

## Abstract

**Title: European Defence Rentiers – Who Benefits?**

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This paper presents the preliminary findings of a pilot study being conducted by the authors into the distribution of the rewards from capital used in defence production. The study initially concentrates on major defence companies in the United Kingdom, but will attempt similar investigations for other European states in due course. Recent research into the economic impact of defence spending has focused on the supply matrix in the production of defence goods. This study, however, has a different focus and looks instead at the financial rewards derived from the provision of capital to the defence industry. At this stage, the analysis includes a survey of rates of return on capital in the defence sector, the identification of principal shareholders and bankers, and the payments of dividends and interest by companies.