

Studying America's Lobbying Industrial Complex

Mirko Draca(Warwick)

November 6th 2023

The workings of political institutions in established democracies are being challenged...



This was a banner slogan of **President Trump's** campaign.

Summarised the idea that money channeled through special interests had caused a massive malfunction of representative government.

Swamp or Elite Prosperity?

- ▶ I want to discuss the idea that what we see in the lobbying industry is a proxy for the growth and prosperity of the US political class.
- ▶ And when we realise this it implies a change in the focus of political economy research
- ▶ Specifically: it means that we should focus on questions related to political selection and 'political investment' rather than trying to exactly parse special interest influence in politics.

A long time ago in a galaxy far, far away...



Journal of Economic Perspectives—Volume 17, Number 1—Winter 2003—Pages 105–130

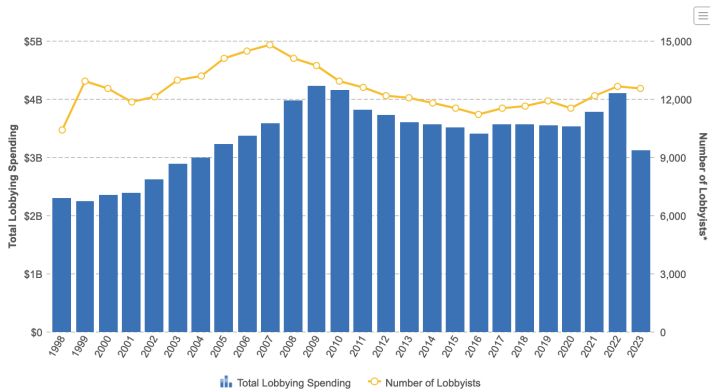
Why is There so Little Money in U.S. Politics?

Stephen Ansolabehere, John M. de Figueiredo
and James M. Snyder Jr.

Revising 'Too Little Money in Politics'

- ▶ The JEP piece by Ansolabehere et al (2003) is very well remembered - 20 years later!
- ▶ It was based on the idea that the return on investment in politics actually justified much higher amounts of spending.
- ▶ Well, the situation has changed - let's have a look...

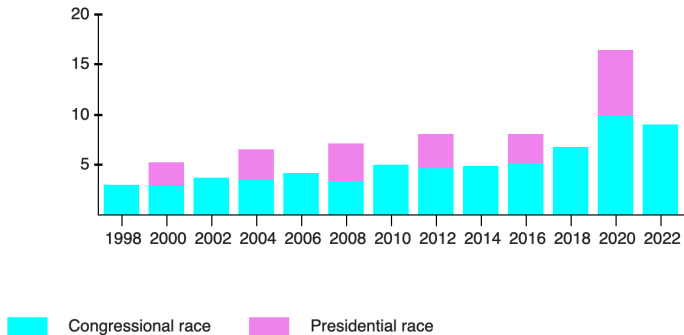
Real Lobbying Spending since 1998



Campaign Funding

Total cost of Federal elections, Congressional and Presidential (1990-2022)

(In billions of dollars, adjusted for inflation. Source: OpenSecrets)^[15]



The Great Boom

- ▶ Political money has boomed in the 21st century. Lobbying growth was faster in the 2000s and donations rocketed in the 2010s, especially post-2016.
- ▶ The drivers of growth in each case are probably different. Special interest power (lobbying) versus affective motives (donations).
- ▶ But the common result is a massive growth in the professional political industry...

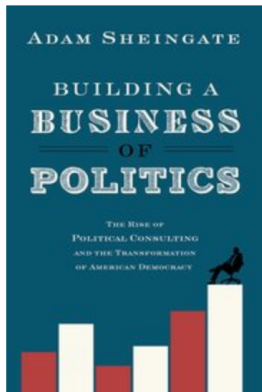
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How Political Consulting Became a Multibillion Dollar Racket

An interview with Adam Sheingate, whose new book explores the lucrative business of political consulting.

BY JUSTIN MILLER JANUARY 8, 2016





Building a Business of Politics

The Rise of Political Consulting and the Transformation of American Democracy

Adam Sheingate

[Studies in Postwar American Political Development](#)

- Sweeping history of the political consulting industry, from the early twentieth century to the present
- Shows how the rise of political consultants led to the "permanent campaign"
- Explains how the biggest consulting firms have branched out in recent years to become some of the most powerful integrated media conglomerates in America

This then translates into something bigger...

BUSINESS

Why There Are So Many Rich Counties Concentrated Around Washington, D.C.

Parts of California, New York, and Connecticut are much richer than the D.C. area, but they often belong to larger counties that include areas with poorer residents.

By Derek Thompson

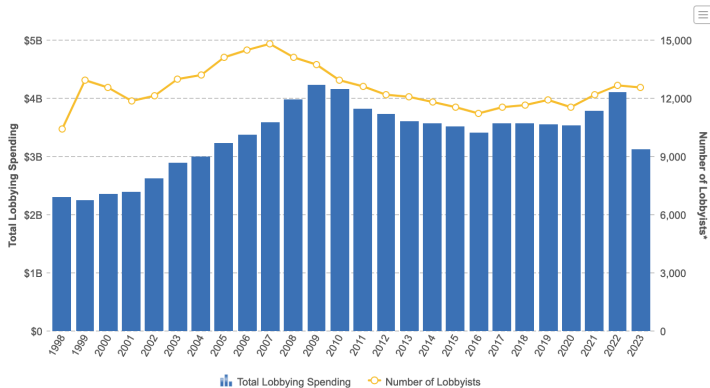
Political Elites Getting Wealthier

- ▶ The Washington DC counties are competitive with the Bay Area in terms of growing income and wealth.
- ▶ Exact numbers are sketchy but it seems that the DC area high incomes are driven by professional jobs, while the Bay Area also has extremely rich entrepreneurs.
- ▶ Practically, the DC trend will not all be political professionals per se. There was also strong growth in national security spending in the 2000s (ie: post-9/11).

Elite-Biased Institutional Demand Shock?

- ▶ There's a need to quantify this EBID Shock in the US. It might only be a small group but then so are tech workers and bankers.
- ▶ Some of it might be related to government spending, some it might be due to the growth of rent-seeking activity (lobbying and related).
- ▶ Correlation does not imply causation. But it is notable that the anti-elite narrative became more prominent at the end of the 2000s. The focus in the 2000s was bankers but the EBID shock was also in play.

Let's look at this again...



What could explain it?

Ups and Downs of Lobbying (1)

- ▶ The 2009-10 peak is likely down to the legislative agenda of the first Obama administration (ie: healthcare, Frank-Dodds).
- ▶ Later moderation may be a function of legislative gridlock. There's less to actively lobby on.
- ▶ The scale in the graph is misleading. Growth in per lobbyist spending (and presumably salaries) is MASSIVE over the 2000s. This decade was transformative for Washington lobbying.

Ups and Downs of Lobbying (2)

- ▶ I don't think that the moderation in the 2010s is due to shadow lobbying. More on that soon.
- ▶ Points to the need for research on lobbying spending/demand patterns over time.
- ▶ In turn, leads me to contrast 'market for access' versus 'special interest influence' approaches to researching lobbying.

Two Approaches

- ▶ **'Special Interest Influence'**: Show that special interest lobbying has had an affect on legislation (or a policy outcome).
- ▶ **'Market for Access'**: What do people pay for? What does that imply about potential rent-seeking?
- ▶ The latter is what I've worked on...

People Pay for Connections!

VOL. 102 NO. 7

BLANES I VIDAL ET AL.: REVOLVING DOOR LOBBYISTS

3741

TABLE 2—AVERAGE EFFECTS OF REVOLVING DOOR CONNECTIONS ON LOBBYING REVENUE

	Dependent variable: (log) revenue per lobbyist			
	(1)	Plus party (2)	Plus chamber (3)	Plus experience (4)
Number of senators:	0.23*** (0.07)	0.23*** (0.07)	0.21*** (0.07)	0.24*** (0.07)
Number of representatives	0.09* (0.05)	0.07 (0.05)	0.08 (0.05)	0.10* (0.05)
Individual dummies	Yes	Yes	Yes	Yes
Time	Yes	No	No	No
Time × party	No	Yes	No	No
Time × party × chamber	No	No	Yes	Yes
Lobbyist experience	No	No	No	Yes
Individuals	1,113	1,113	1,113	1,113
Observations	10,418	10,418	10,418	10,418

Notes: This table presents the average effects of political connections on ex-staffers lobbying revenue. The dependent variable is the log of the revenue generated from all the clients that an individual lobbyist serves in a time (semester) period. The two main independent variables are the number of senators and representatives that an individual lobbyist worked for previous to entering the lobbying industry and are serving in Congress in that time

Politician-Specific Human Capital

3742

THE AMERICAN ECONOMIC REVIEW

DECEMBER 2012

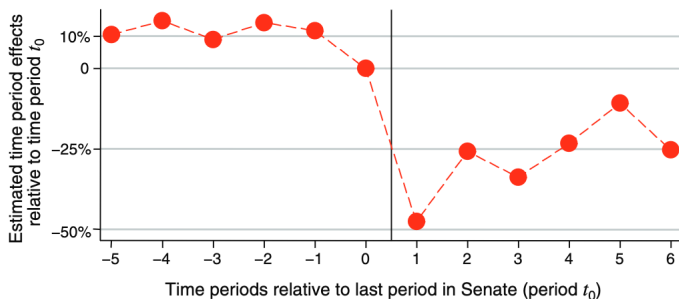


FIGURE 3. TIMING EFFECTS

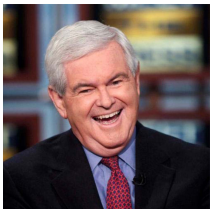
They even pay for connection that are not officially there...

The Daschle Rule Exemption



Right now, anyone who says they don't clear the 20 percent threshold doesn't have to register, a provision some insiders even call **the Daschle exemption**.

Politico, 26th July 2010



I have never done any lobbying, every contract that was written during the period when I was out of the office specifically said I would do no lobbying, and I offered advice. And **my advice as a historian**, when they walked in and said to me, we are now making loans to people who have no credit history and have no record of paying back anything, but that's what the government wants us to do...I said to them at the time: This is a bubble. This insane. This is impossible.

Exchange during CNBC debate, Nov. 9, 2011

I was approached to give **strategic advice**.

Gingrich, after it was revealed that he received as much as 1.8 million USD from Freddie Mac, Nov. 16, 2011

Figure 2: Evolution of Shadow Lobbying, 1998-2012.

(a) Stock of Shadow Lobbyists

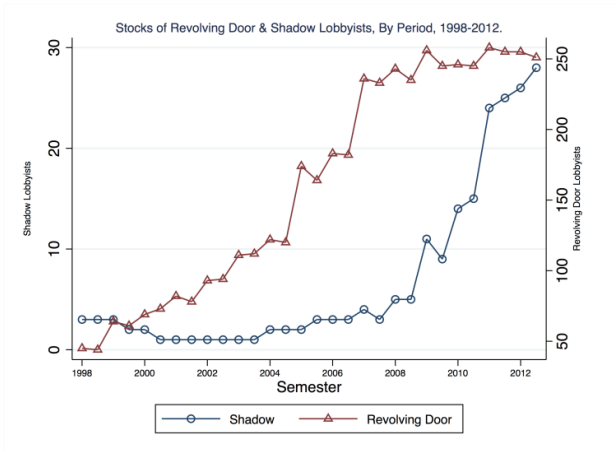
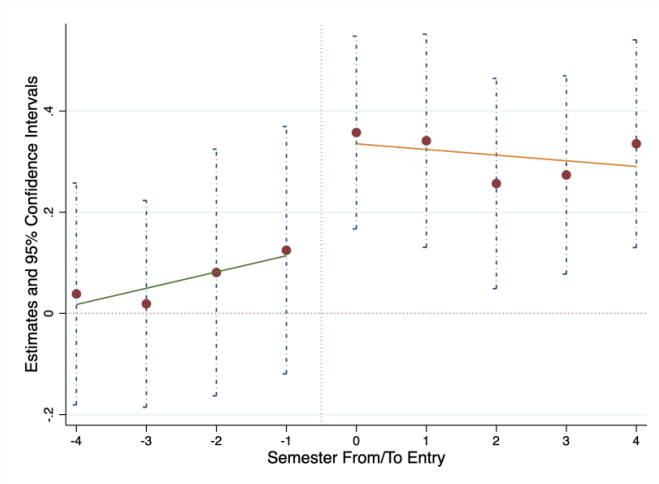


Figure 4: Entry Effects of Shadow Lobbyists.



Shadow Lobbying

- ▶ There will be a secondary shadow sector of think-tanks and consultancies performing lobbying-style tasks.
- ▶ But as 'never-registered' organisations they do not meet our definition. Unlikley that shadow lobbying explains the 2010s moderation.
- ▶ Fundamental point: people pay for connections and this is clearly detectable in the data. Worth contrasting with 'special interest influence' approach...

Special Interest Influence

- ▶ **Challenge 1:** Standardising the policy outcome measure (eg: positions on different types of legislation).
- ▶ **Challenge 2:** Endogenous selection of lobbyist by the client.
- ▶ **Challenge 3:** Causal impact of lobbyist on the political decision.
- ▶ **Challenge 4:** Lobbying for the status quo. Nothing happens. Legislation is never created. How do you model that?

Market for Access - Lots of Feasible Questions

- ▶ How much do connections explain revenue/pay in cross-sectional levels?
- ▶ How fluid is the market for connections? Did Trump disrupt the market?
- ▶ Investment function: Is lobbying spending correlated with market power by firms? Is the spending moderation just a function of slowed down legislative activity?
- ▶ Staff turnover and careers: Wage elasticity of revolving door transitions. This one is under-researched...

The Effects of Congressional Staff Networks in the US House of Representatives

Jacob M. Montgomery and Brendan Nyhan



PDF



PDF PLUS



Abstract



Full Text



Supplemental Material



Abstract

Standard accounts of legislative behavior typically neglect the activities of professional staff, who are treated as extensions of the elected officials they serve. However, staff appear to have substantial independent effects on observed levels of legislator productivity and policy preferences. In this article, we use a novel data set of comprehensive longitudinal employment records from the US House of Representatives to estimate the effects of congressional staff on legislative behavior. Specifically, results from a series of heteroskedastic Bayesian spatial autoregressive models indicate that members of Congress who exchange important staff members across congresses are more similar in their legislative effectiveness and voting patterns than we would otherwise expect. These findings suggest that scholars should reconsider the role of staff in the legislative process.



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Fully matched lobbying-company-revolving door database now available via In Song Kim's team....

Advancing data science research in
interest group politics

LobbyView

Search a company (i.e. Apple Inc.)



Whither Europe?

- ▶ Lack of financial information and comprehensive registration gets in the way.
- ▶ Hence there is a need for an 'open source register' derived from the meetings and combined with LinkedIn and lobbying firm websites
- ▶ Staffer databases and tracking of revolving door movements. Studies of lobbyist effectiveness

Conclusion

- ▶ 'EBID shock' is perhaps one of the most under-researched areas of political economy.
- ▶ But donations boom of the 2010s has been different. This is driven by 'affective' or ideological money. Has built a new ecosystem of culture war activists and influencers.
- ▶ Big theme: technology has facilitated entry and political entrepreneurship.

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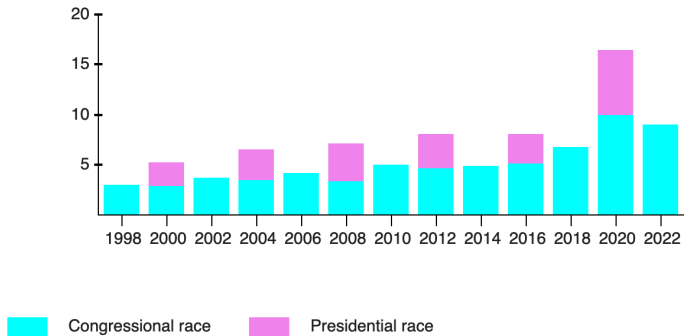
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Total cost of Federal elections, Congressional and Presidential (1990-2022)

(In billions of dollars, adjusted for inflation. Source: OpenSecrets)^[15]



BUSINESS

Why There Are So Many Rich Counties Concentrated Around Washington, D.C.

Parts of California, New York, and Connecticut are much richer than the D.C. area, but they often belong to larger counties that include areas with poorer residents.

By Derek Thompson

The Big Picture

- ▶ As researchers the issue we want to tackle is: how is political money affecting the workings of our institutions?
- ▶ How does it influence the incentives and norms that are needed for these institutions to function?
- ▶ Even more - what kind of policy tools do we have available to fix this? How effective are these tools? Can we do better?

Our focus: the empirics of US federal lobbying and how well current regulation is working.

- ▶ Regulated sector due to concerns that lobbyists can use knowledge and contacts acquired in government to benefit private interests and push particular agendas.
- ▶ Transparency rules emerged as a response. Basic principle: you have freedom to lobby but we want safeguards against special interest influence.
- ▶ What we'll present is an empirical study of how well US transparency rules for lobbying are working. The cornerstone of this is the LDA....

Lobbying Disclosure Act

- ▶ 1995 Lobbying Disclosure Act (LDA) was one major transparency reform that substantially increased accountability:
 - ▶ Officially register as a lobbyist if at least 20 percent of time doing lobbying activities
 - ▶ List Congressional chambers and Federal agencies contacted
 - ▶ Issues lobbied for and revenue generated
- ▶ Big challenges to the LDA have emerged. First the Abramoff scandal which inspired HLOGA in 2007 and more recently a perceived erosion of reporting behaviour..

The focal point for this erosion of transparency is the '20 percent rule'.

It provides a detailed definition of lobbying that can be spliced and parsed...

Extract from the LDA

Do Lobbying Activities Constitute 20% Or More of an Individual's Time?

Lobbying activity is defined in Section 3(7) as "lobbying contacts and efforts in support of such contacts, including ... background work that is intended, at the time it is performed, for use in contacts, and coordination with the lobbying activities of others." If the intent of the work is to support ongoing and future lobbying, then it would fall within the definition of lobbying activities. Timing of the work performed, as well as the status of the issue, is also pivotal. Generally, if work such as reporting or monitoring occurs at a time when future lobbying contacts are contemplated, such reporting and monitoring should be considered as a part of planning or coordinating of lobbying contacts, and therefore included as "lobbying activity." If, on the other hand, a person reports back to the relevant committee or officer regarding the status of a completed effort, that activity would probably not be included as a lobbying activity, if reports are not being used to prepare a lobbying strategy the next time the issue is considered.

Communications excepted from the definition of "lobbying contact" under Section 3(8)(B) of the LDA may be considered "lobbying activities" under some circumstances. Communications excepted by Section 3(8)(B) will constitute "lobbying activities" if they are in support of other communications which constitute "lobbying contacts."

Two high-profile cases illustrate this...

Why do this?

Media reports suggest that growing numbers of ex-staffers as well as ex-Congressmen may be working in similar unregistered roles.

In short the **career costs** of being a lobbyist have increased:

- ▶ HLOGA introduced 'cooling off' periods of up to 2 years.
- ▶ Obama Executive Order 12490 put up barriers to executive branch employment for recent ex-lobbyists.
- ▶ General career stigma of being a lobbyist has increased (see 'drain the swamp').

Research Question

Q: Is there a credible, economically significant pattern of potential unregistered lobbying present at the federal level in the US?

We tackle this using firm and worker level panel data built from LDA records on registered lobbying revenues...

Research Design

While these ex-Congressmen and staffers are not registered, **their revenue earning power could still potentially turn up in the data.**

That is, their presence at the firm will attract and increase the value of lobbying contracts. **This value is still actually measured as part of LDA reports.**

Map in information on the **timing of entry of these potential unregistered lobbyists into lobbying firms** and trace any firm-level revenue shocks correlated with their presence.

Goal is to see the 'shadow' they cast on revenue.

Forensic Economics

ERIC ZITZEWITZ*

A new meta-field of “forensic economics” has begun to emerge, uncovering evidence of hidden behavior in a variety of domains. Examples include teachers cheating on exams, road builders skimping on materials, violations of U.N. sanctions, unnecessary heart surgeries, and racial biases in employment decisions, traffic stops, auto retailing, and even sports judging. In each case, part of the contribution of economic analysis is in uncovering evidence of wrongdoing. Although research questions differ, forensic economic work shares commonalities in approaches and limitations. This article seeks to draw out the common threads, with the hope of stimulating further research across fields. (JEL K13)

DID IRAQ CHEAT THE UNITED NATIONS? UNDERPRICING, BRIBES, AND THE OIL FOR FOOD PROGRAM*

CHANG-TAI HSIEH AND ENRICO MORETTI

From 1997 through 2003, the UN Oil for Food Program allowed Iraq to export oil for humanitarian supplies. We hypothesize that Iraq deliberately set the price of its oil below market prices to solicit bribes from oil buyers. By comparing the price gap between Iraqi oil and its close substitutes during the Program to the gap prior to the Program, we find evidence of significant underpricing. Our central estimate suggests that Iraq collected \$1.3 billion in bribes from underpricing its oil, or 2 percent of oil revenues. Underpricing is higher during periods of high volatility in oil markets—when detection is more difficult—but declines after the UN limited Iraq's ability to set the price of its oil.

Potentially 'Unregistered' ('Shadow') Lobbyists Data

Two sources of data on potential shadow lobbyists. Main group of interest is professionals who have passed through the 'revolving door' of Congress:

1. Ex-Congressional Staffers.

Data obtained from the political information company LegiStorm which holds both payroll data on the full universe of Congressional staffers since 2000, and also an extensive biographical library with career histories.

We look for ex-staffers who work for firms with registered lobbying interests but where the ex-staffer is not registered as lobbyists themselves.

2. Ex-Congressmen.

We research the post-Congressional careers of all Congressmen who have exited the Congress since 2000 to check for any history of working for lobbying firms in an unregistered capacity.

Independent Census

- ▶ Conduct an independent census of ex-staffers to check LegiStorm's historical coverage in terms of potential shadow lobbyist activity.
- ▶ Look up career biographies of potential 'false negatives' - staffers who left for unknown destination in 2004-2006 period.
- ▶ Approximately 400 cases checked. Negligible rate of possible 'false negatives' - all in small firms. Shadow lobbying is a late 2000s development.

First Cut

Where do shadow lobbyists work?

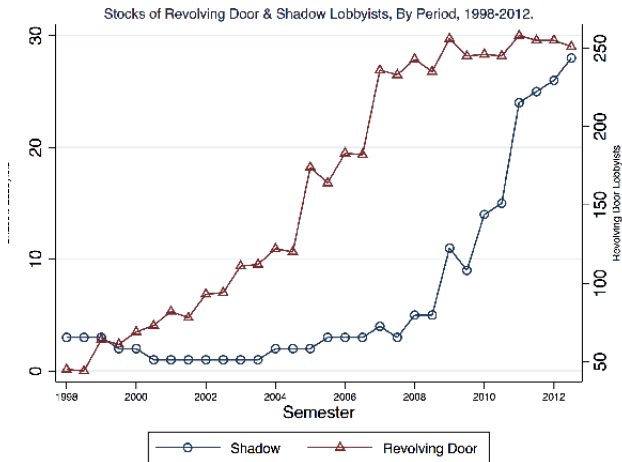
This industry is dominated by micro-consulting firms at one end and large multi-partner operations at the other.

Dstats show clustering of activity within large firms...

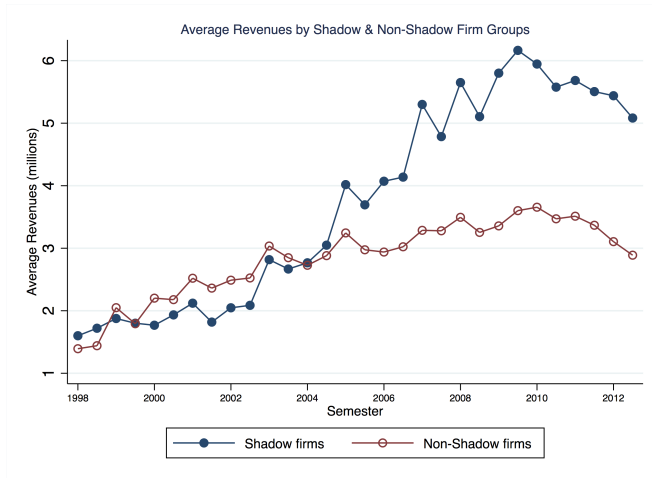
Table 1: Descriptive Statistics for Lobbying Firms.

	(1) Small (≤ 5)	(2) Medium (5-10)	(3) Large (10+)
# Firms	4,284	199	131
# Lobbyists	1.70	7.00	20.90
Revenue Per Lobbyist (\$)	95,008	157,474	145153
# Shadow Lobbyists	43	11	55
# Ex-Staffers	36.00	7.00	47.00
Experience in the Congress	4.30	2.60	4.30
# Connections With a Politician	1.40	0.40	1.80
# Connections With a Committee	1.00	0.80	0.90
Republican Affiliated (% share)	0.50	0.67	0.39
Ideology Score (Index from -1 TO +1)	0.07	-0.04	-0.05
% Senior Position in the Congress	0.28	0.00	0.28
% Mid-Rank Position in the Congress	0.55	0.57	0.53
% Low-Rank Position in the Congress	0.17	0.43	0.19
Connection – Party Leadership (% share)	0.61	0.71	0.60
Connection - High Ranking Committee (% share)	0.42	0.28	0.49
Connection – Committee Chair (% share)	0.19	0.00	0.40
# Ex-Congressmen	7.00	4.00	8.00
Republican	0.43	0.25	0.25
Key Committee	0.43	0.25	0.50
Senator	0.29	0.25	0.25
Firm average number of periods	9.2(8.3)	18.7 (10.3)	21.5(10.1)
Total Shadow Lobbyist ‘Transitions’	16	11	47

(b) Shadow Lobbying Firms



Shadow lobbying was a late 2000s development..



Shadow lobbying pulled away from industry averages..

Modelling Approach

- ▶ Basic idea is to pick out the effects of transitions using within-groups models:

$$\ln(R_{jt}) = \alpha_j + \gamma_t + \beta \textit{Shadow}_{jt} + \lambda \textit{Registered}_{jt} + \delta \textit{Unregistered}_{jt} + \epsilon_{jt} \quad (1)$$

- ▶ Follows 'forensic' approach. These are endogenous transitions but according to the LDA they should be associated with large revenue effects.

Table 3: Baseline Firm-Level Revenue Models

	(1) log(Revenue)	(2) log(Revenue)	(3) log(Revenue)	(4) log(Revenue)
Shadow Lobbyists (All)	0.240 (0.154)	0.195*** (0.062)		
Unregistered Ex-Staffers			0.195** (0.075)	0.167** (0.068)
Unregistered Ex-Congressmen			0.175 (0.143)	0.152 (0.107)
Registered Ex-Staffers				0.086*** (0.012)
Registered Ex-Congressmen				0.163*** (0.043)
Registered Lobbyists		0.068*** (0.005)	0.064*** (0.005)	0.060*** (0.006)
Number of Firms	120	120	120	120
Number of Observations	2613	2613	2613	2613

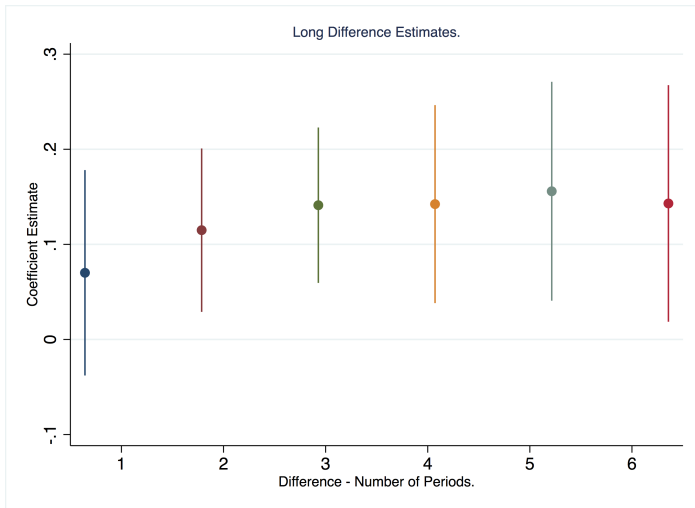
Trends

Shadow firms diverge on average revenues.

Can look at this according to: group trends, firm trends and difference models.

Table 4: Alternative Firm-Level Revenue Models (Robustne

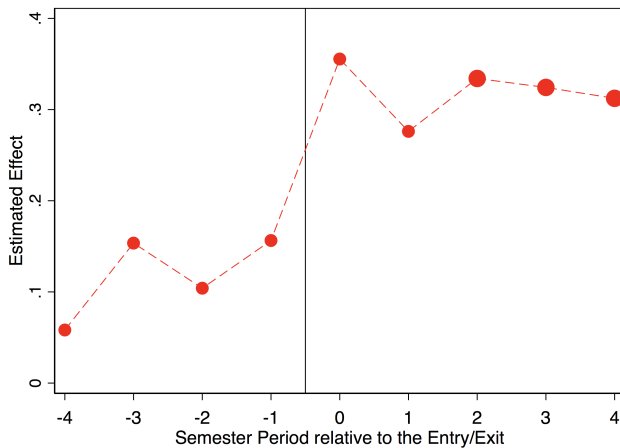
	(1) Baseline log(Revenue)	(2) Lagged Depvar log(Revenue)	(3) Group Trends log(Revenue)	(4) Firm Trends log(Revenue)
Shadow Lobbyists (All)	0.195*** (0.062)	0.109*** (0.035)	0.098* (0.053)	0.155** (0.065)
Δ_k Shadow Lobbyists (All)				
log(Revenue) $_{(t-1)}$		0.431*** (0.043)		
Registered Lobbyists	0.068*** (0.005)	0.043*** (0.005)	0.067*** (0.005)	0.055*** (0.006)
Δ_k Registered Lobbyists				
Number of Firms	120	120	120	120
Number of Observations	2613	2475	2613	2613



Discontinuous Effects

Do we see clear revenue shocks at the point of entry?

Entry of a Shadow Lobbyist



Placebo

Shadow personnel could be 'support workers'.

To set up a baseline for this effect we use the Wayback Machine to build a set of people with no Congressional experience who join these firms.

Think of this as a placebo exercise with 'real-world' cases.

Table 5: Shadow Lobbyists versus 'Placebo

	(1)	(2)	(3)
	log(Revenue)	log(Revenue)	log(Revenue)
Shadow Lobbyists (All)	0.195*** (0.062)		0.184*** (0.062)
Placebo		0.071 (0.052)	0.052 (0.049)
Δ_k Shadow Lobbyists (All)			
Δ_k Placebo			
Registered Lobbyists	0.068*** (0.005)	0.068*** (0.005)	0.068*** (0.005)
Δ_k Registered Lobbyists			
Number of Firms	120	120	120
Number of Observations	2613	2613	2613

Benchmarking

We have limited observables to look at heterogeneity.

So we use the lobbyist-level data to pinpoint 'superstar' lobbyists and then plug indicators back into the firm-level models.

In short, the shadow lobbyist is, at or above the median effect associated with a full-time registered lobbyist.

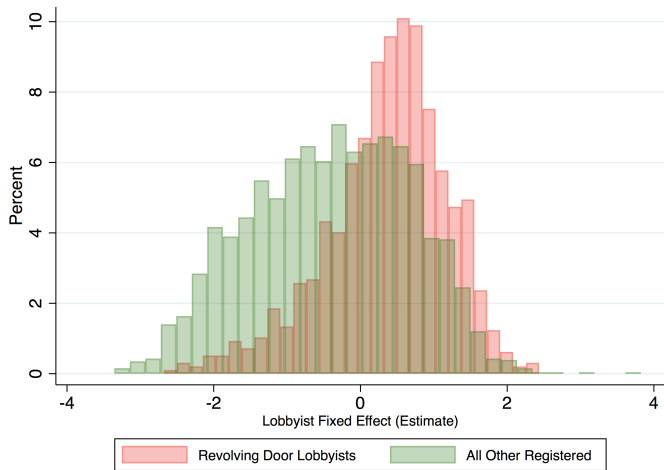


Table 6: Benchmarking

	(1) Within Groups	(2) Within Groups	(3) Within Groups
	log(Revenue)	log(Revenue)	log(Revenue)
Shadow Lobbyists (All)	0.175*** (0.057)	0.159** (0.072)	0.173*** (0.060)
Revolving Door (All)	0.092*** (0.010)		
Above Median Revolving Door		0.130*** (0.024)	
Below Median Revolving Door		0.105*** (0.023)	
Decile 10 - Revolving Door			0.147*** (0.047)
Decile 9 - Revolving Door			0.100* (0.051)
Decile 1-8 - Revolving Door			0.087*** (0.010)
Registered Lobbyists	0.060*** (0.006)	0.061*** (0.005)	0.061*** (0.006)
Number of Firms	120	120	120
Number of Observations	2613	2613	2613

Mopping Up

Results for small firms are not consistent across specifications. In short, the transitions are too short in duration ('gaps' in reporting for small firms).

Magnitudes: Shadow lobbyists explain 9.8% of revenue growth versus 34.4% for revolving door lobbyists.

Shadow effect is non-trivial but (arguably) more fundamental trend is the growing role of connections in the lobbying industry.

Punchlines

- ▶ This group of unregistered workers are associated with big spikes in firm revenue.
- ▶ The size of the effect is large relative to what could be expected from strict adherence to the LDA. Also larger than would be expected from a generic 'support worker'.
- ▶ A challenge to transparency that is growing. At the very least, current laws miss out a lot of activity. A considerable amount of 'unmeasured influence' at play.

Remember this?

Explicit recognition of the problem:

'I am going to expand the definition of lobbyist so we close all the loopholes that former government officials use by labeling themselves consultants and advisors when we all know they are lobbyists'. - Donald J Trump, October 17th 2016.

Distractions, distractions

- ▶ We need to **avoid being distracted by the culture war.**
- ▶ Money in politics is still in play and is a dominant force. The swamp is **as deep as ever.**
- ▶ Special interests and their money **will still be there** when Trump is gone.

Ex-lobbyists swarm Trump administration, despite 'drain the swamp' pledge

[Fredreka Schouten](#), USA TODAY

Published 3:47 p.m. ET June 21, 2017 | Updated 4:59 p.m. ET June 21, 2017



(Photo: Lynne Sladky, AP)

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WASHINGTON — More than 100 former federal lobbyists have found jobs in the Trump administration, despite President Trump's campaign pledge to restrict the power of special interests in Washington, according to a tally provided to USA TODAY by a Democratic group.

And roughly two-thirds of them — 69 — work in the agencies they have lobbied at some point in their careers, according to research by American Bridge 21st Century. They include about three dozen recent lobbyists who have not received waivers from Trump's ethics rule that bar industry insiders and former lobbyists from working on

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How to Get Rich in Trump's Washington

His presidency has changed the rules of influence in the nation's capital — and spawned a new breed of lobbyist on K Street.

By NICHOLAS CONFESSORE AUG. 30, 2017

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Lobbying in high gear with prospect of regulatory reform in Congress

by **Kennett Werner** on July 24, 2017



Sen. Rob Portman, R-Ohio, listens during a roundtable discussion in Cincinnati. (AP Photo/John Minchillo)

As part of [President Trump's](#) promise to dismantle the regulatory state, his administration has cancelled or delayed Obama-era protections for workers and the environment. It has installed agency heads unlikely to pursue strict enforcement of existing rules. And it has allowed political appointees to [oversee the rollback](#) of rules affecting their previous employers.

Now industry groups see another opening: procedural reform in Congress that would complicate and likely hinder the rulemaking process. Two such bills have generated a flurry of lobbying activity this year.

[The Regulatory Accountability Act](#) (RAA) is the sixth-most lobbied bill in the current Congress, with at least 109 clients: 23 from agribusiness, 10 from the energy

Conclusion

- ▶ The entrenching of special interests along with regressive 'on-the-ground' policy is a likely legacy of Trump.
- ▶ Regulating the special interest economy needs to be front and centre. Trump is vulnerable on this.
- ▶ Empirically focused political research on money in politics should be a priority for us as researchers facing 'the real world'.