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Of Death and Rent Seeking

If only licensed morticians can sell caskets, perhaps only podiatrists should sell shoes

By George F. Will | May 15, 2000

What is called the national pastime operates 30 teams in 28 cities from April through October. Another national pastime is much more ubiquitous and constant--it goes on everywhere, year-round. The technical name for it is "rent seeking," and a manifestation of it in Tennessee proves that you cannot avoid it even by dying.

Rent seeking is what economists call the bending of public power for private economic advantage. Sometimes it is the use of government by interest groups to confer advantages on themselves (e.g., tariffs and import quotas to protect the textile industry and sugar growers). Sometimes it is the use of government to impose disadvantages on competitors. The government's antitrust action against Microsoft is, in part, successful rent seeking by a Microsoft competitor, Netscape.

Often rent seeking is done under the guise of licensing requirements for professions, from hairstyling to taxi services. Many of these requirements have less to do with protecting public health and safety than with protecting people in a particular profession--protecting them from competition by imposing impediments to entry into the profession. Entry into more than 500 professions, involving one in 10 American jobs, requires government permission in the form of ...

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