

# ECONOMICS WORKSHEET

The Money Behind the Ballot

Ballot, Power, and Democracy in New Jersey | © 2026 Agard Research Associates Inc.

Name: \_\_\_\_\_ Date: \_\_\_\_\_

## Part A: Campaign Spending Data

Use the data below to answer the questions that follow.

2025 NJ Governor's Race	Amount
Total spending (primary + general)	\$259.4 million
Candidate spending	\$101.5 million
Independent group spending	\$157.8 million
Per NJ resident	\$27.30
Primary election spending alone	\$122.5 million
Previous most expensive NJ election (2005, adjusted)	\$145 million
Number of gubernatorial candidates (primary)	8
Number of Assembly candidates raising money	188

Source: NJ Election Law Enforcement Commission (ELEC), December 2025

1. How much more did independent groups spend than the candidates themselves? Show your math.

---

---

2. The 2025 primary had 8 gubernatorial candidates. Under the old county line system, non-endorsed candidates typically dropped out. If only 2 to 3 candidates had run, how might total spending have been different? Explain.

---

---

---

3. The 2025 race cost \$259 million. List three things that money could have funded instead in NJ (research approximate costs if needed).

---

---

---

---

## Part B: Opportunity Cost Analysis

In economics, opportunity cost is the value of the next best alternative you give up when you make a choice.

4. What is the opportunity cost for a candidate who spends \$8.7 million running for governor? What else could they have done with that time and money?

---

---

---

5. Under the old county line, candidates without the party endorsement had a near-certain loss. What was the opportunity cost of running against the county line?

---

---

---

6. Should NJ expand public financing of elections to reduce the influence of independent spending? Take a position and defend it using economic reasoning.

---

---

---

---

---