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By Hyde, Lewis

Farrar Straus & Giroux (T), 1998. Book Condition: New. Brand New, Unread Copy in Perfect Condition. A+ Customer Service! Summary: World Bank Discussion Paper No. 285. Privatization typically involves a fundamental shift of economic power, always from the state to the private sector and sometimes from domestic to foreign owners. This usually causes political conflict and involves such intense debate that, for the policymaker, the perceived political costs of privatization can outweigh the expected economic benefits. This paper illustrates how broad-based ownership can help overcome resistance to privatization and the distribution of wealth stemming from social and political concerns. The author describes three basic strategies for widely distributing the ownership of state-owned enterprises: (1) the issuance of vouchers; (2) collective investment programs; and (3) public offerings. These strategies were devised to facilitate privatization in Eastern Europe and the states of the former Soviet Union. However, the paper argues that these methods can be well adapted to countries where progress on privatization has been hampered by political and social conflicts over ownership and the distribution of the benefits of reform.

Reviews

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