Journal of Management and Science

16(4) 2026 1-7

OPEN ACCESS

RESEARCH ARTICLE

DOI: https://doi.org/10.26524/jms.16.30

Some Simple Microeconomics of Influence Markets

Diego Lanzi [1,*]

Abstract

In this paper, we explore the main consequences of monopoly and monopsony pricing in influence markets in which quid-pro-quo exchanges take place. Unlike existing models on resource-centred lobbying, which rely on menu auctions or bargaining theory, we use a partial equilibrium approach to determine equilibrium solutions with both perfect and absent market competition. As our results illustrate, such a microeconomic approach poses several interesting issues for both theoretical and empirical research on lobbying.

Keywords: Lobbying, Monopoly, Monopsony, Pressure Group, Policy Influence.

Author Affiliation: [1] Department of Economics, University of Bologna, Italy.

Corresponding Author: Diego Lanzi, Department of Economics, University of Bologna, Italy.

Email: diego.lanzi@unibo.it

How to cite this article: Diego Lanzi, Some Simple Microeconomics of Influence Markets, Journal of Management and Science, 16(4) 2026 1-7. Retrieved from https://jmseleyon.com/index.php/jms/article/view/990

Received: 2 September 2026 **Revised:** 23 October 2026 **Accepted:** 1 November 2026 **Published:** 10 November 2026

1. Introduction

In the contemporary political economy literature, two alternative approaches exist for the study of lobbying activities. On the one hand, a preference-centred approach according to which lobbying aims to modify policy-makers' preferences through exchange and persuasion (McCarty & Rothenberg, 1996). On the other hand, a resource-centred approach in which lobbying is a sort of "subsidy" paid to politicians to influence their resource allocation decisions (Hall & Deardoff, 2006). Following the former approach, the medium of exchange and persuasion can be both money and information. In the first case, we have quid-pro-quo lobbying (Grossman & Helpman, 1994; Grossman & Helpman, 2001); in the second case, we have informational lobbying (Austen-Smith, 1994). In several models, many interest groups compete in influencing policy-makers' decisions. (Kang, 2016) introduces the term "lobbying game" to indicate the interaction between interest groups in determining the "state of the world" in terms of policies. In such a game, players are coalitions and investment in lobbying activities (e.g. political investment) determine the probability of success of one coalition over the others. More traditional signaling games and cheap-talk games are used in the informational lobbying approach.

Recently, (Bombardini and Trebbi, 2021) offer a detailed survey of the empirical literature on lobbying within political economy and discuss several open questions that deserve attention in the following years. In doing so, they briefly sketch a model in which the quid-pro-quo exchange between lobbyists and policy-makers is analysed by using Alfred Marshall's theory of competitive partial equilibrium. Policy influence is proportional to expenditure in lobbying activities, and policy-makers' willingness to adjust their political agenda is proportional to the monetary benefits paid by lobbyists. The demand of lobbyists for a policy objective to be crucial in the political agenda is matched with the supply of dispositions and legislation for such sake by policy makers. According to economic theory, on both sides of the policy influence market there are many price-taker agents, and such an assumption fits well with

© The Author(s). 2026 Open Access This article is distributed under the terms of the Creative Commons Attribution 4.0 International License (http://creativecommons.org/licenses/by/4.0/), which permits unrestricted use, distribution, and non-commercial reproduction in any medium, provided you give appropriate credit to the original author(s) and the source, provide a link to the Creative Commons license, and indicate if changes were made. The Creative Commons Public Domain Dedication waiver (http://creativecommons.org/publicdomain/zero/1.0/) applies to the data made available in this article, unless otherwise stated.

cases in which many interest groups lobby politicians. In equilibrium, demand meets supply: the quantity of lobbying expenditure will depend on the price of quid-pro-quo activities. Sacrificing realism, partial equilibrium analysis, as the authors stress, can help clarify the different perspectives taken by recent works on reduced-form empirical lobbying. In these papers, as in (De Figueiredo and Richter, 2014), the focus is placed on shocks that drive up, or down, the demand for policy or the supply of protection, two kinds of perturbations that can be easily handled by using a stylized microeconomic model (the reactivity of stock markets to un-expected political events has been largely documented by (Milyo, 2014)). Indeed, a suggestive idea, given the well-known malleability of the Marshallian approach to equilibrium, even if not fully explored in the article.

The purpose of this paper is thus twofold. On the one hand, we specify the case of a perfectly competitive influence market by assessing the main features of the above Marshallian model. On the other hand, by dropping the assumption of price-taker agents, we investigate the main consequences of monopoly and monopsony pricing on quid-pro-quod lobbying activities.

The organization of the essay is as follows. In Section 2, we address the perfect competition case. Section 3 is devoted to monopoly and monopsony pricing, while our results are discussed in Section 4. Thus, some possible extensions are presented as concluding remarks.

2. Perfectly Competitive Influence Markets

Suppose that there are many price-takers on both sides of a policy influence market. On the demand side, lobbyists demand priority to a policy issue on the political agenda, and their expenditure on quid-pro-quo lobbying activities influences policy-makers' decisions. On the supply side, politicians supply interest protection through regulatory dispositions and bureaucratic decisions in favour of policy issues.

Denote with p the per-unit price of quid-pro-quo activities for policy issue Q and assume the following demand for a policy by lobbyists:

$$Q_D=Ap^{-\varepsilon} \quad (1)$$

With A>0 and ε>1; the parameter $\varepsilon=(dQ_D)/dp\ \ p/Q_D$ is the price elasticity of demand, while A represents exogenous variables. Hence, we address a constant-price-elasticity demand function. On the other hand, politicians are characterized by the following supply function:

$$Q_S=Bp^{\eta} \quad (2)$$

As in expression (1), B>0 and η>1. Parameter $\eta=(dQ_s)/dp\ \ p/Q_S$ is the (constant) price elasticity of supply, while B represents exogenous variables.

Then, let l=pQ be the total amount of money spent in quid-pro-quo lobbying (and gained by politicians). Consistently with perfect competition theory, if above conditions hold we have the case of linear pricing. By substituting the last expression in (1) and (2), the demand and supply equations can be derived in terms of l and Q; straightforwardly, these equations are given by:

$$l_D=aQ^{(1-1/\varepsilon)} \quad (3)$$

$$l_s=bQ^{(1+1/\eta)} \quad (4)$$

With $a=A^{(1/\varepsilon)}$ and $b=1/B^{(1/\eta)}$. As it can be easily checked, with the above parameters constellation, the first function is upward sloping and strictly concave, and the second function is upward sloping and strictly convex (see Figure 1).

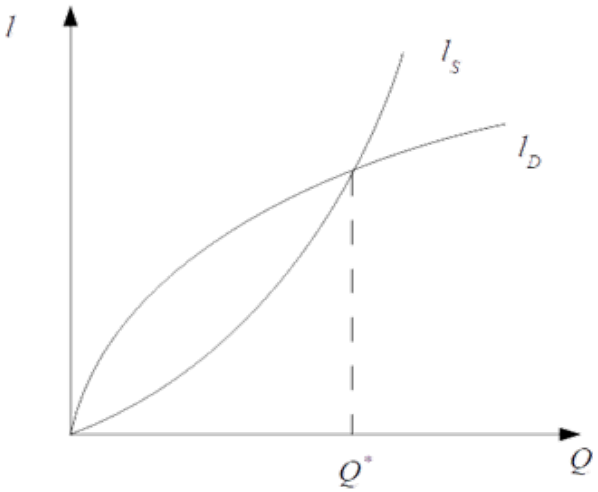


Figure 1: Demand and Supply for Policy Issue Q

As usual, the equilibrium quantity is such that $l_D=l_S$, that is:

$$Q^*=(a/b)^{(\eta\varepsilon/(\eta+\varepsilon))} \quad (5)$$

Hence, by changing parameters' values, standard comparative statics on the equilibrium can be easily performed. In this way, as shown by the empirical literature on lobbying, policy supply conditions can be identified through demand shifters as well as policy demand conditions through shocks to supply. For instance, as shown by (Kerr et al., 2014) a sudden visa cap reduction yields an increase of lobbying expenditure by firms dependent on high-skilled immigration.

Let us compute what we call the expenditure elasticity of demand and the quid-pro-quo elasticity of supply. In our set-up, they are constant and equal to:

$$e_{QD,I}=\varepsilon/(\varepsilon-1) \quad (6)$$

$$e_{QS,I}=\eta/(\eta+1) \quad (7)$$

As can be checked, the limit values of expressions (6) and (7) raise an interesting issue: whereas ε and η tend to zero, above elasticities tend to zero as well (Bombardini and Trebbi, 2021) call the situation in which $\eta\to 0$ the "not for sale" policy case). For unitary values of both parameters, $e_{(QS,I)}= 1/2$ and $e_{(QD,I)}\to\infty$. For these reasons, ε and η must be strictly larger than one by assumption. Whereas ε and η go to infinity, $e_{(QS,I)}$ and $e_{(QD,I)}$ go to one. Together, these claims lead to the conclusion that the expenditure elasticity of demand is always greater for our parameter values than the quid-pro-quo elasticity of supply. Intuitively, this means that politicians are less reactive than lobbyists are to changes in the quantity (or revenue) of quid-pro-quo exchanges. Moreover, if we suppose that both ε and η go to infinity, expressions (3) and (4) become:

$$l_D=l_S=Q \quad (8)$$

The two curves in Figure 1 collapse in a straight line, yielding a situation of indeterminacy. Nevertheless, such a limit case indicates that whereas one side of the market, say the lobbyists' one, has extremely high price elasticity with respect to the other, any shock on the more rigid side significantly alters the equilibrium solution (see Figure 2). For example, in the case depicted in Figure 2, high-protection outcomes should result rapidly. Hence, who reacts more intensively to quid–pro–quo exchanges is a crucial empirical research issue.

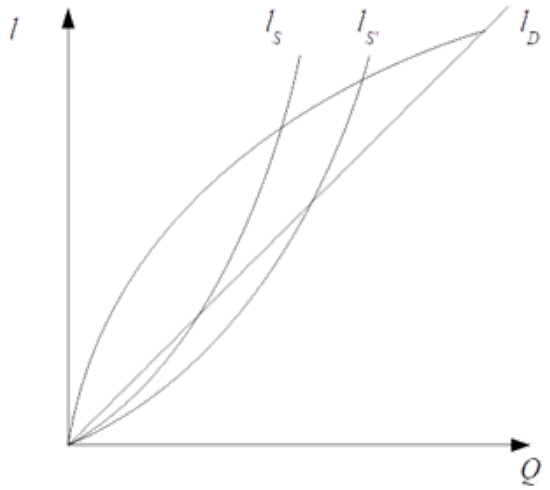


Figure 2: Perfectly Price-Elastic Lobbyists

Finally, in the above framework, it might be reasonable to look for cases in which expenditure elasticity and benefit elasticity have identical values. By equating expressions (6) and (7), it is immediate to check that this holds only if price elasticities are the same (in absolute values). However, given the limit values discussed above, such equality will be possible only if both ε and η are lower than one. Thus, even with identical price elasticities (i.e., $\varepsilon=\eta>1$), the two sides of the influence market will necessarily exhibit different sensitivities, in terms of protection, to extra available money. How much these elasticities differ can be assessed by empirical studies.

Other interesting results phase out by dropping the price-taking assumption, as we do in the next section.

3. Absence of Competition in Influence Markets

Bargaining power is paramount in the political arena. The possibility of take-or-leave-it dictates, or hold-up practices, largely depends on power asymmetries between politicians and interest

groups. For example, how can poor and small nations' governments resist the money-fuelled demand for the protection of a billionaire multinational corporation that threatens to heavily disinvest in the country? Alternatively, how can small interest groups oppose themselves to a monopolistic policy-maker who uniquely controls the policy agenda and tries to obtain rent from this? Arguably, a viable way to approach the modelling of these situations is to use monopoly/monopsony theory.

Hence, we discuss the following: the case of a monopolistic policy-maker that faces a fringe of small interest groups; the case of a monopsonistic lobbyist facing small and numerous politicians and bureaucrats; and, finally, a collusive bilateral monopoly scenario.

3.1 Lobbying many-to-one: Monopoly pricing

In this section, we study the pricing behaviour of a utility-maximizing monopolistic policymaker, a bureau that is the only seller of interest protection. The demand for a policy is given by function (1); throughout, we suppose that the policymaker knows the demand function and can produce dispositions and regulation in favour of a policy at a constant marginal cost w>0.

The policy-maker decision problem consists of choosing the price of one unit of protection to be supplied to maximize its net utility, or formally, of solving:

$$\max_p \; pQ_D(p) - w(Q_D(p)) \tag{9}$$

In the above framework, the problem in (9) is reduced to:

$$\max_p \; (p^{1-\varepsilon} - wp^{-\varepsilon}) \tag{10}$$

Straightforwardly, the solution the above decision problem is:

$$p_{ML} = w\varepsilon/\varepsilon - 1 \tag{11}$$

By using (11) and (6), the following is immediately shown:

Proposition: With respect to perfect competition, a monopolistic policy-maker should apply larger price margins on protection costs the higher the lobbyists' expenditure elasticity is.

Notably, if $\varepsilon \to \infty$, $e_{QD,l}$ goes to one and $p_{ML}=w$; that is, the policy-maker's pricing follows the marginal cost rule. In contrast, whereas $\varepsilon \to 1$, then $p_{ML} \to \infty$, i.e., the policymaker applies larger mark-ups on marginal cost with ε approaching a unit value.

If we compare the monopolistic equilibrium quantity of policy protection $Q_{ML}=(A(\varepsilon-1)/w\varepsilon)^{\varepsilon}$ with (5), we discover that a monopolistic policy-maker should restrict the quantity of protection only in the case of low lobbyists' expenditure elasticity. In fact, if the monopolistic quantity is smaller than (5), it is true that:

$$e_{QD,l} < w(B/A)^{1/(\eta+\varepsilon} \tag{12}$$

Otherwise, the opposite holds. Thus, in contrast to a monopolistic producer of commodities, through overregulation, a monopolistic bureau will "grab by the collar" lobbyists as much as possible if their expenditure propensity is very high.

Finally, further insights into the consequences of monopoly pricing phase out if we conceive the first derivative (r) of quid-pro-quo exchanges with respect to A in equilibrium as a sort of political response to demand shocks. By deriving the quantities in the two cases of perfect competition and monopoly, we have the following:

$$r^* = (\eta/(\eta+\epsilon))\,(B/A)^{\varepsilon/\eta+\varepsilon} \tag{13}$$

$$r_{ML} = ((\varepsilon-1)/w\varepsilon)^{\varepsilon} \tag{14}$$

As can be noted, according to expression (13), r^* decreases when A increases, a negative relationship that vanishes in the case of monopoly. In intuitive terms, while competitive protection suppliers react less intensively to increasing demand shocks, monopolistic policy-makers do not. His response to any demand shocks will always be the same, but lower in intensity, the closer ε is to one. Consistently, such a reaction will be weaker when $e_{QD,l}$ is lower. Once again, if lobbyists' expenditure elasticity is very low, why should a monopolistic policy maker strongly react to demand shocks? It simply will not, continuing to earn positive positional rents. Indeed, another face of monopoly power in influence markets.

3.2 Lobbying one-to-many: Monopsony pricing

In this section, we analyse the pricing behaviour of a utility-maximizing monopsonistic lobbyist, an interest group that is the only buyer of interest protection. The supply of policy dispositions and regulation is given by function (2); throughout, we assume that the lobbyist knows the supply function and, by buying protection in favour of a policy, can gain constant marginal benefits u>0.

The lobbyist decision problem consists of choosing the price of one unit of protection to be supplied to maximize its net utility, or formally, of solving:

$$\max_p \; uQ_s(p) - p(Q_S(p)) \tag{15}$$

As above, the problem in (15) can be written as:

$$\max_p \; (up^{\eta} - p^{\eta+1}) \tag{16}$$

Straightforwardly, the solution of (16) is:

$$p_{MP}=u\eta/(\eta+1) \quad (17)$$

Therefore, the following

Proposition: A monopsonistic lobbyist will reduce the price of protection more, the lower the policy-makers' quid-pro-quo-elasticity is.

Like an owner of a unique mine in a region that hires miners with low price elasticities of supply, the monopsonistic lobbyist will obtain increasing net benefits from units of protection if $e_{QS,I}\rightarrow 0$. Moreover, he will pay a unit price for protection closer to (but always lower than) gained benefits u when $e_{QS,I}\rightarrow 1$. Put it differently: given that policy-makers have low quid-pro-quo-elasticity of supply, it should be foolish to increase lobbying expenditures and pay high prices for regulation. In contrast, if policy-makers' quid-pro-quo-elasticity of supply is high (i.e., close to one), the monopsonist willingness to pay increases proportionally to benefits.

If we compare the monopsonistic equilibrium quantity of policy protection $Q_{MP}=B(\eta u/(\eta+1))^{\eta}$ with (5), we obtain further insights into the last proposition. A monopsonist lobbyist should restrict the quantity of protection with respect to perfect competition in the case of low policy-makers' quid-pro-quo-elasticity. In fact, if the monopsonistic quantity is smaller than (5), the following is true:

$$e_{(S,I)}<1/u\ (A/B)^{1/(\eta+\varepsilon)} \quad (18)$$

Otherwise, the opposite holds. Hence, only high values of both η and $e^{(S,I)}$ can lead to large quid-pro-quo exchanges and overregulation.

With respect to supply shocks, a monopsonistic lobbyist's quid-pro-quo responses (r_{MP}) will be invariant to shocks' magnitude and lower in intensity the closer η is to zero. The price-rigidity of supply entails low values of $e_{(S,I)}$ and tight replies by the lobbyist to changing supply conditions. Note that if $\eta\rightarrow 0$, then $e_{(S,I)}\rightarrow 0$, and that for "not for sale" policies (i.e., $\eta\rightarrow 0$) both p_{MP} and r_{MP} go to zero; that is, no quid-pro-quo activities and zero reaction to supply shocks by the lobbyist.

3.3 Bilateral monopoly and collusion

Finally, let us briefly address an extreme situation: bilateral monopoly with collusion. Even if such a scenario might evoke felonies of corruption and/or concussion, it shows some paradoxical results.

Suppose that a monopolistic policy-maker and a monopsonistic lobbyist exist and that the two parties collude, i.e., maximize bilateral net utility. Given expressions (9) and (15) and that Q_D and Q_S are now the same variable, the collusive monopolist's decision problem is as follows:

$$\max_p\ (u-w)Q(p) \quad (19)$$

According to (19), any pair of prices and quantities such that u=w is a possible maximal outcome. A case of indeterminacy, exactly like the one we have obtained with perfect competition and both ε and η going to infinity. Hence, in terms of protection, highly elastic and competitive influence markets might be as unstable as collusive bilateral monopolies.

4. Discussion of the Results

The application of partial equilibrium models to quid-pro-quo exchanges poses many interesting research questions. Let us mention them as a discussion of our results.

On the one hand, the perfect competition case highlights the relevance of estimating the behavioural elasticities of both politicians and lobbyists in assessing the impacts of supply and/or demand shocks. Returns on one dollar spent in lobbying depend on how politicians and bureaucrats react to quid-pro-quo exchanges as well as rents of political enactment on the expenditure responsiveness of interest groups. For example, with reference to the U.S. Congress, some estimates have indicated that a ten per cent increase in quid-pro-quo lobbying expenditure produces a three per cent increase in revenue (Bombardini & Trebbi, 2021). According to our simple microeconomics, estimates of this sort are crucial in the study of influence markets. For example, De Figueiro and Silverman (De Figueiredo & Silverman, 2006) relate how much universities decide to invest in lobbying expenditure to its productivity in obtaining earmark grants.

Clearly, behavioural elasticities are determined by politicians' and lobbyists' attitudes toward quid-pro-quo exchanges, propensity, or aversion, which are largely influenced by cultural norms, informal institutions and ethical codes. For example, religiosity might sustain policy-makers' aversion to such a political exchange, as it does with the risk aversion of investors, and increase the likelihood of "not for sale" policies (Miller, 2000). Thus, estimation methods should be applicable in a cross-cultural setting.

Moreover, according to the our model, perfectly competitive influence markets with highly elastic suppliers and buyers of policy protection can lead to protection hysteria, i.e., any amount of enforced protection, tiny or enormous, is compatible with equilibrium solutions. This result supports a claim of high sensitivity, in terms of policy protection, of (highly competitive) influence markets to political cycles, a statement that needs empirical support or

falsification.

Finally, assuming the price-taking behaviour of lobbyists and politicians increases the need to estimate the "dollar per vote" value, and information without which quid–pro-quo exchanges cannot be analysed. (Bombardini and Trebbi, 2011) estimate such a value in campaign contributions for the U.S. Congress in between 200 and 400 dollars.

On the other hand, influence markets are usually imperfect. As is well known, they pose the so-called Tullock's puzzle (Tullock, 1972), that is, low levels of exchange and participation, even with high rates of return on lobbying investment. This phenomenon seems to suggest massive entry failures, limits to arbitrage and important fixed costs that yield imperfectly competitive influence markets. Imperfect competition nurtures positional rents and excessive returns on quid-pro-quo activities. Our propositions support this conclusion.

A monopolistic policymaker will increase the "dollar per vote" value and, with highly expenditure-elastic lobbyists, will grab them all by the collar. A monopsonistic lobbyist will cut the "dollar per vote" value and, with quid-pro-quo-elastic policy-makers, will mine cheap overprotection for his interests. On the demand side, for instance, this result is consistent with the existence of a vicious circle where the acquisition of rents, political pressures and political clout self-reinforce and persist in time (Gutierrez & Philoppon T, 2019). However, empirical research on the effects of market power on quid-pro-quo exchanges is rare and limited.

Finally, quid-pro-quo exchanges between policy-makers and interest groups are usually tacit, extra-legal and intertemporal in nature (Naoi & Krauss, 2009). Indeed, all these traits ease collusion in the case of a bilateral monopoly. As our brief discussion sketches out, if collusive behaviour leads to bilateral rent maximization, any amount of enforced protection, tiny or enormous, is compatible with equilibrium solutions. Such a tendency to protection hysteria, similar to that of highly reactive and competitive influence markets, can be the object of both theoretical and empirical investigations.

5. Concluding Remarks and Research Issues

Exchange, persuasion, policy protection and economic rents are the main pillars of the preference-centred approach to lobbying. Quid-pro-quo exchanges take place to alter policy-makers' preferences for policy protection levels and to obtain higher profits because of their dispositions. Lobbying expenditures pay a rent to policy-makers in response to changes in political protection.

Even if exchange theories suffer from several drawbacks and represent only one channel of influence among many, they offer a perspective from which relevance and protection accorded to a policy issue are priced and exchanged as any other commodity. In doing so, models of quid-pro-quo lobbying forego corruption and concussion as political and legal issues, but allow unveiling that competition matters in terms of influence. In this paper, we explore the possibility of using classic industrial organization models to analyse how competition operates in policy influence markets.

In a famous paper, Nobel-Laureate Gary Becker discussed the situation in which lobbying efforts in favour of and against enactment may cancel each other (Becker, 1983). Accordingly, a first possible extension of the above framework could be to inject in it some elements of oligopolistic competition. Price competition and strategic complementarity seem to be reasonable assumptions for the demand side; quantity competition and strategic substitutability might fit well with the supply side.

Another interesting avenue of further research is to address the issue of lobbying venue choices. In (De Figueiredo. J & De Figueiredo. R, 2002), interest groups' choices among lobbying legislators, bureaucrats or legal institutions depend on policy makers' ideology and their responsiveness, in terms of policy protection, to resources. In a partial equilibrium model, the question of venue selection might be approached by introducing policy-makers endowed with different behavioural elasticities and able to sell differentiated protection enactments or regulations.

Finally, for the case of a bilateral monopoly and its indeterminacy, it might be interesting to use Thomas Schelling's notion of focality to solve coordination problems between monopolists. According to the theory of focal points, a focal point equilibrium is an action profile that is salient, self-enforcing (i.e., consistent with agents' objectives), and firmly expected by players (Sugden, 1995). Thus, if such equilibrium exists, agents will behave accordingly. For this purpose, agents need to embrace a focal principle (cultural, political or relational) that orients their decision processes. By using the idea of focality, different ideologies, political contexts or cultural norms should drive

collusive monopolists towards different degrees of policy protection. In the above setup, different weights assigned to monopolist and monopsonist benefits in the bilateral net utility function might be an easy way to handle the issue.

References

1. McCarty M., Rothenberg L. "Commitment and the Campaign Contribution Contract", American Journal of Political Science, 40 (1996), pp.872-904
2. Hall R., Deardoff A. "Lobbying as Legislative Subsidy", American Political Science Review, 100 (2006), pp.69-84
3. Grossman G., Helpman E. "Protection for Sale", American Economic Review, 84 (1994), pp.833-50
4. Grossman G., Helpman E. "Special Interests Politics", MIT Press, Cambr., Mass. (2001).
5. Austen-Smith D. "Strategic Transmission of Costly Information", Econometrica, 62 (1994), pp.955-63
6. Kang K. "Policy Influence and Private Returns from Lobbying in the Energy Sector", Review of Economic Studies, 83 (2016), pp.269-305
7. Bombardini M., Trebbi F. "Empirical Models of Lobbying", NBER Working paper 26287, National Bureau of Economic Research, Cambr., Mass. (2021)
8. De Figueiredo J., Richter B. "Advancing the Empirical Research on Lobbying", American Review of Political Science, 17 (2014), pp.163-85
9. Milyo J. "Corporate Influence and Political Corruption", Independent Review, 19 (2014), pp.19-36
10. Kerr W., Lincoln W., Mishra P. "The Dynamics of Firm Lobbying", American Economic Journal: Economic Policy, 6 (2014), pp.269-305
11. De Figueiredo J., Silverman B. "Academic Earmarks and the Returns on Lobbying", Journal of Law and Economics, 49 (2006), pp.597-625
12. Miller A. "Going to Hell in Asia: The relationship between risk and religion in a cross-cultural setting", Review of Religious Research, 42 (2000), pp.5-18
13. Bombardini M., Trebbi F. "Votes or Money? Theory and Evidence from the U.S. Congress", Journal of Public Economics, 95 (2011), pp.587-611
14. Tullock G. "The Purchase of Politicians", Western Economic Journal, 10 (1972), pp.354-55
15. Gutierrez G., Philoppon T. "The Failure of Free Entry", NBER Working paper 26001, National Bureau of Economic Research, Cambr., Mass. (2019)
16. Naoi M., Krauss E. "Who Lobbies Who? Special Interest Politics under Alternative Electoral Systems", American Journal of Political Science, 53 (2009), pp.874-92
17. Becker G. "A Theory of Competition among Pressure Groups for Political Influence", Quarterly Journal of Economics, 98 (1983), pp.371-400
18. De Figueiredo J., De Figueiredo R. "The Allocation of Resources by Interests Groups: Lobbying, Litigation and Administrative Regulation", Business and Politics, 4 (2002), pp.161-81
19. Sugden R. "A Theory of Focal Points", Economic Journal, 105 (1995), pp.533-50