

# THE ECONOMICS OF SPECIAL PRIVILEGE AND RENT SEEKING

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Gordon Tullock



Studies in Public Choice

Springer Science+Business Media, LLC

# Economics Of Special Privilege And Rent Seeking

**Didier Musso**



## **Economics Of Special Privilege And Rent Seeking:**

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 ^AOxford Handbook of Public Choice, Volume 1** Roger D.

Congleton, Bernard N. Grofman, Stefan Voigt, 2018-12-07 The Oxford Handbook of Public Choice provides a comprehensive overview of the research in economics political science law and sociology that has generated considerable insight into the politics of democratic and authoritarian systems **The Oxford Handbook of Public Choice** Roger D. Congleton, Bernard Grofman, Stefan Voigt, 2019 This two volume collection provides a comprehensive overview of the past seventy years of public choice research written by experts in the fields surveyed The individual chapters are more than simple surveys but provide readers with both a sense of the progress made and puzzles that remain Most are written with upper level undergraduate and graduate students in economics and political science in mind but many are completely accessible to non expert readers who are interested in Public Choice research The two volume set will be of broad interest to social scientists policy analysts and historians **Economic Hierarchies, Organization and the Structure of Production** G. Tullock, 2012-12-06

Economics has been basically a study of the interactions between organizations with some organizations being so small we only have one person in them The internal organization of the largest hierarchies has indeed been looked at but a good reason for working less on these organizations is that the internal reactions are much harder to understand It is sensible to solve the problems we can solve and put the others off until later The author's basic purpose here is to look at these larger hierarchical organizations and develop a scientific account of them In *Economic Hierarchies Organization and the Structure of Production* Gordon Tullock examines the internal functioning and organization of the corporation In the author's personal tradition the book relies on narrative analysis rather than mathematical complexity to convey insights into the functioning of the corporation **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. *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 Trade, Growth, and Economic Policy in Open Economies Karl-Josef Koch, Klaus Jaeger, 2012-12-06

Part 1 of this volume focusses on globalization. Gains from trade, international competitiveness, labour market issues in open economies, customs unions, dumping and intra firm trade are the topics of this part. Part 2 puts a stronger emphasis on dynamic economics. Social income, intergenerational transfers, public pension systems and bequest and gift motives in overlapping generation models are main topics. Economic policies are analyzed in Part 3 including the relation between wage rigidity and migration, several aspects of German financial and monetary policy as well as tax competition. The volume concludes with institutional issues of globalization, a western view on eastern transition, social cost of rent seeking and the evolution of social institutions.

Readings in Public Choice and Constitutional Political Economy Charles Rowley, Friedrich Schneider, 2008-08-09

Public choice is the study of behavior at the intersection of economics and political science. Since the pioneering work of Duncan Black in the 1940s, public choice has developed a rich literature drawing from such related perspectives as history, philosophy, law and sociology to analyze political decision making by citizen voters, elected officials, bureaucratic administrators, lobbyists and other rational actors in social and economic context with an emphasis on identifying differences between individual goals and collective outcomes. Constitutional political economy provides important insights into the relationship between effective constitutions and the behavior of ordinary political markets. In *Readings in Public Choice and Constitutional Political Economy*, Charles Rowley and Friedrich Schneider have assembled an international array of leading authors to present a

comprehensive and accessible overview of the field and its applications Covering a wide array of topics including regulation and antitrust taxation trade liberalization political corruption interest group behavior dictatorship and environmental issues and featuring biographies of the founding fathers of the field this volume will be essential reading for scholars and students policymakers economists sociologists and non specialist readers interested in the dynamics of political economy Radical Islam and International Security Efraim Inbar,Hillel Frisch,2007-12-12 Radical Islam poses a political challenge in the modern world which is like that of no other radical religious movement Ideologically it is perceived by Western policy makers as threatening the liberal democratic ideology by which most states in the West abide and which most other states rhetorically espouse This book serves as a welcome addition to the intellectual and policy debate on the nature of the radical Islam phenomenon and how to respond to it The collection is divided into three parts the first part seeks to understand the Islamic challenge in broad comparative and historical terms while the second part deals with specific regional case studies which seek to identify patterns of uniformity and variation in radical Islam across a wide swath of terrain The third part is policy oriented suggesting possible responses to the Islamic challenge The contributors include distinguished researchers from Europe North America and the Middle East This book will be of much interest to students of Islamism political violence international security and Middle Eastern politics *Incentives and Institutions* Serguey Braguinsky,Grigory Yavlinsky,2021-02-09 Here for the first time two of Russia s leading economists provide an authoritative analysis of the transition to a democratic market economy that has taken place in Russia since 1990 Serguey Braguinsky a Russian economist with extensive international experience and Grigory Yavlinsky leader of the liberal Yabloko party and a major public figure in Russia focus on the institutions that are critical to a successful transition and the economic incentives needed to make these institutions work Finally they discuss in detail the specific components of the economic processes that are necessary for economic transition in general and they draw lessons that can be applied to other nations dealing with similar transitions In 1989 Grigory Yavlinsky became a member of the Commission for Economic Reform and wrote the groundbreaking 500 Day Plan which outlined the first program of transition to a market economy Two years later he co wrote the program of strategic cooperation between the Soviet government and the West known as the Grand Bargain Here he and Serguey Braguinsky examine what went wrong with the Russian plan and what is needed to put the economy back on the road to becoming a fully functioning market economy The first section of the book presents a new interpretation of the political economy of the socialist state and the incentives and institutions that underpin it with an emphasis on the present Russian situation The second part deals with the political economy of spontaneous transition and the inefficiencies inherent in economies that lack the organizations and institutions that inhere in established Western democratic economies In the final section the authors present a program of actions to put the economic transition in Russia back on track based on their assessment of the actual current state of both the economy and the government Their approach is unique in emphasizing

organizational evolution at the microeconomic level instead of stressing macroeconomic issues such as money and inflation that are at the heart of most arguments This is a thoughtful and thought provoking book and one that will be widely discussed and debated

***Government and the Economy*** David A. Dieterle, Kathleen M. Simmons, 2014-10-14 In this non biased politically neutral compendium the authors trace the evolution of the U S government s role in the economy including the history ideas key players and court rulings that influenced its involvement Today s economic environment is in constant flux as is the participation of governments in it Local state national and global governmental agencies have taken on new responsibilities with both positive and negative economic consequences This book looks at the changing role of American government in the economy from determining the measurements of economic health to being mindful of corporate sustainability to legislating business practices and consumer affairs This comprehensive collection of essays draws from the contributions of 25 economic scholars along with seasoned educators David A Dieterle and Kathleen C Simmons to examine economic systems and the factors that influence them The work includes summaries of important Supreme Court cases that have impacted America s economic infrastructure biographies of famous economists and descriptions of the seven key economic systems command socialism democratic socialism fascism market capitalism state capitalism transitional and welfare state

**Economic Thought Since Keynes** Michel Beaud, Gilles Dostaler, 2005-09-27 Economic Thought Since Keynes provides a concise overview of changing economic thought in the latter part of the twentieth century Offering a concise biography of 150 influential economists since Keynes it is an invaluable reference tool

***Conceptual Economics: The Liaising Role In Politics And Social Sciences*** Kui-wai Li, 2021-01-18 Given that there is no shortage of economic theories while economic problems are growing periodically Conceptual Economics boldly attempts to initiate a new approach by employing conceptual and intuitive tools to examine the intra relationship between microeconomics and macroeconomics as well as the inter relationship between economic analysis and other social science studies especially the relationship with political science The few intuitive ideas include the separation between ex ante situations and ex post outcomes the difference between endowment differences and unequal outcomes and the role of economics as a vehicle in the delivery of numerous social and political activities The discussion extends to cover an analysis on human values and concludes with a recommendation on the functionality of civic capitalism With intuition and analytical reasoning within economics and with other social sciences Conceptual Economics can become a new branch in economic study where scholars analysts and intellectuals could think outside the box by liaising a wider economic perspective and or amalgamating non economic aspects into their analysis This shall provide a new dimension to solving human economic problems and possibly area of intellectuality

**Law, Economics and Antitrust** Paddy McNutt, 2005-01-01 those who are dealing with antitrust issues the book is very useful and if somebody has already acquired the basic economic principles underlying antitrust regimes one should read this book

Pal Bela Szilagyi and Dorina Juhasz Erasmus Law and Economics Review The book is quite often an

interesting read and provokes plenty of unexpected thoughts. Scholars familiar with the public choice literature and American antitrust law could benefit from the stimulating questions McNutt raises throughout and for the wealth of examples from European competition law. Scott E. Graves, *The Law and Politics Book Review*. Patrick McNutt's book is a brilliant exposé of the interaction between law, economics, and antitrust. The author, an economist and distinguished regulator, handles both the legal and economic material deftly. It is provocative, particularly when dealing with issues such as the efficiency of competition and the effectiveness of antitrust rules. His case studies are particularly compelling. The book is written with huge flair and great learning. It combines theoretical and practical considerations. The comparative coverage is excellent. A must read for all interested in law and economics. Antitrust specialists will discover many novel and valid insights. David O. Keeffe, University College London, UK, and College of Europe, Bruges, Belgium. This book continually stimulates the reader to think about the issues in non-standard and illuminating ways, following new and significant directions. Yet the discussion always is authoritatively grounded in the author's extensive knowledge of the pertinent law and the relevant economic analysis. William J. Baumol, New York University, US, and Princeton University, US. Professor McNutt provides a refreshing and different perspective on the important fundamental issues underlying competition law and policy. Barry E. Hawk, Skadden, Arps, Slate, Meagher & Flom LLP, US. In this accessible yet rigorous textbook, Patrick McNutt presents a clear and refreshing approach to a wide range of topics in law, economics, and antitrust. The issues covered include duty and obligation, contracting, liability, property rights, efficient entry, compensation, oligopoly, pricing issues in strategic antitrust, and merger analysis. Using a selection of case studies where appropriate and examples based in game theory, the book examines these issues from both a law and economics and a microeconomics perspective. Emphasis is placed on a thorough assessment of the economic and legal arguments, blending the rigours of microeconomic analysis with common law standards. The analysis contained in the book will not only review and indeed adapt neoclassical economic analysis but will also apply some of the methodology from the relatively new paradigm known as law and economics to many of the issues. The book also addresses the increasing overlap between emerging approaches in public choice and in law and economics. Practitioners in competition law and regulation of utilities will draw great value from this original and pertinent volume, as will scholars in the areas of regulation, competition law, competition policy, and law and economics.

On the Trail of Homo Economicus Gordon Brady, Robert D. Tollison, 1994-08-26. This collection of previously unpublished expository writings by Gordon Tullock on themes ranging from game theory, externalities, public choice, rent seeking, law and economics, and economic progress is representative of the breadth of Tullock's career. As co-founder of Public Choice, Tullock has been a major contributor to our understanding of the logic of collective choice and the politics of collective action. Tullock's insights have helped establish the unambiguous message that political, social, and economic institutions affect individual behavior, whether in economics or political markets. Tullock's hypotheses, proposed laws, and paradoxes have shaped the development of public choice as well as charting new

areas in law economics and sociobiology In sorting through Tullock's personal papers the editors learned and here present the many dimensions of the man and the breadth of his interests From the papers we can piece together much of Tullock's personal history For example there are myths surrounding Gordon Tullock that can be laid to rest his birthplace the lack of a baccalaureate degree the one course that marks his formal training in economics and his career prior to his academic emergence in the mid 1950s

**Bibliography of Law and Economics** B. Bouckaert, G. de Geest, 2013-04-18 Law and economics can be considered as the most exciting development in legal scholarship in recent decades This volume is the first all encompassing bibliography in this area It lists approximately 7000 publications covering the whole area of law and economics including old law and economics topics such as antitrust law labor law tax law social security economic regulation etc as well as new law and economics with such topics as tort law contract law family law procedure criminal law etc The volume also includes the literature on the philosophical foundations and the fundamental concepts of the approach Part Two gives a special survey of law and economics publications in Europe written in other languages than English The Bibliography of Law and Economics is an invaluable reference work for students scholars lawyers economists and other people interested in this field

Capitalism from Below Victor Nee, Sonja Oppenheimer, 2012-06-19 Over 630 million Chinese escaped poverty since the 1980s the largest decrease in poverty in history Studying 700 manufacturing firms in the Yangtze region the authors argue that the engine of China's economic miracle private enterprise did not originate at the top but bubbled up from below overcoming initial obstacles set up by the government

**First Book in Economics** Emanuel Poliouidakis, 2008-09-16 Want to know how capitalism works so well yet why we have unemployment where profits come from and what the Fed is This is a popular book on economics and capitalism It uses only simple words and examples no charts or formulas It is pro market while also admitting problems such as with health care and poverty Unlike similar books it explains economic theory explains ideologies accepts social classes sees a role for morality and sometimes uses biological ideas about human nature It prepares you to understand modern issues read further and take a course

Economics of Income Redistribution G. Tullock, 2012-12-06 While income redistribution is one of the most important functions of modern governments the world has changed greatly since this first edition of Economics of Income Redistribution was published in 1983 Pension systems and medical programs are in a state of crisis in many parts of the world and the general political mood is shifting away from income redistribution Economics of Income Redistribution 2nd edition brings this work up to date by discussing the economic and political aspects of income redistribution It examines the classical moral objective of redistribution to assist the poor as well as income transfer for pensions education and intra family gift giving

The Elgar Companion to Public Choice Michael Reksulak, Laura Razzolini, William F. Shughart, 2013-01-01 This is a comprehensive set of essays on myriad facets of public choice by many of the leading contributors in the field The coverage is excellent and the essays are terrific I highly recommend this book for researchers and students Todd Sandler University of Texas at Dallas US The Elgar Companion to



Public Choice Second Edition brings together leading scholars in the field of political economy to introduce readers to the latest research in public choice The Companion lays out a comprehensive history of the field and in five additional parts it explores public choice contributions to the study of the origins of the state the organization of political activity the analysis of decision making in non market institutions the examination of tribal governance and to modeling and predicting the behavior of international organizations and transnational terrorism With broad and up to date coverage this second edition will appeal to politicians and policymakers academics and researchers in public and social choice and political science as well as graduate students in economics political science and public administration

## Unveiling the Power of Verbal Art: An Psychological Sojourn through **Economics Of Special Privilege And Rent Seeking**

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