

The Political Economy of the Rent-Seeking Society

By ANNE O. KRUEGER*

In many market-oriented economies, government restrictions upon economic activity are pervasive facts of life. These restrictions give rise to rents of a variety of forms, and people often compete for the rents. Sometimes, such competition is perfectly legal. In other instances, rent seeking takes other forms, such as bribery, corruption, smuggling, and black markets.

It is the purpose of this paper to show some of the ways in which rent seeking is competitive, and to develop a simple model of competitive rent seeking for the important case when rents originate from quantitative restrictions upon international trade. In such a case 1) competitive rent seeking leads to the operation of the economy inside its transformation curve; 2) the welfare loss associated with quantitative restrictions is unequivocally greater than the loss from the tariff equivalent of those quantitative restrictions; and 3) competitive rent seeking results in a divergence between the private and social costs of certain activities. Although the analysis is general, the model has particular applicability for developing countries, where government interventions are frequently all-embracing.

A preliminary section of the paper is concerned with the competitive nature of rent seeking and the quantitative importance of rents for two countries, India and Turkey. In the second section, a formal model of rent seeking under quantitative

restrictions on trade is developed and the propositions indicated above are established. A final section outlines some other forms of rent seeking and suggests some implications of the analysis.

I. Competitive Rent Seeking

A. *Means of Competition*

When quantitative restrictions are imposed upon and effectively constrain imports, an import license is a valuable commodity. It is well known that under some circumstances, one can estimate the tariff equivalents of a set of quantitative restrictions and analyze the effects of those restrictions in the same manner as one would the tariff equivalents. In other circumstances, the resource-allocational effects of import licensing will vary, depending upon who receives the license.¹

It has always been recognized that there are some costs associated with licensing: paperwork, the time spent by entrepreneurs in obtaining their licenses, the cost of the administrative apparatus necessary to issue licenses, and so on. Here, the argument is carried one step further: in many circumstances resources are devoted to competing for those licenses.

The consequences of that rent seeking are examined below. First, however, it will be argued that rent-seeking activities are often competitive and resources are devoted to competing for rents. It is difficult, if not impossible, to find empirically observable measures of the degree to which rent seeking is competitive. Instead, some

¹ This phenomenon is explored in detail in Bhagwati and Krueger.

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Political Economy Of Rent Seeking

Lauren Gardner



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