

# Perception of Rent Seeking In Australia - A Conceptual Approach Study

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## **Abstract**

*This research paper builds on an understanding of the perception of rent seeking in Australian society by adopting the conceptual approach. Rent seeking as a term is well understood now. Rent seeking behavior can be seen in every country, may it be developed or developing or under developed. Rent seeking is an attempt to obtain unsolicited and unwarranted economic rent from the society at large by manipulating the existing social and political environment and thereby redistributing the wealth rather than creating it.*

*The paper adopted the literature review methodology for even data collection and data analysis to comprehend the Australian rent seeking practices.*

*The conclusion was drawn based on literature review that perception of rent seeking in Australia is no different from other countries. Also, lobbying occupies the prime position among prevalent rent seeking practices to extract economic rents. It was observed that political donations influence the political parties and their decisions in the government by way of policies and procedures. Though corruptions and bribes exist, it is minimal as such so far. Donations to politicians and political parties, especially during the election time are apparently visible with known motives behind it. It also has rent seeking practices such as Tariff cuts, subsidies, protectionism, allowances and exemptions from taxes and regulations and property rezoning.*

*Australia has to address the issue of rent seeking on priority basis as it is growing day by day in all fields and length and breadth of the society. They don't despise rent seeking at all.*

*In conclusion, the perception of rent seeking in Australia is similar to the concepts understood elsewhere in the world and rent seeking process and conventions are very much same.*

**Keywords:** *Rent Seeking, Lobbying, Donations, Corruptions and Bribes, Political Parties*

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## **Introduction:**

### **Overview of Rent Seeking**

Adam Smith - 18th, Century Scottish moral philosopher and pioneer of political economy directly defined rent seeking behavior as:

**"As soon as the land of any country has all become private property, the landlords, like all other men, love to reap where they never sowed, and demand a rent even for its natural produce."**

Adam Smith

Source: (Adam Smith)

We can say that he is the original author of the concepts of rent seeking without using the same words.

In 1967, Mr. Gordon Tullock had first commented on rent seeking behaviour without using the words 'Rent Seeking' in his paper on Public choices theory.

Ms. Anne O. Kruger, a professor at the University of Minnesota, U.S.A, and was World Bank Chief Economist as well as Deputy Managing Director of IMF, in her landmark research paper on 'Political economy of rent seeking' published in the American Economic review, baptized or invented the words 'Rent Seeking' as a phenomenon to help explain political economy in detail. The term is now in vogue in the world including India and it has been critically analyzed and discussed in conjunction with many burning economic topics.

**"No doubt exists that rent seeking in general leads to serious inefficiencies in this direct sense, but its indirect damage is even worse. Drawing the bulk of intelligent and energetic people in society into activity that has no social product, or may have a negative social product, is more important in explaining the stagnation of these societies than the direct social cost of the rent seeking." - Gordon Tullock**

(Gordon Tullock, 2002)

### **What is Rent Seeking Then?**

**Rent seeking is neither an art or science but a deed or an act other than being productive, indulged by an individual or firm or company or organization or institution by spending or allocating or wasting funds or resources, directly or indirectly to influence by using their clout on bureaucrats, politicians and/or government in order to seek or pursue or explore undue or unfair or undeserved or unjustifiable advantage or favor or benefits from them. Such an act distributes or redistributes disproportionately the wealth among few privileged at the cost of the society at large, social welfare, economic growth and development of the state or the country.**

Examples: Subsidies, tariff or tax concessions, allocation of natural resources, allocation of telecom spectrum, reservations by lobbying with the government, rezoning the land, Corruption, lobbying, graft etc.

So, the meaning of Rent = Income (illegitimately procured) and seeking = ways and means to get that income by the beneficiaries on either side or all sides by unfair means and circumventing the systems and procedures.

### **Source: Self - given as definition in the thesis in 2016 (unpublished)**

So, rent seeking behaviors are objectionable and harmful to the society, common people and economy of the country since:

1. Nothing is contributed or given back to the society by practicing rent seeking
2. Results in ill-gotten or unwarranted monetary gains to the select few in the society for which they have not worked to earn
3. Widens the gap between rich and poor due to redistribution of wealth and affects the living standards and productivity of the people.
4. It results in value destruction and not creation
5. It is the easiest way of earning income in an unfair manner thereby encouraging people to adopt it as a way of life in society

6. It manipulates political and legal processes for the benefit of interest groups rather than for the people in the society
7. It is a drain on economy and a major impediment for the growth and development of the economy of a country.

### **Why Australia?**

The proposal for doing research on rent seeking came to mind during a visit to Australia. Curiosity arose to understand the perceptions of rent seeking prevalent in Australia and how it has played its role in the Australian economy.

The conceptual approach was adopted to discover through investigative research the scenario of rent seeking methods and behavior in general and with the political establishments in particular and put forth the results in a logical manner with facts to the Indian public.

### **Rent Seeking and Australia**

At the outset it is understood that Australia, a developed country, is no exception to rent seeking behavior. However, it is considered as one of the countries that witnesses the least rent seeking behavior. The degree and intensity may vary as compared to the scenario in the world and other countries. Yet it prevails in the foyers of corporates, parliament and politicians.

The Sydney morning herald published an article written by a Mr. Ross Gittens, a well-known economic columnist proclaiming that "We're now a nation of Rent seekers"

Source: (Ross Gittens, 2014)

Australia has their good quantum of interest groups which dominates and influences the corridors of politicians to further their interests and gains at the expense of the common public and the economy of the country. Political donations to politicians and political parties by business houses, Trade unions and individuals are common in the democratic country like Australia in spite of donations laws. Unscrupulous politicians are known to circumvent the donation laws in exchange for privileged access for political donors. The common people are beginning to lose faith in politics and democracy.

The history dates back to 1983 when Bob Hawke became the Prime minister representing Australian Labor party. He certainly introduced path breaking macro-economic reforms. He had strong links to businesses and trade unions in order to implement his economic reforms. Naturally the businesses and trade unions had extracted their pound of flesh before coming on board to agree for the sweeping macro-economic reforms which included globalization and industrial relations. The saga continued.

Australian rent seeking behavior rebounded. Corporate sectors and unions encouraged the policies of tariff cuts and protection, subsidies, exemptions from taxes and regulations, having anti-competitive regulations etc. The biggest beneficiaries and rent seekers are the carbon abatement industries and auto sectors. Crony capitalism exists with growing rent seeking patrons with increased lobbying by vested interests infiltrating the political parties. But awareness of the issues is little among the society regarding the destructive nature of rent seeking. They don't entirely understand the fundamental concepts of rent seeking and its behavior pattern in the society at large.

So, we go with the premise that rent seekers and rent seeking exists in Australia - a developed country and economy.

## Objectives of the Study

To know about rent seeking behavior, rent seeking practices and rent seekers in Australia being a developed country.

A conceptual approach was made to understand as to how the Australians perceive about the rent seeking practices, rent seeking behavior and the class of rent seekers in the society.

## Hypotheses

**Rent seeking behavior exists in Australia in spite of being one of the least corrupt countries.**

**Rent seekers do operate and curry favor from the government of Australia through various practices.**

## Research Methodology

### "Literature Based Research:

Literature based research methodology has often referred to in many texts as: "Literature review". To some extent this is true but the problem is that as such it has blurred the understanding between literature review as a methodology in its own right and its utilization in the empirical research. Literature based methodology - designing a research project where existing literature is the population where the researcher needs to go for sampling, data collection, data analysis and ethics"

(Dr.H.Comerasamy, University of Brighton,U.K, 2012)

Hence, in this research paper, the research methodology will not be traditional, i.e. explicit specific research method or design.

Literature review methodology will be adopted. It is basically secondary sources since literature review is the population. It will be non-empirical research method, by scrutinizing the existing literature. It will be descriptive. Any quantitative data will be incidental and ancillary to the review.

So, literature review becomes the data collection and data analysis. Here, the empirical studies will be confined to the study of literature or articles available on rent seeking written by Australian accredited scholars, researchers and authors. Hence, to prove or disprove the hypotheses, systematic literature review will be undertaken. The findings or results will be synthesized. To do that Meta-analysis method will be adopted.

Time frame: 2011 to June 2016.

### Literature Review/Data Collection and Analysis

Literature on rent seeking unanimously opines that where there is political power, special interests will try to capture that power. Is it applicable to Australia also? Let us see.

It has been studied from the angle of perceptions of rent seeking in Australian society and how the concepts of rent seeking are understood and viewed since the country has one of the least rent seeking habits.

In the quote below, the author talks about Trade unions and rent seeking.

"The traditional view of economists is that trade unions act primarily as labor market monopolies which exercise their market power to extract rents for their members through their employers. These rents are received in the form of wage premium, diverse perquisites and featherbedding, and help to finance union activities through high membership fees. Tracing the source of these

rents is not always easy, but there are good reasons for believing that the larger proportion of the costs fall ultimately on consumers. Revenue from membership fees is reinvested by the unions in maintaining rent flows through rent-seeking activities such as lobbying, litigation, donating to political parties and financing 'industrial action'. To the extent that unions behave as monopolists they not only reduce economic efficiency, and therefore overall living standards in society, but may also contribute to greater inequality throughout society."

Source: Ray Evans. (n.d.). Rent seeking, Rent extraction and the role of Trade unions in Australian society. Retrieved August 5, 2016, from [www.archive.hrnicolls.com.au](http://www.archive.hrnicolls.com.au).

The author talks about rent seeking and the negative effects of lobbying, especially in relation to the mining tax. The author also comments about the article written by Jessica Irvine.

"Australia is the grip of rent seeking epidemic and the rent seekers are winning.

Every dollar spent on the rent seeking is a dollar less reinvested in expanding business or investing in new technology.

The mining industry investment of \$22 million for an advertising campaign to sway the public opinion; against rising an extra \$60 billion in tax from highly profitable mining companies is surely the most successful rent seeking mission in Australian history"

(Big P Political Economy, 2011)

The author questions about the report produced by National Housing Supply Council (NHSC) which reported that there is a significant deficit of dwellings in Australia.

"One of more interesting outcomes in 2011 census produced was the figures concerning the housing market. Taking the lead in promoting this idea is the NHSC, an organization formed by the federal government in May 2008 to provide an in-depth analysis of the housing market.

The outcome is obvious: if a shortage can be found, then government is much more likely to enact policies favorable to the industry.

The non-existing housing shortage probably comprises the most popular argument used by the bubble deniers to justify astronomical housing prices.

As of 2011, mortgage debt reached \$1.2 trillion or 85% of GDP. Also of concern is \$53 billion in subsidies and tax breaks that property owners receive. Perhaps the NHSC can stop wasting our tax payer dollars and instead investigate the leads"

(Philips Soos, 2012)

In this article, it has been emphasized that rent seeking behavior is encouraged due to greater government intervention in the economy.

"In the great crash of 2008, Australian Prime minister Kevin Rudd wrote in an essay in the Monthly that time has come off the back of the current crisis to proclaim that the great neo-liberal experiment of the past 30 years failed, that the emperor has no clothes. Neo liberalism, and the free market fundamentalism it has produced, has been revealed as little more than personal greed dressed up as an economic philosophy and, ironically it now falls to social democracy to prevent liberal capitalism from cannibalizing itself"

Such attitudes are creating a generalized justification for increased government intervention in the economy. This is an environment that encourages rent seeking behavior in the corporate sector and soft responses from the government. The possibility of business failure and reductions in employment become arguments for exemptions from all manner of regulation that has been

applied in the national and international interest"

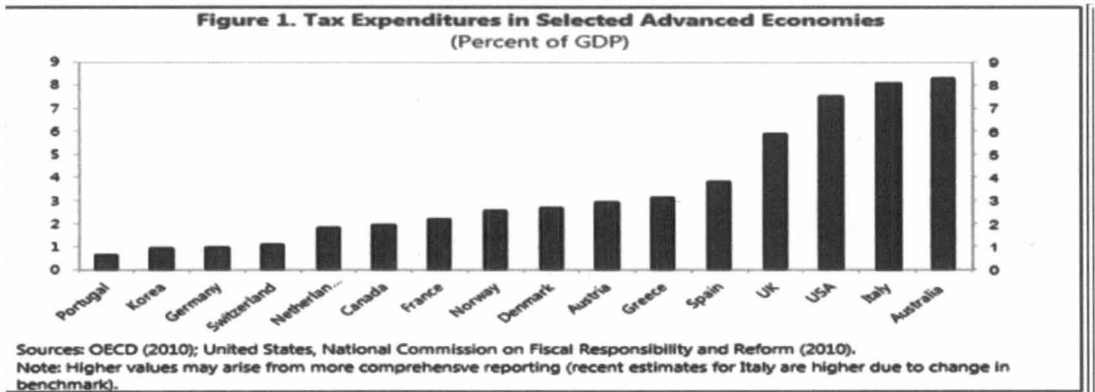
(Economy, 2013)

The author talks about the remarks of IMF and its observations about tax expenditure.

"International Monetary Fund suggests that Australia has the highest tax expenditures in the OECD when measured against GDP. Tax expenditure means government revenues forgone as a result of differential, or preferential treatment of specific sectors, activities, regions or agents. They can take many forms including allowances (deductions from the base), exemptions (exclusions from the base), rate relief (lower rates), credits (reductions in liability) and tax deferrals (Postponing payments)."

The consequences are :-

- a) Budget deficits
- b) Benefits for the wealthy only; and
- c) Undermines the progressive tax system



(Leith Van Onselen, 2014)

In this article, The author Mr. Ross Gitten exemplified the association of rent seeking and lobbying as a tool by the powerful and organized interest groups. He contends in the following lines:

"Another explanation may be growth of a lucrative rent seeking industry. These days far more people make their living, lobbying for interest groups than did so in 1980s"

"The relationship between governments and bureaucrats and the professional lobbyists, is unhealthy. In an ever more complex world, government 'seeks to consult stakeholders' before implementing policy changes"

"The way Arthur Sinodinos has been cutting back investors protections at the behest of the greediest industry of them all - financial services - under the guise of reducing "Red tape" raises the possibility that rent seeking via the budget is verboten, but not seeking via regulation"

(Gittens, 2014)

In the article, author is of the opinion that the more government introduces laws, policies and regulations, the more opportunities arise for rent seeking since rent seekers prosper in minor details of policies.

"The puzzle is even deeper because we have lots of evidences that suggest the return on investment from lobbying is enormous. Corporations know much more about how regulations affect their business interests than regulators or politicians do. It's not hard for lobbyists to take advantage of that knowledge gap. Resolving the rent seeking problem isn't easy as banning or restricting donations, putting barriers in front of lobbying firms, or any of those other solutions we regularly hear"

(Chris Berg, 2014)

There is a research institute called 'The Prosper Australia Research Institute'. It generates finance for research in to economic rents. It works to counter the influence of rent seekers dominating public policy. In its policy statement, it mentions:

"If not, those that have the privilege of 'owning' a licensed monopoly (say a bank license, a land owner or an owner of unique website URL) can use their market power to push prices higher and higher in what is known as rent seeking"

([www.propser.org.au/our.policy](http://www.propser.org.au/our.policy))

Noble laureate Joseph Stiglitz says "Australian should make sure its international brand name is for its high quality services"

"It the result of policies and politics, it is the result of rent - seeking behavior, which the laws and regulations help create or don't do enough to counter"

(Joseph Stiglitz, 2014)

In this article as an opening remark on rent seeking, it states that:

"Rather than an unfortunate but unavoidable, side effects of economic advance whose fruits can be ultimately be made available to all through democracy and redistribution, increased inequality that results from rent seeking is arguably cancerous, divisive, subversive, and unfair, it offends and cripples the very society from which it springs.

We examine the industries in which the richest Australian works. The vast majority of the richest Australians work in property, mining and banking/Finance. Tellingly, the highest - earning workers in these industries do not invent or use advanced technologies or distribution technology (as far as we can tell). People in these highly regulated industries are handsomely rewarded when they can negotiate special favors, such as property rezoning, planning law exceptions, mining concessions, labor law exemptions or money creation powers"

(Gary Sauer - Thompson, 2015)

The author gives a good interpretation on Rent seeking term as an opening remark.

"Rent seeking is a term that refers to the ability of powerful groups to extract special concessions and favors at the expense of the wider community" He went on to say "In Australia today there are many examples of how rent seekers use their political and officials connections to extract benefits for themselves at the expense of the community. For a million dollars spent on advertising and lobbying, the mining industry saved itself tens of billion dollars. The powers of the lobbyists acting on behalf of the rent seekers or the rent seekers lobbying directly are corrupting and debasing our democracy. It is not surprising that Australians have lost confidence in parliament and government. Our democracy is undermined as a result"

(John Menadue, 2015)

Australia ranks 13th Among 136 countries in International corruption index as per report released by Transparency International for 2015. It looks good but actually it has slid six positions since 2012.

"The chairman Mr. Anthony Whealy QC of Transparency international Australia said lack of action by successive governments to curb public sector corruption was reason Australia continue to slide down the rankings. Uncovering of large scale corruption linked to Australia's most respectable institutions including Reserve bank involving up to \$17 million paid in bribes to foreign officials to win bank note contracts in 2013. The inflow of illicit foreign funds in to Australian property market is also cited as problem"

Source: Australia continues slide down in international corruption index, perceived as "more corrupt" (2016, January 27) Retrieved July 31, 2016. [www.abc.net.au](http://www.abc.net.au)

The author of the article argues about the nonpayment of CGT (capital Gains Tax) while selling the principal place of residence for profit and such concession amounts to rent seeking practices.

"Given the rabid response of the property council, banks and real estate agents to labor's timid proposed changes to negative gearing, one expects that the rent seeking zombies would explode at the prospect of their precious principal residence CGT exemption being removed"

"A report by the Australia Institute released earlier this year suggested that CGT exemption cost \$46 billion per year. That is more than anything the government spends on other than Medicare, Defense and Education"

"Like most taxation policies, the beneficiaries of the CGT exemption are largely the wealthiest Australians - 90% of the benefit flows to the top half of income earners"

(Adam Schwab, 2016)

The author talks about the bribe given by a corporate to secure a contract.

"Fairfax media understands former Leighton executives Russell Waugh, David Savage and Peter Cox were exposed in a trove of e mails from Unaoil chief executive Cyrus Ahsani that show Leighton paid millions of dollars in bribes to middleman to influence Iraq's deputy prime minister, oil minister and other senior officials and win a slice of billions of dollars of oil field contracts in the war savaged nation"

(Heath Aston, 2016)

The author talks about the bribe given by a prestigious government institution like Australian reserve bank.

"An Australian Reserve bank subsidiary gave the go ahead for a regional manager to bribe a Nigerian official to secure millions of dollars in new business, a UK court has been told.

Peter Chapman, the former director of business development in Africa for Melbourne based polymer bank note firm, Securrency International, went on trial this week for corruption charges over the bribes. He arranged for hundreds of thousands dollars to be transferred to an official at the Nigerian mint through a web of offshore companies and accounts, the prosecution told London's crown court on Tuesday"

(Nick Miller, 2016)

This is the report about Australia's election funding by the government and its major beneficiaries.

"What price of democracy?"



Elections cost money to run. In addition, the taxpayers funds political parties and election candidates. On top of that, donation to political parties runs into many millions of dollars.

The democratic, ethical and financial issues involved in the electoral process are important to any assessment of the state of democracy.

Since 1984, Australia has used a system of public funding of federal elections. Political parties and candidates are reimbursed for their election expenses in proportion to the percentage of the vote they secure, provided they poll at least 4%"

(Election funding & disclosure)

"Australia election funding payments - 2016 federal election was just over Aus. \$ 62.7 million to 24 parties and groups.

#### Major Beneficiaries Are:

<i>Sr.No</i>	<i>Party Name</i>	<i>Amount in Aus.\$</i>
1	Liberal Party	24,203,154
2	Australian Labor party	23,191,686
3	Australian Greens	6,717,056
4	National party of Australia	3,261,590
	Total - 91.39% of Total funding	57,373,486

Source: (2016 federal election payment to political parties and candidates, 2016)

The political parties do receive donations from corporates and individuals directly or through associated entities. The amounts are also substantial. As per annual return submitted for 2014-15:

<i>Sr.No</i>	<i>Party Name</i>	<i>Amount in Aus.\$</i>
1	Liberal	75,911,043
2	Australian Labor party	65,711,998
3	Greens	9,366,912
4	The national	11,166,507

The summary is not available as such.

Source: (Australian political donations:who gave how much?)

It was also observed that many companies paid political donations but paid no tax claiming huge loss or marginal profit in their business. A direct rent seeking behavior observed.

#### Conclusion and Findings

The literature review and study amply demonstrates that the perception of rent seeking in Australia is no different from any other country. It is strongly associated with the society in various dimensions and forms. Also, slowly it has become a widely accepted phenomenon.

So, hypotheses were amply proved beyond doubts.

1) Interestingly lobbying scores number one rank in rent seeking practices in Australia. As we

are aware that political lobbying redistributes wealth which is already created, it destroys the very foundation of level playing ground and competition in the market. Lobbying has become an industry in Australia as it pays rich dividends. The return on lobbying cost of US \$1 gets you US \$220 approx. as per Economist of US where as in Australia, the mining industry which indulged in lobbying for an advertisement campaign worked out a return of Aus. \$2727 for Aus. \$1 spent. It is mainly prevalent in mining companies, financial services, banking industry and realty sector. So, it has tremendous economic effect qualitatively as well as quantitatively. Lobbying slows down the economic development. They outperform the stock indexes also. It encourages crony capitalism. Many Australians have become very rich due to favorable government regulations which were the direct result of effective lobbying. Lobbying by interest groups are always present in the whole world and Australia is not an exception. In fact, it is growing year after year.

- 2) Corruption and bribery are definitely low as compared to many countries in Australia but incidences are growing in corporate world. Australian's corruption free image, standing and character is slowly corroding and crumbling. Leading accounting firms has warned that Australia authorities and companies are too laidback about tackling corruption, bribery and fraud. More stringent laws and punishments should be meted out to the disclosed cases.
- 3) It was also observed that during any election time, all political parties indulge in collection of donations, simultaneously engage in rent seeking and pork barreling. The motives are written on the wall.
- 4) Australia also has rent seeking practices in the form of tariff cuts, subsidies, protectionism, concessions and exemptions from taxes and regulations and property rezoning.

In conclusion, rent seeking is a growing menace in the world in general and in Australia in particular. The intensity of it is far less in Australia as compared to the world and what is prevailing in other developed countries. But, the above study clearly indicates that rent seekers are and rent seeking is thriving in Australia

At present, there is a critical lack of data in quantitative term of magnitude of Australian rent seeking practices and the role they play on the economy. But, there is an urgent need to address rent seeking issues.

The perception of rent seeking in Australia is as good as any other country. The concept of rent seeking is well understood by the Australians but not its consequences. They also understand that politics and rent seeking go hand in hand. Politicians in Australia are no different though compulsions for indulging in rent seeking activities might be different as compared to the practices prevailing in other parts of the world.

There are special interest groups out in the market to exploit any political situation or power since many opportunities are presented to them and the return far outweighs the cost involved. It is practically impossible to eradicate or curb rent seeking with regulations since rent seeking provides wind fall income for special interest groups and politicians alike. It is a win win situation for both of them. So, Australia's politicians and rent seekers are thriving and calculating. They don't despise Rent seeking at all if not reverse it.

"Corporations do not pay taxes; they collect them, passing the burden to consumers as a cost of production. And corporate taxation is a feast of rent-seeking - a cornucopia of credits, exemptions and other subsidies conferred by the political class on favored, and grateful, corporations."

**George Will**

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