

# 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.<sup>1</sup>

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

<sup>1</sup> This phenomenon is explored in detail in Bhagwati and Krueger.

\* Professor of economics, University of Minnesota. I am indebted to James M. Henderson for invaluable advice and discussion on successive drafts. Jagdish Bhagwati and John C. Hause made helpful comments on earlier drafts of this paper.

# Political Economy Of Rent Seeking

**Roger D. Congleton, Arye L.  
Hillman, Kai A. Konrad**



## **Political Economy Of Rent Seeking:**

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

*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 **The Political**

**Economy of Rent-seeking** Charles Kershaw Rowley, D. Tollison, 1988 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

**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

**Seeking Rents by Setting Rents** Elie Appelbaum, Eliakim Katz, 1986

**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

*Rent Seeking and Development* Christine Ngoc Ngo, 2020-03-25 Rent seeking continues to be a topic of much discussion and debate within the political economy This new study challenges previous assumptions and sets out a new analysis of the dynamics of rent and rent seeking in development using Vietnam as a case study This book provides an alternative approach to the study of economic development and illuminates new perspectives in a contemporary context It argues that not only has there been an incomplete understanding of Vietnam's industrial development over the last three decades but that neoclassical economics do not adequately address many of the issues endangering Vietnam's development A significant observation of the Vietnamese experience is the analytical view that rents can be developmental and growth enhancing if the configuration of rent management incentivizes industrial upgrade and conditions firm performance Underlining the need to reexamine how economic actors and the state collaborate through formal and informal institutions

this study fills a gap in the scholarship of the political economy of rent and rent seeking and how rents might be used for developmental purposes

**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 Political Economy of Rent-Seeking**

Charles Rowley, Robert D. Tollison, G. Tullock, 2013-04-17 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.

**Rents, Rent-Seeking and Economic Development**

Mushtaq Husain Khan, Jomo Kwame Sundaram, 2000-09-07 The concepts of rents and rent seeking are central to any discussion of the processes of economic development. Yet conventional models of rent seeking are unable to explain how it can drive decades of rapid growth in some

countries and at other times be associated with spectacular economic crises This book argues that the rent seeking framework has to be radically extended by incorporating insights developed by political scientists institutional economists and political economists if it is to explain the anomalous role played by rent seeking in Asian countries It includes detailed analysis of Thailand Malaysia the Philippines the Indian sub continent Indonesia and South Korea This new critical and multidisciplinary approach has important policy implications for the debates over institutional reform in developing countries It brings together leading international scholars in economics and political science and will be of great interest to readers in the social sciences and Asian studies in general

**The Political Economy of Rent Seeking and Economic Growth**

Richard L. Carson,2009      **The Economics of Special Privilege and Rent Seeking** G. Tullock,2013-03-14 As the reader of this book probably already knows I have devoted a great deal of time to the topic which is rather unfortunately named rent seeking Rent seeking the use of resources in actually lowering total product although benefiting some minority is unfortunately a major activity of most governments As a result of this I have stumbled on a puzzle The rent seeking activity found in major societies is immense but the industry devoted to producing it is nowhere near as immense In Washington the rent seeking industry is a very conspicuous part of the landscape On the other hand if you consider how much money is being moved by that industry then it is comparatively small The first question that this book seeks to answer is How do we account for the disparity A second problem is that almost all rent seeking is done in what superficially appears to be an extremely inefficient way I recently got estimates of the net cost to the public of the farm program and its net benefit to the farmers The first is many times the second Indeed it is not at all obvious that in the long run today s farmers are better off than they would be if the program had never been implemented Of course in any given year cancelling the program would be quite painful The first section of this book then is devoted to this problem

The Political Economy of Rent-seeking in Turkey

Dilek Demirbas,2000      The Political Economy of the Rent-seeking Society Anne O. Krueger,1974      **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 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

**Neoclassical Political Economy** David C. Colander,1984

Based on papers originally presented at the Christian A Johnson Conference on Economic Affairs held in Middlebury Vermont in April 1983 Includes index Bibliography p 241 253

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

**The Political Economy of**

**Rent-Seeking in Turkey** Dilek Demirbas,2010-07 This book explores both theoretically and empirically the political economy of rent seeking in Turkey In this study our purpose is to apply a more comprehensive approach by including both normative and positive elements to examine the social and economic costs of rent seeking its main causes and its impact especially upon economic growth Normative rent seeking is analysed in section I positive rent seeking is discussed in section II and the impact of rent seeking on economic growth is considered in section III Each section contains a literature review and an empirical investigation

**Rent-seeking', the New Political Economy and the Negation of Politics** Amiya

Kumar Bagchi,1993

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