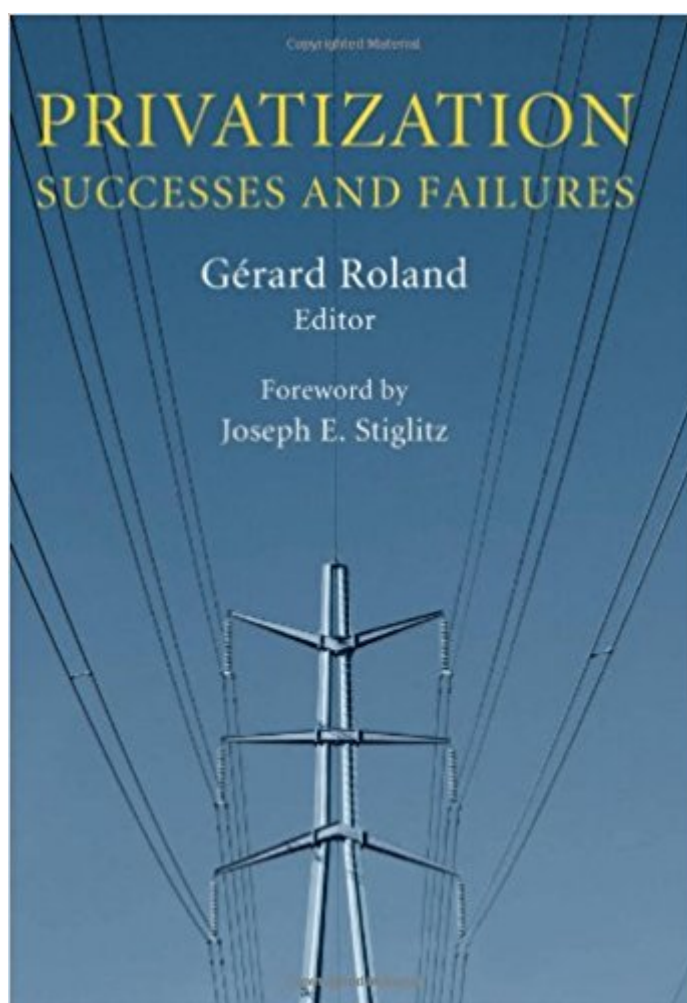


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Privatization: Successes And Failures (Initiative For Policy Dialogue At Columbia: Challenges In Development And Globalization)



Synopsis

The privatization of large state-owned enterprises is one of the most radical policy developments of the last quarter century. Right-wing governments have privatized in an effort to decrease the size of government, while left-wing governments have privatized either to compensate for the failures of state-owned firms or to generate revenues. In this way, privatization has spread from Europe to Latin America, from Asia to Africa, reaching its zenith with Central and Eastern Europe's transition from socialism to capitalism. In many countries state ownership has been an important tool in bringing cheap water, energy, and transport to poorer segments of the population. In other instances, it has sponsored aggressive cutbacks, corruption, and cronyism. *Privatization: Successes and Failures* evaluates the practices and results of privatization in Eastern Europe, Africa, Latin America, and Asia. Featuring the world's leading economists and experts on privatization, this volume offers a broad and balanced analysis of specific privatization projects and uncovers some surprising trends. Partial privatization, for example, tends to be more widespread than one might think, and the effects of privatization on efficiency are generally mixed but rarely negative. Also, while privatization appears uncontroversial in competitive sectors, it becomes increasingly complex in more monopolistic sectors where good regulation is crucial. *Privatization* concludes with alternative frameworks for countries in Africa and other regions that seek to develop privatization policy and programs.

Book Information

Series: Initiative for Policy Dialogue at Columbia: Challenges in Development and Globalization

Hardcover: 256 pages

Publisher: Columbia University Press (June 23, 2008)

Language: English

ISBN-10: 0231141602

ISBN-13: 978-0231141604

Product Dimensions: 6.4 x 0.9 x 9 inches

Shipping Weight: 15.2 ounces (View shipping rates and policies)

Average Customer Review: 2.0 out of 5 stars 1 customer review

Best Sellers Rank: #2,124,083 in Books (See Top 100 in Books) #25 in [Books > Law > Administrative Law > Public Utilities](#) #93 in [Books > Business & Money > Economics > Commercial Policy](#) #1495 in [Books > Business & Money > Processes & Infrastructure > Government & Business](#)

Customer Reviews

This book should be compulsory reading. (Paul Sweeney Irish Times)An extremely valuable monograph... Highly recommended. (Choice)

Gérard Roland is professor of economics and political science at the University of California, Berkeley. A leading expert in the field of transition economics and institutional change, he is the author of *Transition and Economics: Politics, Markets, and Firms*. Joseph E. Stiglitz is University Professor at Columbia University and former chief economist and senior vice president of the World Bank. Among his books are *Escaping the Resource Curse* and *Globalization and Its Discontents*, which has been translated into twenty-eight languages. In 2001 he was awarded the Nobel Prize in economics.

Converting state-owned enterprises into privately managed assets became part of policy prescriptions for developing countries. However, it has often turned out to be more disappointing than expected, and generated great social unrest in a few instances. 'Privatization' presents an overview by some of the world's foremost experts on the topic. Joseph Stiglitz tells us that while critics of SOEs argue they're subject to corruption, a more serious corruption problem arises in the privatization process. Further, while benchmarking can control the extent of abuse in running SOEs, it is more difficult to do so in the privatization process. In Russia it became clear that auctions can be rigged by settling the rules. Other privatization failures occurred when natural monopolies were privatized before regulatory and antitrust systems were in place - Mexico's telecommunications sector is an example, creating one of the richest men in the world but not helping Mexico's development. It would be easy, but incorrect, to suggest that it was poor SOE management that motivated privatization. The IMF pushed Korea to privatize its state-run steel company, markedly more efficient than many privately run steel companies in the U.S. U.S. Republicans have pushed to privatize social security, even though its transaction costs were far lower than those in any private sector firm - Wall Street would gain from those increased costs. One of the most highly publicized cases was the Cochabamba water concession in Bolivia. Subsidies were eliminated and the price of water tripled in January 2000 - average \$20/month, vs. average income of \$100/month. A driving factor was the need to pay for construction of a dam, tunnel, and water purification plant to boost water supplies. The program was repealed after the protests. (This example does not seem appropriate - capital was sorely needed to increase availability, and either increased subsidies or rate hikes were necessary, privatization or not.) Overall, the scope of the book is too limited and at

least one of its major examples should not have been utilized; similarly, the book failed to detail how privatization of Mexico's telecommunications system became abused. Worst, the material lacked a useful summary.

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