Dealing with Rent and Rentier Economies: New Challenges for Institutional Economics

Deadline for the submission of proposals: June 1, 2020
Deadline for the final papers: November 1, 2020

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Rent has been a major issue in economics for more than two centuries. Whether classical, Marxist, neoclassical, or the most recent institutionalist approaches, rent as a theoretical concept and empirical object has enjoyed remarkable attention. The contested and unpredictable nature of rent and its impact on economic indicators will continue to make it a popular topic for researchers.

Rent and rentier economies can be studied from a variety of perspectives:

- One perspective is that of its source and sectoral impacts. The location and operating costs of the extractive industries are often difficult to predict, and price volatility too is typical and poses daunting problems to forecasters and states. The variability and heterogeneity of rent as income produce shocks and distortions in competition. This can lead to such cumulative phenomena as industrial concentration and increasing returns which challenge regulatory authorities.

- A second perspective is that of income distribution. The exploitation of raw materials leads to a considerable differentiation of primary incomes and wealth, mainly when it is carried out by private companies. The state assumes a pivotal role in the reallocation of the rent, particularly when the exploitation is done by a state company (Talha, 2003). Moreover, the rent is often based on the exploitation of exhaustible raw materials. These characteristics and their consequences on the distribution of income can foster specific tax treatments, which are the result of political compromises and therefore take a variety of forms (Hertog, 2017). In some cases, the tax treatment tries to take into account the intergenerational consequences of the exhaustion of the resources.

- The third perspective is that of its significance for macroeconomic accounts. Debates over rent call for revisiting traditional questions, such as the sources and nature of inflationary processes, current account balances, or the competitiveness of the manufacturing sector (Bresser-Pereira, 2008). Another related question is the exchange rate regimes of rentier economies.

This call for papers for the Revue de la régulation seeks to stimulate a renewal of institutional approaches to rent. Contributions of the special issue should address such questions as the following:

- What are the common features of contemporary rentier regimes?
- In light of the past decades, are there reasons to develop a new theory of rent?
- Should rentier economies be described as capitalist economies or even as market economies?

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- Can a comparison of national growth paths help to explain ways to overcome the natural resource curse?
- How could we imagine the taxonomy of the legal and institutional regimes of natural resource rents?
- What are the monetary, fiscal, and taxation regimes linked to rentier accumulation regimes?
- How can one explain the weakness of democracy in the rentier nation-states?
- What role do rentier states play in the dynamics of the world economy?
- What are the price formation mechanisms for natural resources, and what consequences do these mechanisms have for the sustainability of domestic economies?
- In which way the exhaustible nature of natural resources, the ecological impact of their utilization and the growing contestation surrounding extractive activities should change the way one envisions public policies regarding rentier sectors?

This call for papers is based on empirical observation which can be summarized as follows. National economies where commodity rent features prominently are spread over all continents; however, only a handful of them are advanced economies, such as Australia, Canada, and Norway. The overwhelming majority of rentier economies, by contrast, do not participate actively in international flows of production and industrial innovation (Mahdavy, 1970). Their abundance of natural resources seem to have brought these economies into a dead-end institutional and productivity matrix whose main features include: intense industrial polarization, high levels of income inequality, difficulty in developing innovative ecosystems beyond the extractive industries, states dependent on rent for their program spending, and macroeconomic dynamics tied to the vagaries of commodity prices (Rosales, 2017, Faudot, 2019, Vercueil, 2019). Despite such similarities, is it possible to study the variety in forms of rentier economies in order to throw light on the concept of rent and its consequences for economic analysis?

The call for papers welcomes analytical and theoretical contributions on rent that draw from or respond to contributions of twentieth-century economists. Similarly, one can consider recent work of economists on the effect of fluctuations in commodity prices in rentier economies following on from the Dutch Disease models (Corden & Neary, 1982, Corden, 1984), analyzes in terms of “commodity traps” or “staples traps” (Hidalgo et al., 2007), or econometric analyses of the “resource curse” or “paradox of plenty” (Sachs & Warner, 2001). Noteworthy, while relying on other methodologies, these standard approaches share some of their conclusions with heterodox analyzes of rent. Have seminal analyzes of rentier economies been extended or overcome by new and significant advances? Is the recent literature on neo-extractivism, which has focused much attention on Latin America (Burchardt & Dietz, 2014), a renewal of the economic analysis of rent? What could be useful institutional frameworks or structural policies directed towards the rentier sectors?

In addition to empirical and theoretical analysis, the submissions may also have a more methodological or measurement scope. What methods and tools of analysis would be likely to better account for the dynamics of rent and its impact on national economies?

Contributors may find sources as well as research questions in the Régulation theory to guide them in their research on rentier economies (Boyer, 2015). This call for papers is, however, not limited to the Régulation theory. Concerning the topic, the editors of this special issue wish to encourage
submissions from various perspectives belonging to Political Economy as well as to Institutional Economics.

**Submission of Papers**

Authors are invited to submit a three-page proposal including at least five major bibliographical references. All correspondence should be addressed to Adrien Faudot (adrien.faudot@univ-grenoble-alpes.fr) and Julien Vercueil (julien.vercueil@inalco.fr).

Deadline for the submission of proposals: June 1, 2020.
Notifications of acceptance: July 1, 2020.
Deadline for the final papers: November 1, 2020.

The submitted papers will be considered using the *Revue de la régulation*’s double-blind peer-review process.

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