



Written by [Bob Adelman](#) on September 3, 2020

## Biden Campaign Raises Record \$365 Million in August

Democrat Party presidential candidate Joe Biden's campaign [reported on Wednesday](#) that it raised nearly \$365 million in August, obliterating the previous record haul of \$193 million by Barack Obama in 2008. It was more than double what his campaign raised in July.



It also removed any remaining doubt about Biden's ability to raise money, at least half of which came from 1.5 million new contributors and four million total contributors during the month.

In addition, it closed any gap between his campaign and that of his opponent, President Donald Trump, whose campaign raised a record \$165 million in July. His campaign has not yet announced its August numbers.

The question is: What is Biden going to do with all of that money? And a better question is: Will it make any real difference in the outcome in November?

JPMorgan's stock market guru Marko Kolanovic doesn't think so. In a note to his clients on Monday, he advised them to adjust their portfolios in anticipation of a Trump win. He said that, based on past research, there could be a shift of between five and 10 percentage points in polls toward Trump if the so-called "peaceful" protests continue to be violent.

Research carried out between 1960 and 1972 showed that, when voters perceive the protests to be peaceful, Democrats receive a three percent gain among likely voters. But if that perception changes, and those protests become violent, then "Republicans receive a boost of up to eight percent," according to Kolanovic.

He warned that the liberal "cancel culture" may be keeping Trump voters from speaking to pollsters, which could be giving Biden an artificial advantage in the polls by as much as five or six percent.

He said Biden's performance during the debates will be key, along with how his campaign deals with those protests. If it's too permissive, it could drive voters to Trump. On the other hand, if it's too harsh, it could "alienate progressives" if it's not seen as sympathetic enough.

And then there's the remarkable turnaround in the betting odds which "we believe ... in favor of Trump will continue." For the record, on June 1, those betting odds were even. On July 19, odds makers were showing a 24-point advantage to Biden. Currently, those odds are back to even.

There are other obstacles confronting Biden's run for the White House that no amount of money will be able to overcome. There's the distinct lack of enthusiasm among his supporters, currently measuring in the double digits. His public perception is that he is weak, ineffective, a flip-flopper on critical campaign issues, and that he is hiding in his basement to keep from running the risk of more public gaffes (the Trump campaign is trying out a new slogan to describe its opponent: Hidin' Biden).

His decision to bring hard-left and hard-edged Kamala Harris aboard as his running mate hasn't helped



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his poll numbers. All of this is costing him crucial, perhaps fatal, support among young black and brown voters.

With the economy rebounding, the virus receding, and the Primary Model showing a 91-percent chance of a Trump victory in November, that cash haul in August isn't likely to make much of a difference. Especially when most likely voters turn off those TV ads as election day draws near.

*Photo: AP Images*

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