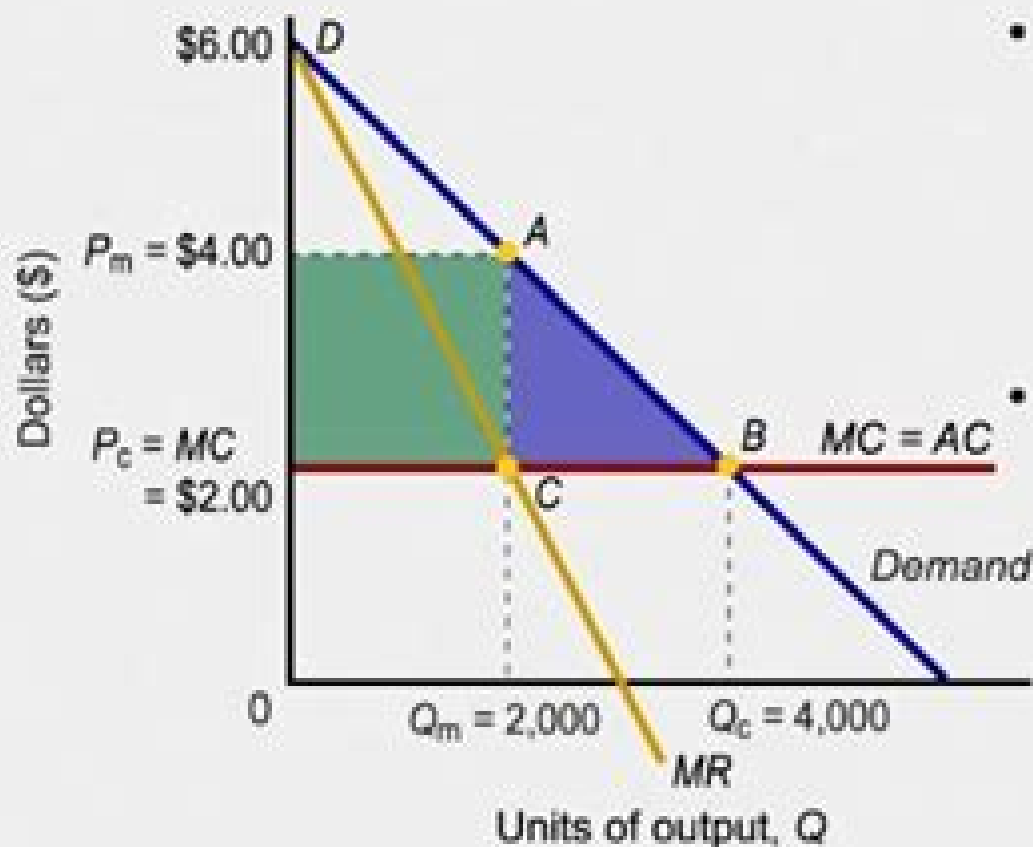


Rent-Seeking Behavior



- **Rent-seeking behavior** refers to actions taken by households or firms to preserve positive profits.
- A rational owner would be willing to pay any amount less than the entire rectangle $P_m A C P_c$ to prevent those positive profits from being eliminated as a result of entry.

Rent Seeking

Kurt von Seekamm Jr.



Rent Seeking:

Companion to the Political Economy of Rent Seeking R. D. Congleton, A. L. Hillman, 2015-02-27 The quest for benefit from existing wealth or by seeking privileged benefit through influence over policy is known as rent seeking Much rent seeking activity involves government and political decisions and is therefore in the domain of political economy **40 Years of Research on Rent Seeking 2** Roger D. Congleton, Arye L. Hillman, Kai A. Konrad, 2008-08-01 The last survey of the rent seeking literature took place more than a decade ago Since that time a great deal of new research has been published in a wide variety of journals covering a wide variety of topics The scope of that research is such that very few researchers will be familiar with more than a small part of contemporary research and very few libraries will be able to provide access to the full breadth of that research This two volume collection provides an extensive overview of 40 years of rent seeking research The volumes include the foundational papers many of which have not been in print for two decades They include recent game theoretic analyses of rent seeking contests and also applications of the rent seeking concepts and methodology to economic regulation international trade policy economic history political competition and other social phenomena The new collection is more than twice as large as any previous collection and both updates and extends the earlier surveys Volume I contains previously published research on the theory of rent seeking contests which is an important strand of contemporary game theory Volume II contains previously published research that uses the theory of rent seeking to analyze a broad range of public policy and social science topics The editors spent more than a year assembling possible papers and although the selections fill two large volumes many more papers could have been included *Toward a Theory of the Rent-seeking Society* James M. Buchanan, Robert D. Tollison, Gordon Tullock, 1980 **40 Years of Research on Rent Seeking 1** Roger D. Congleton, Arye L. Hillman, Kai A. Konrad, 2008-08-01 The last survey of the rent seeking literature took place more than a decade ago Since that time a great deal of new research has been published in a wide variety of journals covering a wide variety of topics The scope of that research is such that very few researchers will be familiar with more than a small part of contemporary research and very few libraries will be able to provide access to the full breadth of that research This two volume collection provides an extensive overview of 40 years of rent seeking research The volumes include the foundational papers many of which have not been in print for two decades They include recent game theoretic analyses of rent seeking contests and also applications of the rent seeking concepts and methodology to economic regulation international trade policy economic history political competition and other social phenomena The new collection is more than twice as large as any previous collection and both updates and extends the earlier surveys Volume I contains previously published research on the theory of rent seeking contests which is an important strand of contemporary game theory Volume II contains previously published research that uses the theory of rent seeking to analyze a broad range of public policy and social science topics The editors spent more than a year assembling possible papers and although the selections fill two large volumes many more

papers could have been included

The Rent-seeking Society Gordon Tullock, 2005 The fifth volume in The Selected Works of Gordon Tullock consists of six parts each part expounding on a separate component of the field Part 1 Rent Seeking An Overview brings together two papers that focus on problems of defining rent seeking behavior and outline the nature of the ongoing research program in a historical perspective Part 2 More on Efficient Rent Seeking contains four contributions in which Tullock elaborates on his 1980 article on efficient rent seeking Part 3 The Environments of Rent Seeking consists of eight papers that collectively display the breadth of the rent seeking concept Part 4 The Cost of Rent Seeking comprises seven papers that address several important issues about the cost of rent seeking to society as a whole Part 5 is Tullock's short monograph Exchanges and Contracts in which he develops a systematic theory of exchange in political markets In Part 6 Future Directions for Rent Seeking Research Tullock focuses on the importance of information in the political marketplace This work has been carefully constructed to build on the inaugural volume in this collection and to ease students through the field in a clear and concise manner Gordon Tullock is Professor Emeritus of Law at George Mason University where he was Distinguished Research Fellow in the Center for Study of Public Choice and University Professor of Law and Economics He also taught at the University of South Carolina the University of Virginia Rice University Virginia Polytechnic Institute and State University and the University of Arizona In 1966 he founded the journal that became Public Choice and remained its editor until 1990 Charles K Rowley was Duncan Black Professor of Economics at George Mason University and a Senior Fellow of the James M Buchanan Center for Political Economy at George Mason University He was also General Director of the Locke Institute

Rent Seeking in China Tak-Wing Ngo, Yongping Wu, 2008-12-04 In China rent seeking has been linked to the idea of the local developmental state in which rapid economic development is explained in terms of the promotion of village and township enterprises by local cadres who want to maximize revenue At the same time the rent seeking state is also seen as the root of corrupt practices and in the creation of a political market where state assets and authorities are diverted into private interests Despite the prevalence of rent seeking practices in present day China no systematic study of the phenomenon across different regions and economic sectors has yet been undertaken and as such what accounts for the occurrence of the phenomenon what range of activities are related to rent seeking practices and more importantly how rent seeking shapes political and economic development are barely understood Rent Seeking in China seeks to address these questions using case studies from across economics sectors including primary industry strategic industry heavy industry and light industry It will be invaluable reading for students and scholars of Chinese politics comparative politics and Chinese economic and business management

The Political Economy of Rent-Seeking Charles Rowley, Robert D. Tollison, Gordon Tullock, 1988-01-31 It is now twenty years since the concept of rent seeking was first devised by Gordon Tullock though he was not responsible for coining the phrase itself His initial insight has burgeoned over two decades into a major research program which has had an impact not only on public choice but also on the related

disciplines of economics political science and law and economics The reach of the insight has proved to be universal with relevance not just for the democracies but also and arguably more important for all forms of autocracy irrespective of ideological complexion It is not surprising therefore that this volume is the third edited publication dedicated specifically to scholarship into rent seeking behavior The theory of rent seeking bridges normative and positive analyses of state action In its normative dimension rent seeking scholarship has expanded enlivened in some respects turned on its head the traditional welfare analyses of such features of modern economics as monopoly externalities public goods and trade protection devices In its positive dimension rent seeking contributions have provided an important analytical perspective from which to understand and to predict the behavior of politicians interest groups and bureaucrats the media and the academy within the political marketplace This bridge between normative and positive elements of analysis is invaluable in facilitating an understanding of and evaluating the costs of state activity within a consistent paradigm

Rent Seeking and Human Capital Kurt von Seekamm Jr., 2020-11-18 *Rent Seeking and Human Capital* How the Hunt for Rents Is Changing Our Economic and Political Landscape explores the debates around rent seeking and contextualizes it within the capitalist economy It is vital that the field of economics does a better job of analyzing and making policy recommendations that reduce the opportunities and rewards for rent seeking generating returns from the redistribution of wealth rather than wealth creation This short and provocative book addresses the key questions Who are the rent seekers What do they do Where do they come from What are the consequences of rent seeking for the broader economy And finally What should policymakers do about them The chapters examine the existing literature on rent seeking including looking at the differences between rent seeking and economic rent The work provides an in depth look at the case of the impact of rent seeking degrees in the United States particularly in business and law and explores potential policy remedies such as a wealth tax changes to the rules on financial transactions and patent law reform This text provides an important intervention on rent seeking for students and scholars of heterodox economics political economy inequality and anyone interested in the shape of the modern capitalist economy

Efficient Rent-Seeking Alan Lockard, G. Tullock, 2013-03-14 Some time ago one of the editors Gordon Tullock stumbled on a paradox in the competition for rents He asked a previous research assistant William Hunter to work out some examples and gave a seminar on it For reasons he cannot recall but probably bad he titled his talk Efficient Rent Seeking As Editor of Public Choice he was able to publish without a referee Incidentally The Journal of Political Economy had turned it down on the grounds that the economy could not be that chaotic and hence there must be something wrong even if the referee couldn't put his finger on it There followed a long series of articles mainly in Public Choice in which various distinguished scholars proposed solutions to the paradox The editor responded by finding fault with these solutions In this case the editor was arguing against interest He like the referee for the JPE believed that the market works if not perfectly at least very well Nevertheless the paradox resisted and persisted It was like the paradox of the liar and indeed in some cases

did show exactly that paradox Eventually everyone including the editor grew tired of the matter and the discussion sort of wound down although it could not be said that it was either solved or even abated It also began to appear that it had a much larger scope than just competitive rent seeking Any contest for wealth privilege or prestige in which the chances of winning were affected by the investment of the contestants would appear to be subject to the same problem The sum of the investments in equilibrium might be much less than the prize or much more It depended on the structure of the contest but the range of structures seemed to include almost all economic competition Clearly from the standpoint of economics this was a distressing conclusion Perhaps the whole vast structure of economic analysis rested on faulty foundations Speaking frankly neither of the editors thinks the situation is that desperate We feel that there is a logical solution even if we do not know what it is The purpose of this volume is to attempt to get economists to turn to the problem and hopefully solve the paradox We present here a substantial portion of the literature on the matter We hope that the readers will be stimulated to think about the problem and even more we hope they will be able to solve it

The Economic Analysis of Rent Seeking Robert D. Tollison, Roger D. Congleton, 1995 This collection brings together the classic papers on the economics of rent seeking These papers date from Gordon Tullock's original 1967 paper which first put forth the idea that the pursuit of transfers was socially costly Other classic papers by Anne Krueger and Richard Posner are included as well as a series of more recent papers which trace the evolution of the literature on this important innovation in economic theory

Efficient Rent-Seeking Alan Lockard, Gordon Tullock, 2001-01-31 Some time ago one of the editors Gordon Tullock stumbled on a paradox in the competition for rents He asked a previous research assistant William Hunter to work out some examples and gave a seminar on it For reasons he cannot recall but probably bad he titled his talk Efficient Rent Seeking As Editor of Public Choice he was able to publish without a referee Incidentally The Journal of Political Economy had turned it down on the grounds that the economy could not be that chaotic and hence there must be something wrong even if the referee couldn't put his finger on it There followed a long series of articles mainly in Public Choice in which various distinguished scholars proposed solutions to the paradox The editor responded by finding fault with these solutions In this case the editor was arguing against interest He like the referee for the JPE believed that the market works if not perfectly at least very well Nevertheless the paradox resisted and persisted It was like the paradox of the liar and indeed in some cases did show exactly that paradox Eventually everyone including the editor grew tired of the matter and the discussion sort of wound down although it could not be said that it was either solved or even abated It also began to appear that it had a much larger scope than just competitive rent seeking Any contest for wealth privilege or prestige in which the chances of winning were affected by the investment of the contestants would appear to be subject to the same problem The sum of the investments in equilibrium might be much less than the prize or much more It depended on the structure of the contest but the range of structures seemed to include almost all economic competition Clearly from the standpoint of economics this was a distressing conclusion Perhaps the whole vast

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Public Finance and Public Policy Arye L. Hillman,2009-04-06 Markets and governments Institutions and governance Public goods Public finance for public goods Market corrections Voting Social justice Entitlements and equality of opportunity Choice of taxation The need for government World Development Report 1987 ,1987 This report consisting of two parts is the tenth in the annual series assessing development issues Part I reviews recent trends in the world economy and their implications for the future prospects of developing countries It stresses that better economic performance is possible in both industrial and developing countries provided the commitment to economic policy reforms is maintained and reinforced In regard to the external debt issues the report argues for strengthened cooperation among industrial countries in the sphere of macroeconomic policy to promote smooth adjustment to the imbalances caused by external payments in developing countries Part II reviews and evaluates the varied experience with government policies in support of industrialization Emphasis is placed on policies which affect both the efficiency and sustainability of industrial transformation especially in the sphere of foreign trade The report finds that developing countries which followed policies that promoted the integration of their industrial sector into the international economy through trade have fared better than those which insulated themselves from international competition *From Windfall to Curse?* Jonathan DiJohn,2009

Examines the political economy of growth in Venezuela since the discovery of oil in 1920 Provided by publisher **Political Capitalism** Randall G. Holcombe,2018-07-19 Explains why government policies favor elites over the masses building on well established theories from the social sciences The Encyclopedia of Public Choice Charles Rowley,Friedrich Schneider,2008-01-25 The Encyclopedia provides a detailed and comprehensive account of the subject known as public choice However the title would not convey sufficiently the breadth of the Encyclopedia's contents which can be summarized better as the fruitful interchange of economics political science and moral philosophy on the basis of an image of man as a purposive and responsible actor who pursues his own objectives as efficiently as possible This fruitful interchange between the fields outlined above existed during the late eighteenth century during the brief period of the Scottish Enlightenment when such great scholars as David Hume Adam Ferguson and Adam Smith contributed to all these fields and more However as intellectual specialization gradually replaced broad based scholarship from the nineteenth century onwards it became increasingly rare to find a scholar making major contributions to more than one Once Alfred Marshall defined economics in neoclassical terms as a narrow positive discipline the link between economics political science and moral philosophy was all but severed and economists redefined their role into that of the humble dentist providing technical economic information as

inputs to improve the performance of impartial benevolent and omniscient governments in their attempts to promote the public interest This indeed was the dominant view within an economics profession that had become besotted by the economics of John Maynard Keynes and Paul Samuelson immediately following the end of the Second World War

Economics Douglas McTaggart, Christopher Findlay, Michael Parkin, 2015-05-20 High quality engaging content for students ultimate flexibility for educators The seventh edition of this benchmark Australian text continues to offer students a comprehensive and relevant introduction to economics whilst offering educators the ability to customise and deliver content your way Economics 7th edition provides a streamlined approach to study and recognises the difficulties some students may face in comprehending key concepts By leaving the more technical content and application until later students can enjoy the more exciting policy material from the beginning and engage with the content early Through compelling examples clear explanations and the latest instructive on line resources the text draws students into the content and reinforces learning through practice and solving problems which are relevant to them The authors train students to think about issues in the way real economists do and learn how to explore difficult policy problems and make more informed decisions by offering a clear introduction to theory and applying the concepts to today s events news and research

Microeconomics Douglas McTaggart, Christopher Findlay, Michael Parkin, 2012-10-04 High quality engaging content for students ultimate flexibility for educators The seventh edition of this benchmark Australian text continues to offer students a comprehensive and relevant introduction to economics whilst offering educators the ability to customise and deliver content your way Microeconomics 7th edition provides a streamlined approach to study and recognises the difficulties some students may face in comprehending key concepts By leaving the more technical content and application until later students can enjoy the more exciting policy material from the beginning and engage with the content early Through compelling examples clear explanations and the latest instructive on line resources the text draws students into the content and reinforces learning through practice and solving problems which are relevant to them The authors train students to think about issues in the way real economists do and learn how to explore difficult policy problems and make more informed decisions by offering a clear introduction to theory and applying the concepts to today s events news and research

Capitalist Alternatives Paul Dragos Aligica, Vlad Tarko, 2014-11-20 The book s objective is to explore the challenge of thinking methodically in a theoretically and empirically informed way about alternative forms of capitalism What are the most effective ways to conceptualize the existing models of capitalism that have captured the public imagination and are currently floating around in the public debate How can one mobilize empirical analysis and theory in thinking about the realm of possibilities and about the future of economic order but avoid the twin perils of scientism and historicism This book is an attempt to respond to these and related challenges First it delves into the substantive aspect of the debate taking a closer look at a set of particular forms and models of capitalism that are currently discussed both in mass media and in academic circles as plausible or at least possible alternatives to the status

quo Crony State Regulatory and Entrepreneurial Capitalisms By elaborating and clarifying those models it engages in a heuristic exercise that leads to a better understanding of the task of conceptualizing and assessing in a theoretically informed way the diversity of forms of capitalism Second the book takes a step further looking at the epistemic theoretical and methodological dimensions of the discussion What is involved more precisely in our classifying and theorizing of capitalist systems and their historical evolution What is the epistemic basis for building plausible conjectures about the future evolution of an economic system What are the logical and methodological parameters of our endeavors that deal with economic systems or with the problem of continuity and change in comparative economic systems Offering an original approach to the problem of alternative forms of capitalism this book will be of great interest to scholars working in the field of comparative political economy

Innovation and Application of Engineering Technology Avon Pekano Oscar, Wenxue Chen, Shuren Wang, 2017-07-31 Innovation and Application of Engineering Technology contains the proceeding of International Symposium of Engineering Technology and Application Convocation ISETA 2017 25 28 May 2017 Montreal Canada The Symposium provided an international forum for discussion and communication of engineering technology and application of Civil and Environmental Engineering Mining Engineering Risk and Occupational Engineering and other fields related to engineering Sponsored by Concordia University International Joint Research Laboratory of Henan Province for Underground Space Development Henan Polytechnic University and IJSS Innovation and Application of Engineering Technology will be useful for researchers engineers and graduate and Ph D students in related Engineering fields

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