

RATIONALITY AND RENT SEEKING IN THE SPANISH
REGULATION OF PROFESSIONAL SOCCER.

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ABSTRACT

This paper aims to discuss about the rationality in the behaviour of the agents who operates in the “market” of Spanish professional soccer as sport show. Some examples of rent seeking are drawn from the recent changes in the regulation that require to soccer clubs to be transformed in Anonymous Sport Corporations, including the behaviour of hostelry’s people, builders and local politicians.

1. - Introduction.

Professional soccer engages a big space in the disposition of the leisure time in the contemporary societies. It moves a great amount of money every year, so much in the Western countries, like in the Third World. The travel agencies move thousand of people every week, accompanying to their supported teams. The means of communication specialised in sport topics are leaders in audiences and in diffusion. In those means the news and the articles related with the soccer take up most of the space. The channels of television pay millions of money for the rights for the retransmission of soccer games even the merely friendly and lacking of any competitive incentive¹.

Moreover, in Spain the public powers are strongly concerned by the professional soccer. For instance, intense debates were originated in the municipal governments about such topics like the convenience of subscribing shares of the soccer teams, the modification of urban planning to build stadiums or even the application of the public budget to the purchase of a special outstanding soccer player for the city's team². Otherwise, some soccer matches has been declared by central government as shows of "general interest" in order to guarantee its free transmission through some television channel.

Evidently, a business of this dimension supposes an incitement in itself to their study for economists. In this paper I am going to synthetically approach a special useful topic in this field.

Concretely, the following sections will be destined to discuss about the existence or not of rationality in the behaviour of the agents intervening in the *soccer market*. Since the presence of the rationality is the essential nucleus of the *homo oeconomicus* conduct, this discussion is absolutely relevant. In particular, I will try to demonstrate how the soccer, as a sport show, is rationally used as a form of rent seeking by certain interest

¹ Recently, the main Spanish newspaper devoted to sport topics (*Marca* journal) have introduced as innovation a game-competition among its readers, called *the Fantastic League*. Such entertainment makes the readers-contestants becoming hypothetical trainers of soccer teams that *would compete* among them in a virtual league along the soccer season. In its first edition, each *trainer* could make his own *team* (only one for reader), choosing his virtual players from those who are inscribed in the real competition of the First Division of the Spanish League, according with some rules (pricing, marking...) and budgets established by the organiser. The number of *teams* inscribed in the game for the first edition was up to 1,400,000 (The total population of Spain was about 40,000,000 people).

² This was the case of the Oviedo municipality, which allowed some years ago a grant of 10,000,000 pesetas to back the local club (Real Oviedo) in its intention to acquire the services of the known Croatian soccer player Prosinecki from Real Madrid.

groups. To do this I will use as reference the recent changes in the regulation of professional soccer occurred in Spain.

1. – Rationality and soccer market

As it is well known, one of the main assumptions of the economic analysis is the rational behaviour of all the involved agents in it. In synthesis, defining a conduct as rational could imply two things, that is, the previous definition of the objectives and the adaptation of the adopted decisions to the achievement of those objectives.

In Economy it is assumed that all the present agents behave rationally; this is, they act of the foregone way for the achievement of the objectives that attributes them. So, the individuals, as long as consumers, seek to acquire the greatest amount of goods and services paying the cheapest price in order to maximise their utility. On the contrary, those same individuals as long as producers will want to sell the greatest amount and to get the biggest price that can be reached in order to maximise their benefits.

From other points of view, the extension of the idea of rationality led to suggest some hypothesis of behaviour in other orders of the human activity³. For example, it is assumed that the politicians seek to reach the power and maintain it. To do it, they will try to elaborate coherent political proposals with such objective, for instance, suggesting cuts in taxes or increments in the public perceptible expenses for the citizens⁴. Otherwise, it is assumed that the civil servants desire to reach and maintain the best labour conditions. According with that, they will tend to press in order to achieve budgetary increments⁵.

Obviously, the idea of attributing rationality to the human behaviour is not completely aseptic and consequently it is object of frequent critical comments by people reproving the methodology of the economic analysis⁶. However, the hypothesis of rationality has been accepted for the most part in the academic scope.

³ Some methodological elements of those analysis and some concrete applications beyond the traditional scope of the goods and factors markets usually studied in Economics can be found among others in BECKER (1976).

⁴ See MUELLER (1989) for a comprehensive analysis. Empirical tests referred to the local governments in Spain can be found in BOSCH & SUÁREZ-PANDIELLO (1994, 1995).

⁵ NISKANEN (1971).

⁶ O'CONNOR (1972:103), for example, made a critical comment to the positive economists by saying that "... The positive economist agree the goal without question it and, even, he usually does not think

To our effects, a relevant question would be whether the agents that direct or indirectly intervene in the *soccer market* behave rationally. Responding to this question is not simple, because it would require previously to characterise the different agents and try to model their essential motivations and to investigate their behaviour in order to observe if the results are coherent with the predictions.

A first debatable question is whether or not the professional soccer could be characterised as a market, in the sense of place of exchanging where eventually consumers, owners of productive factors, managers and also public sector can converge in order to fix the relevant prices. Mainly, the public sector plays there the role of regulating agent, although also sometimes it becomes an active *star* in quality of any of the former attributes. Perceived like that, the professional soccer, as long as sport show, can be easily characterised as a market, even when it is a strongly fragmented market.

Indeed, there exists basically two kinds of *consumers*: Those who go to the stadiums and consequently pay a price for the show, and those who follow it throughout other means, fundamentally through the diverse channels of television, acting, therefore, in the market (in first instance) as *free riders*. On the other hand, owners of productive factors also exist who offers them to be paid. Among them, the professionals who sell the labour factor (soccer players and trainers), evidently stand out, but also there are other classes of factors that are remunerated. For example, in any moment all the clubs must borrow with financial institutions and face therefore the payments of interests that such credits bear. Finally, managers also exist with some special characteristics they are atypical. Concretely, in Spain, according with a recent regulation that will be summarised below, the *soccer companies* (clubs) must take the legal form of Anonymous Sport Corporations (ASCs, from now on), roughly similar to the companies that operates in any other economic sector⁷. The ASCs therefore have their shareholders, who take a risk with their own capitals, and they are managed by their Council of administration which emanates from the assemblies of shareholders, like whichever other companies. Therefore the management task also exists in the professional soccer. So, the companies take their decisions, so much regarding the use

about all the possible alternatives to it... Because that, the called technical economist is simply, in a bigger or smaller measure, a dressed up normative economist”.

⁷ As I will note below, the new regulation of professional sport in Spain made an exception permitting that four clubs of professional soccer could compete without becoming ASCs. Those four clubs (Real Madrid, F.C. Barcelona, Athletic Bilbao and Osasuna Pamplona) continue living as mere sport entities, due to its presumed better patrimonial standing. However, the pertinent character of *enterprise* is also preserved although the clubs' patrimonial responsibility is here more diffuse.

of productive factors (making of the teams of professionals, fundamentally), as the merchandising of their products (fixation of prices of sale of the show, mainly) in accordance with the strategies that they consider most appropriate.

Respecting public sector, it intervenes in this market mainly as a regulator (Law of the Sport, Adjustment Plan of professional soccer, specific regulation of the ASCs, penalty system). Nevertheless, some times the soccer teams are authentic public companies, given the composition of their ownership, in which some local and even regional governments have a decisive weight.

Once identified the main agents in the market, the next step is to investigate their motivations and qualify their behaviours. In this sense, it is evident that professional soccer is a quite atypical market, although not as much as in order to invalidate its analysis according to the traditional postulates of the economy. The soccer is also feeling and it raises passions⁸, but it generates organisations and groups of interest (unions of soccer players, for instance) as same as other markets, and even it causes interdependence among the personal functions of utility⁹.

Next, we are going to try to argue the aims of the different agents

Consumers

Which are in fact the motivations or the objectives for the soccer shows consumers? I think that, basically, the same as any other consumer. *Consuming soccer* reports utility to the consumer. Somebody choosing to go on Sunday to the stadium, or to stay consuming its time of leisure and, eventually, its money, watching soccer by television,

⁸ For example in Spain it is said that *el Barça es más que un club* ("F.C. Barcelona is more than a soccer club"). This is insinuating that nationalist feelings of the people from a region (Catalonia) could be found behind of a soccer club. Furthermore, and from its foundation, Athletic Bilbao (one of the more representative clubs of the Basc Country) only admits Basc people as players in its team, even after the strong competition produced by the entry of foreign players. Against those local nationalisms, soccer was also used in Spain during the Franquism as an instrument to magnify Spanish nationalism. So, for instance, the victory of Spanish team against England in the World Cup of 1954 was interpreted in political terms, in relation with the Gibraltar conflict. Also the triumph against the USSR in the Eurocup of 1964 was interpreted as a victory against communism and some sectarian interpretations were made of the successes of Real Madrid in the European competitions. Some links between soccer and politics in Spain can be found in CAZORLA (1979).

⁹ This is the case of all the people supporting a team who always want the defeat of the main rival team (for instance, Barcelona versus Real Madrid in Spain, Milan versus Juventus Turin in Italy, Manchester United versus Liverpool in England or Celtic Glasgow versus Glasgow Rangers in Scotland).

he is incurring in a cost of opportunity (different, obviously, in both cases) qualitatively similar to the assumed when he takes a beer. The spectator of soccer (consumer) will be revealing his preferences for the consumed good, which will report him a certain level of utility subjectively rateable. So, the marginalist analysis would be applicable (we could determine the marginal rate of substitution between the soccer games and any other good and value, in consequence, a function of demand for soccer shows). However, the demand has two components, because of two types of consumers exist. The first component is arising from the *direct consumption* made by the spectators *who pay for* (who have paid season tickets to the soccer clubs and the rest of spectators paying admissions tickets in the stadiums), where the conventional assumptions of economics are applicable. A quasi-private good is consumed because the principle of exclusion operates without problems in spite of its characteristic of joint consumption. Another different thing is the estimation of the demand for televised soccer, where the consumer has big incentives to act such as free rider upon stopping operating the principle of exclusion¹⁰. In this second case the soccer show becomes a public good¹¹, whose financing would take place through extra-market mechanisms (or to the less outside of the properly soccer market). Those mechanisms are the advertising rates in television (presumably shifted later via prices to the consumers in general) and, eventually, general taxes when public televisions financed by the budgets are those that emit the sign free of charges for the spectators.

Factor suppliers

What does look for the suppliers of productive factors? In the case of the financial institutions giving credits to the soccer teams, the answer seems evident: To obtain the maxim profitability. In my opinion, the same is true for the rest of productive factors. Surely there will be who thinks that, as long as sportsmen, the professionals of soccer (players and trainers) are concerned fundamentally for the achievement of sport goals (titles, records), being the rest of objectives secondary ones (they are interested in *the glory* more than the money). I think it is enough to observe the movements that take place every year in the composition of the teams to conclude that pecuniary motivations

¹⁰ The *free riding* also can exist in practice when the retransmission is made throughout a *pay per view* codified channel. However, here this is derived from any illicit action respecting de current law, such as the *piracy* of the signal or its public diffusion in any pub or coffee shop.

¹¹ About the character of the TV transmissions see the polemic MINASIAN (1964, 1967) versus SAMUELSON (1964, 1967), with the view of BUCHANAN (1967) in the Journal of Law and Economics.

are essential for the workers of the soccer¹². So, the maximisation of their net wages is their primordial objective, the same as in any other sector, besides perceiving as strong and positively correlated in the middle term the pecuniary and extra-pecuniary objectives. Anyway, although it is true that it could be another type of motivations among the professionals of the soccer, in other sectors also the workers are worried for their conditions of work, or for the safety in the employment, and not exclusively for their nets wages. However it is assumed that the determination of the equilibrium in the market depends basically of wages.

Managers

Finally, it would be possible to question what the managers pursue. Maybe it is here where to make their goals coinciding with those traditionally assumed by economics becomes more complex. Concretely, it seems difficult to verify, according with the economic results of the clubs, that the professional soccer *enterprises* behave in the market in order to maximise their benefits. At least, it is difficult if we understand as benefit the difference between the incomes and the expenses direct or indirectly linked to the activity of the club as organisation with its own juridical personality. So, if we want to identify the main items that compose the economic budget for the soccer teams, we should include on the side of the revenues the whole resources obtained as *sale of the product to the final consumers*. This is so much the revenue in concept of season tickets and admissions, as the product obtained from the duties of putting on the air the matches. Also, they should include other atypical revenues, such as the stemmed from the publicity settled in the stadiums, the sales of image rights of the club or their professionals (*merchandising*, in general), grants received from the public powers (city council, fundamentally, in compensation to the *sale* of the town's image) or the coming from direct sponsors.

At the other side, the main part of the expenses goes to the remuneration of the professionals. In a second step there are the travels and lodgings of the teams in their sport displacements and, eventually, the maintenance of inferior branches or junior clubs. The same as in any other kind of company, the soccer teams make investments (mainly acquisitions of trainers and players) aiming to obtain a certain profitability from them. In abstract, when a club enrol a *crack*, it hopes to redeem it and obtain a return

¹² There are other people working for the soccer clubs. For instance, masseurs, doctors, psychologists, gardeners, cleaning and administrative staff are very necessary to the good running of the clubs. Nevertheless the analysis is only referred to trainers and players because they are the essential part of the show, both, qualitative and quantitative.

that compensates its investment. The cost-benefit analysis to be carried out should include on the side of the costs, besides the investment in strict sense (paid transfer to the club of origin), the discounted present value of the whole remuneration that gets engaged to pay to its new *star*. On the side of the benefits, however, the estimates are less tangible. So, it will become more difficult to quantify the hypothetical increment of revenue that will be obtained as consequence of the presumed high in the number of season tickets and/or assisting to the stadium, or the high resources in concepts of advertising rates or television rights in the face of the prospective improvement in the quality of the offered product (better soccer show, better outcomes...). The real difficulties of measuring all these variables many times transform the previous analysis of these investments in favourable stages with very doubtful real fundamentals.

However, the fact that in the reality the clubs of soccer do not operate for the most part in conditions of benefits does not necessarily imply that the behaviour of their managers is irrational. In this sense, it is possible to identify some phenomenon widely studied in the economic literature, which are the activities of the groups of interest and, eventually, their conducts of rent seekers¹³. The next section will be dedicated to expose this in more detail.

2. - The ASCs shareholders. *¿Money for nothing?*

The economic theory of the interest groups was developed starting from the seminal work of Olson (1965). Until then, the standing paradigm suggested that the lobbies' activity did not yield unfair results on the economic activity. Since each one of the concrete individuals can be interested in more than one of these groups, it would be expected to be developed a set of equilibriums that prevent the constitution of dominants groups able to exploit relative advantageous positions¹⁴.

For example a worker from the automobile sector would have a particular interest in the wages of his sector growing at a rhythm the highest possible. With that goal, common to the rest of the employees, he would be willing to constitute a union (group of interest) that presses in that way. In absence of countervailing, this lobby could make the wages

¹³ Some interesting papers following the seminal paper of OLSON (1965) about the economic analysis of the interest groups can be found in ROWLEY (1993). There some papers-key about the rent seeking activities also can be found. A panoramic vision of this second field of analysis offered by one of its precursors is TULLOCK (1989). A recent work about rent seeking in Spain was made by PUY (1993).

¹⁴ This argument can be recorded in the theory of countervailing power developed by GALBRAITH (1952).

to rise above the competitive level, and because the rise of the labour costs it would lead to the industry to increase the final prices for sale the automobiles to the public. However, that same worker, as soon as consumer, would be interested in purchasing his automobile at the cheapest possible price and with that goal, common to the rest of the consumers, he would be willing to constitute a consumers' organization (group of interest) that fight against the restrictive practices of the competition, which lead to a raising of the prices. Simultaneously, we could analyse the behaviour of our worker as belonging to a special group of taxpayers (the salary earners), whose payrolls are subjected to retention in the source by the Income Tax, and therefore they are more controlled than those of other sectors are, because of which they are susceptible of being organised as group of fiscal interest, or as residing in an outlying suburb of a city, with special wants of investments, because of which he could be interested in being part of the corresponding association of neighbours. Finally, our citizen could be devote of the Lutheran Church because of which he would join the rest of the faithful with object of pressing for the obtaining the great possible amount of funds that contributes to the diffusion of their faith or even fan of the soccer and subscriber to a club of the First Division, because of which he would be willing to associate with object of getting official helps to the maintenance of his club.

This example shows how the interests of each group are so different, and even contradictory to each other, that the performances expected for our individual type would line in the schizophrenia. The expected conclusion would be that a set of equilibriums among the performances of the different groups would exist that it would make insignificant for itself the relative advantages separately obtained by each one of them. In economic words, the dispersion of the energy of the lobbies' members among the activities of several of them would tend to make irrelevant the hypothetical power of monopoly that these could enjoy.

Opposite to this theory of *countervailing power*, Olson (1965) suggested that although everyone that share a common interest have an incentive in order to constitute a lobby and undertake a collective action in defence of their interest, therefore such incentive usually enters in conflict with another incentive of contrary sign. This is that of assuming *free riders* position and do not going aboard in such action, due to the conscience that the *marginal impulse* that a concrete individual could give to it is worthless. Particularly, this second incentive will prevail in those cases in which the interests are of such magnitude that they include a number big enough of people. This happens, for example, in the case of the consumers, the pensioners or, in the current moments in Spain, the unemployed. In consequence, they will only be organised those

groups which are able to *disable* the free rider positions by means of the offer of that called by Olson *selective incentives*. Using his own words,

“The lobbies of the large economic groups are the by-products of organizations that have the capacity to *mobilize* a latent group with *selective incentives*. The only organizations that have the *selective incentives* available are those that (1) have the authority and capacity to be coercive, or (2) have a source of positive inducements that they can offer the individuals in a latent groups”¹⁵.

On the other hand, and *grosso modo*, the activities of *rent seeking* are characterised by the (inefficient) use of the scarce resources with the goal of obtaining revenue, by privately taking advantage of the mechanisms of collective decision. Note that such characterisation emphasises the importance of the regulation and the resulting private appropriation of some (monopolistic) rents or special privileges arisen to the lee of the rules emanated from the public powers.

So, in Spain, the professional soccer has become the latest years in a paradigmatic stage for the performance of interest groups, whose *selective incentives* come from the second type of attitudes expressed in the previous Mancur Olson’s reference, and that must be registered among the realisation of activities of rent seeking. Some examples taken from the recent public measures of adjusting the professional soccer and the rising of the ASCs could enlighten this idea.

The convenience of modifying the regulation of the professional soccer was approached from the Spanish Government at the end of the eighties. The argument was that clubs moving such quantity of resources in a highly professional sport where so diverse interests converged, difficultly could be based on the competition among non lucrative institutions. Really, this debate was open when the wages of the professionals of the soccer had gone rising from some years ago, replying to an each time greater competition at international level (Germany, France and, mainly Italy paid very well to their professionals) for getting the services of the best soccer players. The agencies of representation for sportsmen had proliferated and even companies of services with more ambitious goals arose. The amount of the debts that were burdening the soccer clubs, joined to the scarce or null responsibility of their leaders, came to ask for a deep change in the regulation of the activity.

¹⁵ Cfr. OLSON (1965:133).

Since the authorities understood that drive a *business* installed on the base of an *amateur* management to a professional sector, also regarding their management, implied assume an important degree of uncertainty, they tried to reduce the danger of *wound* of a way so largely used by the public administrations, as criticised in their consequences, which is the *public assumption of other people's debts*¹⁶. Usually, the measures of debts assumption are seen as an award to the inefficiency, or, at least, to the audacity. So, those entities that do not feel limited by their budget restrictions and they practice the policy of the *escape forward*, they are rewarded upon having a *free partner* in the public sector.

In the Spanish case of professional soccer, there is a very representative example of this. In the time of the budget expansion of the soccer clubs that followed the lavish race for getting outstanding soccer players, there was a modest club that was distinguished by its wisdom in the management. This club (Osasuna Pamplona) did not benefit from the measures of adjusting (it did not receive public funds) because it did not have anything to adjust, on the contrary of that was happening in its sport rivals. As an unhappy consequence from its good management, today Osasuna Pamplona is a club descended to the Second Division of the Spanish league of professional soccer¹⁷.

Anyway, transforming into ASCs was the compensation demanded to the clubs that took refuge under the plan of adjustment. All the soccer clubs had to be converted in ASCs before than a closed date. Moreover, the government established the minimum social capital that had to be subscribed in each club, according with the amount of their previous debts, the value of their patrimony (including the estimated value of their players) and their last budgets. Those clubs that were not able to find shareholders enough to subscribe their required minimum capital became non-professional soccer clubs and had to compete out of the two main categories of Spanish Soccer League.

¹⁶ In Spain, examples of Acts for assumption of debts by the Central Government were relatively frequent in the field of Local Governments financing. In particular the Act for the Adjustment and Regulation of Local Finance had a disposition in this sense. Central Government assumed the financial charges gone up from Local Governments management, with some limits, as a manner of beginning a new regulation for the local finance. Today, and from the perspective of the happened things, only a few people (if any) justify the kindness of such action, because of the current bad financial situation of the Spanish municipalities. For a quick vision of Spanish local financing system, see SUÁREZ-PANDIELLO (1996). A deeper analysis can be found in MONASTERIO & SUÁREZ-PANDIELLO (1998).

¹⁷ Imputing as single cause of a club's falling to a lower category to its exclusion from the adjustment plan's benefits turns evidently exaggerated. However it seems out of discussion that some negative incidence could be attributed to it.

It was in that moment when an important incentive for *rent seeking* was coming. The new norm opened the door for accessing to diverse classes of rents, maybe not directly, but collaterally linked to the real object of the activity (professional soccer).

Who did have become in practice owner of the professional soccer clubs? or, even better, who has the power of decision in those new ASCs?¹⁸. The answers vary depending on the peculiarities of each case. However, it is possible to identify some groups of interest that have obtained a significant presence among the shareholders of the new ASCs with a certain character of generality and with the more or less explicit support from some public powers. So, the previous *partners* of the soccer clubs only rarely subscribed the shares of the new ASCs, becoming principally now simply season ticket buyers. The reason was that they knew the weak profitability that was, in general, predicted in this sector, due to the mentioned peculiarities of this particular market.

In practice, and excluding those infrequent cases in which a great shareholder became owner of the club and those where the capital was subscribed from the beginning in a very fragmented way, local governments had to be who drive the process of transformation because the temporal and quantitative restrictions imposed by the law. Nevertheless, this fact strongly contradicted the goals of the plan of adjustment, which were to reach a responsible *private management* for the new ASCs. Sometimes, the own public entities kept the club (for instance Racing Santander, where practically half of the shares became property of the city council and the other half of the regional government), but in most of the cases the mission of the local governments was *negotiate* the entry of new shareholders that acquires some important packages and themselves act as subsidiary *transitory* (at least according with their public revelations) subscribers¹⁹. The first of the public attitudes (that of bargaining or negotiating new shareholders) is for us the most relevant and the one that suggests a more elaborated

¹⁸ So, according with OLSON (1965:55), an example of interest groups that are difficult to be constituted affects to the small shareholders in the corporations. In their words "The income of the corporation is a collective good to the stockholders, and the stockholder who holds only a minute percentage of the total stock, like any member of a latent group, has no incentive to work in the group interest. Specifically, he has no incentive to challenge the management of the company, however inept or corrupt it might be".

¹⁹ We can find in the economic literature some examples about how this kind of behaviours can be explained, where a leader (in this case a *public leader*) try to join with him other organisations in order to reach a common goal, even when the intensities of the preferences are quite different. For instance, OLSON & ZECKHAUSER (1966) present a formal model trying to explain the rationality of the alliances in the field of the international politics.

analysis, without forgetting that the second (direct participation among the shareholders) has also important inferences²⁰.

Who were the new shareholders *recruited* by the local governments for the ASCs? The most repeated groups of interest among the new *managers* of soccer seduced by the local entities are two: hostelry's people and builders.

In the first case, the *interest* seems easy to understand because the link with the activity is narrow enough. As it was said before, professional soccer moves every week thousands of supporters of the different clubs outside of their residence towns. Therefore, investing in soccer supposes for the hostelry, indirectly, try to privately take advantage of a portion of the external benefits that such activity brings. For example, keeping a club of soccer in the First National Division supposes that thousands of potential consumers from outside are attracted by it every two weekends to the town. Such people are both, the supporters of the local club residing in relatively close districts and the visitor club supporters that even should spend the night in the town. In both cases, the professional soccer was seen as a possibility of business for the hostelry sector, which seemed reasonable to care for. Thus, as a strict application of the benefit principle, many hostelry's people have subscribed (particularly or associated with others) important amounts of shares because of the eventuality that the not subscription of the minimum capital established by the *adjustment* plan makes disappear the professional soccer from their cities.

However, in the case of the builders the motivation of their investments does not look so evident. We could think, a priori, that in some concrete assumptions special interests linked to the urban use of the land could have prevailed. But in general a more convincing hypothesis would be the one that would join the build activity to the development of the land use regulation by the local governments. In accordance with such hypothesis, the sector of the building strongly depends from the administrative activity. The approval and modification of plans for land use, the concession of licenses for building, the development of programs for social housings, the regulation of the

²⁰ Which must be the role of the public sector in this field depends of the people's view about its character or not of *communal want*, as much as we can value amusement as a human need to be protected and soccer shows are seen as a major amusement. The German tradition of *Finanzwissenschaft* has been devoted of considering that "the happiness of society as a whole was the larger goal, including the court, public institutions, the state and the welfare of its subjets, with each not to be taken singly but to be seen as part of the whole" (MUSGRAVE, 1996: 150). In spite of its declaring as *general interest* by the Spanish government, it seems difficult to understand that professional soccer could be seen as a conspicuous social good.

monetary policy, that evidently affects to the rates in the mortgage markets and, in general, the whole activity related with the ordination of the territory strongly determines the expectations of benefits for the building sector. Since most of these questions depend on administrative decisions, a lot of them adopted at the local level of the administration, it is not strange that the building companies are interested in *going in line* with the politicians closest to its activity. Thus, when the respective mayor calls asking for assistance in order to complete the social capital of the ASC corresponding to his city, the answer of the sector, as a group of interest possible beneficiary of the rents generated by the administrative activity, could not be other than the idea of giving its collaboration.

3. - Epilogue

The comments made in connection with the two chosen sectors could enlarge, without great trouble, to other sectors that could be constituted in lobbies. So, for example, the companies of advertising, the brokers in the sector of services, certain financial institutions especially joined to the territory or some shops specialised in the sale of sport equipment could be seen as potential subscribers of shares of the new ASCs, whose expected profitability does not emerge directly from the world of the soccer as sport show, but rather it transcends toward their main activities. The local politicians have themselves evident incentives to get engaged in the *redemption* of the representative clubs of their towns. Since the goal of the politicians is to reach the power, or to stay in it, either for selfish reasons (as it is suggested by the theory of the public choice²¹) or because of the altruism of serving to the society through the development of programs that (they suppose) leads to maximise the social well-being, the social dimension that has been reached by the soccer as an agglutinant of feelings does that the *political cost* of letting disappear a club from the local power could be considered as too big in order to be assumed.

In general, such behaviours are not new but rather similar antecedents could be found from very past times. For example, the French historian Paul Veyne analysed in a well-known work very similar conducts that occurred yet during the Roman Empire:

“There was a curious institution called *euergetism*. When somebody was appointed *pretor* or *consul*, he had to pay exorbitant amounts from his own

²¹ If another kind of behaviour prevails, that would lead to consider to politicians as schizophrenic, if they follow the habitual norm of conducting as *maximisers* in other economic activities that are privately developed (as consumers or producers). See DOWNS (1957).

estate in order to offer public shows, theatrical performances, races of carriages into the Circus to the people of Rome and even ramshackle combats of gladiators in the arena of the Coliseum; he was quickly been going to make up for everything with the government of any province”²².

Without insinuating that the *institutional* shareholders of the new ASCs’ behaviour comes to incite the widespread presence of cases of corruption, it does not seem inconvenient to affirm that something of *euergetism* could have been latent in such conducts. Thus, the new managers of the ASCs would be using them as a way of private promotion in the social range, either one, promotion of political ambitions or via economic earnings of their companies.

In short, some incentives would be given by the plan of adjustment and the new regulation of the professional sport to the start of a process of *rents seeking* throughout which very diverse sectors would have competed. Therefore, the behaviour of the diverse groups of shareholders would have been rational at all, in spite of the new ASCs continue operating with criterions far from the rules of the economic benefit.

Anyway, and because that, it does not look probable that the rock band *Dire Straits* was thinking about the investment in Spanish soccer clubs when they played its celebrated song *Money for Nothing*.

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