwach](#), "Mayor"; [Garber and Bragg](#)).

Assembly District 38 offers an especially useful complication. Reporting after David Orkin defeated Jenifer Rajkumar listed over \$290,000 in cycle contributions for Orkin, including over \$156,000 from the state comptroller's office, versus over \$270,000 for Rajkumar. Those rounded totals put Orkin ahead, not behind. Using the reported benchmarks, the public component was roughly 54 percent of his total resources. That is an approximate composition estimate, not an audited percentage. His win illustrates how an organizing-backed challenger can become financially competitive through public funding, rather than proving money was unnecessary ([Gilson](#)).

The state's separate matching program helps explain the mechanism. For eligible Assembly and Senate campaigns, the first \$50 of a qualifying district resident's contribution receives a 12-to-1 match. A qualifying \$50 donation can therefore provide \$650 in combined private and public funds, subject to eligibility rules and payment limits. Recruiting small donors can increase both participation and a campaign's actual purchasing power ([New York State Public Campaign Finance Board](#)).

Outside spending also produced mixed results. New York Focus counted \$9.6 million in super PAC spending on state legislative primaries through June 22, including \$2.9 million aimed against DSA-backed candidates. These are statewide totals, not NYC-only totals. Several NYC challengers won, but Conrad Blackburn lost after outside groups spent more than \$900,000 against him. The lesson remains conditional: organized support can withstand major spending, yet large financial interventions can coincide with defeat. None of these figures, by themselves, measures a decline in television advertising's effectiveness ([Garber and Bragg](#)).

Why large disparities can still matter

Torres's 2026 primary supplies a counterexample within the same city and election cycle. His reported pre-primary receipts were about sixteen times Blake's, and he won 24,598 votes to Blake's 7,474. That result is consistent with a substantial financial advantage remaining useful. It is not proof that the advantage caused the result: incumbency, reputation, district preferences, endorsements, and campaign quality also matter ("[2026 United States](#)"; [NYC Board of Elections](#), "15th").

The 2024 Bowman-Latimer contest provides another caution. United Democracy Project, AIPAC's super PAC, spent more than \$14 million on advertising in the race, and Latimer defeated Bowman. The district's largely suburban composition limits the comparison, but it illustrates the scale of resources an organized campaign may face. Some House Democrats also attributed the defeat to Bowman's political liabilities ([Solender](#)). Money was

not the only possible explanation ([Punchbowl News](#)).

Financial disadvantages can work through several mechanisms. A campaign may lack enough staff to manage volunteers, struggle to communicate in multiple languages, or be unable to answer repeated attacks. A large reserve can finance a late response when a smaller campaign has exhausted its cash. These are plausible financial mechanisms, not effects separately measured in the races above.

There may also be diminishing returns. The first money a candidate spends establishes basic capacity: reaching voters, producing materials, and managing an organization. Later spending may repeatedly contact people who have already decided. But a vulnerable opponent, an unfamiliar candidate, or a new issue can make additional spending valuable again. There is no reason to expect one extra dollar to have the same effect in every race.

Nor should volunteer participation be romanticized as equally accessible. People working long hours or providing unpaid care have less time to donate. A large volunteer organization may reflect enthusiasm, but also differences in available time and social connections. Replacing donor inequality with participation that only some residents can afford would leave an important democratic problem unresolved.

What the evidence supports

The 2026 cases show that financial advantage and electoral advantage can separate. They also show why “money versus people” is an incomplete explanation. Lander brought an established political base. Avila Chevalier combined expanding participation with real campaign and outside funding. Valdez’s organization coincided with strong fundraising. Torres’s victory shows that heavily financed incumbents did not all lose. The state legislative examples likewise show that early financial leads can be overcome, while public matching funds can help turn popular participation into a competitive budget.

A stronger future test would include every contested NYC Democratic primary over several cycles, including unsuccessful grassroots challengers. It would compare the same spending periods, separate operating expenses from refunds, measure outside spending without duplication, and account for incumbency and previous vote shares. Dollar comparisons across years would need inflation adjustment. Comparable volunteer hours and verified contacts would be more informative than sign-up totals.

To isolate advertising or canvassing effects, researchers would also need evidence about who actually received each type of contact. A campaign’s popularity influences where it spends and where people volunteer, making simple correlations unreliable. This study therefore offers evidence for a changing campaign model, not a measured historical decline in the electoral value of money.

The main lesson for New York is that financial reports capture only part of a campaign’s capacity. Money can buy distribution, staff, and tools. Participation can add labor, relationships, and information that a campaign cannot always purchase on demand. Social media can help connect those resources, but its value depends on what happens after someone watches or shares.

The value of a campaign dollar increasingly deserves to be judged alongside the organization using it. Recent primaries demonstrate the limits of spending without sufficient public support and the possibilities of participation backed by enough funding to function. They also leave a clear warning: a candidate with enthusiastic supporters can still face a financial gap too large to overcome. A healthier democracy needs opportunities for participation and enough financial access for that participation to matter.

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