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Center for Privatization

# **BIBLIOGRAPHIC REPORT**

December 1988

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The entries in this report are listed by the first or principal author or collaborator. These materials have come to the attention of the Center's Research Department during the past year as having particular relevance to privatization in developing countries. Some significant works dealing with privatization in developed countries, including the United Kingdom and the United States, are also included. Not all are necessarily new publications, nor are all readily available to the general public. The Research Department will, however, be glad to assist in locating the materials if at all possible.

The citations follow this format:

**AUTHOR**

**Title**

- complete list of authors and sponsoring institutions
- citation, project numbers, other references
- abstract with emphasis on privatization aspects.

**[other titles by the same author, if any]**

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**Acronyms & abbreviations used:**

|          |   |
|----------|---|
| AID      | U.S. Agency for International Development |
| WB       | World Bank                                |
| EN,SP,FR | English, Spanish, French                  |
| SOE      | state-owned enterprise                    |
| ESOP     | employee stock ownership plan             |
| GOVT     | government                                |

**ABEYWICKRAMA, L. KENNETH**  
**Corporation and recommendations**  
**regarding its restructuring/privatization**  
Abeywickrama, L. Kenneth

**Review of the Ceylon Fisheries**

Jayarathnam, L.K.

Fernando, Sunimal

Economic & Business Policy Division, Sri Lanka Business Dev. Center, 1988; 221p.  
HC/ASAAGR:CFP-003 AF 221p. 88/01

Reviews the various operations of the Ceylon Fisheries Corp. (CFC) and makes recommendations regarding the restructuring of the corporation. It also re-defines CFC's market position and sets a new market approach for the company to follow. It recommends the establishment of a private limited company with the participation of local and foreign capital to achieve these new business goals.

**ACCOLLA, PETER**  
**Impact of privatization on labor markets & democratic unions in Latin**  
**America.**

Accolla, Peter

US Department of Labor, Bureau for International Labor Affairs, forthcoming, October 1988 preprint, 51p.

HC/LTAGEN:CFP-023 AF 51p. 88/07

The paper addresses the impact of privatization on labor markets and democratic unions in Latin America with examples of Chile & Mexico. It examines the trade union attitude towards privatization in these countries and makes a set of recommendations to host governments in assuring their employees that meaningful steps are being taken to address their concerns.

**AID SAN JOSE (Costa Rica)**  
**Costa Rica: project paper - economic stabilization and recovery**

USAID San Jose: proj.# 515-0231, doc.# AID/LAC P-373, April 1987, pp.12-16  
HC/LACGEN:CFP-004 CF pp.12-18 87/04

Section on privatization presents history of national development bank CODESA & USAID sponsored efforts to restructure & divest its debt-laden portfolio.

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**AYUB, MAHMOOD ALI**  
**Public industrial enterprises: determinants of performance**  
Ayub, Mahmood Ali

Hegstad, Sven Olaf

World Bank: Industry & Finance Series, v.17, 1986, 77p.  
HC/WLDGEN:CFP-036 AF-IBRD 77p. 86/

Reviews SOEs in 13 countries to identify factors, other than ownership, that effect performance. The study found the main factors in performance to be exposure to competitive forces, financial autonomy and managerial autonomy. SOEs in which these factors exist as a package are shown to perform significantly better than public enterprises in which most or all of these factors are non-existent.

**CANDOY-SEKSE, REBECCA**  
**Techniques of privatization of state owned enterprises (v.3):  
inventory of country experience and reference materials**  
Candoy-Sekse, Rebecca

World Bank Technical Paper 90  
HC/WLDGEN:CFP-040 88p. 88/07

The volume contains an inventory of planned, ongoing and completed privatization transactions in 83 countries indicating the methods used. It presents data collected for the purpose of examining the record of experience with varying techniques of privatization. A systematic listing of relevant reference material is also included (see under Vuylsteke and Nankani for volumes 1 and 2).

**CASS, RONALD**  
Cass, Ronald

**Privatization: politics, law and theory**

Marquette Law Review, Spring 1988, v.71, n.3, pp.449-523  
HC/NSCGEN:CFP-042 S 88/04

Explores basis of arguments for and against privatization in legal theory. Though targeted to privatization in the United States, the theoretical framework presented and references will be useful for similar inquiries within other legal systems. The author finds few legal impediments to privatization accomplished through normal political processes, but stresses that it is this political aspect that poses the greatest difficulty to privatization.

**COWAN, L. GRAY**

**The political factors in privatization.**

Cowan, L. Gray

USAID Policy and Program Coordination Bureau  
38p., forthcoming  
HC/WLDGEN:CFP-048 AF 38p. 88/07

The paper examines the political impediments to privatizing and analyzes ways by which these impediments may be eliminated, or at least minimized, in planning a privatization strategy. It also assesses the political implications of privatization for AID missions. It discusses two cases, The National Commercial Bank of Jamaica & CODESA in Costa Rica, in the context of political problems and opportunities encountered.

**DOHERTY, WILLIAM**

**Labor position on worker ownership**

Doherty, William

American Institute for Free Labor Development

Center for Economic and Social Justice, Arlington, VA, no date.

HC/WLDGEN:CFP-045 AF ND/

Supports idea of worker ownership but criticizes current techniques and mechanisms. Especially critical of ESOPs in the United States and in Costa Rica's often-mentioned Solidarista movement. ESOP-like programs in developing countries tend to grant only a token stake in enterprises and are more often used as tools to undermine union strength. Mechanisms where workers have real influence in management are preferable but even then, he claims, unions will still be needed as advocates of class interests.

**DOWNER, RICHARD**

**Speech given by Richard Downer,**

**partner, Price Waterhouse Jamaica, in charge of the large-scale privatisations aspect of Jamaica's privatisation programme**

Downer, Richard

Conference on Privatization and Economic Efficiency, Clark Univ, September 28-30, 1988, 29p.  
HC/LACGEN:CFP-003 CF 29p. 88/09

Describes success, days after a devastating natural disaster, of the third major public share offering in Jamaica's privatization program. The privatization of Telecommunications of Jamaica was oversubscribed and was the first to be underwritten completely by domestic financial firms. Overview of program with emphasis on salutatory effects on capital markets, the private sector and political support for the government. Analysis of political aspects of privatization and broadened share ownership through the mechanism of privatization.

**EDISIS, WAYNE**

**Debt-equity swaps and foreign direct investment in Latin America.**

Edisis, Wayne

Bergsmen, Joel

International Financial Corporation, Discussion Paper No. 2  
HC/LTAFIN:CFP-010 AF 34p.

88/04

The paper explains how debt-equity swaps affect flows of foreign direct investment. It is based on research that concentrated on 4 major Latin American debtors; Argentina, Brazil, Chile and Mexico. It examines how investment decisions of multinational corporations and commercial banks have been influenced both by the opportunity to use swaps and by the different features of swap programs. It finally draws upon some lessons about the usefulness of swap programs and about their designs.

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**EL-NAGGAR, SAID**  
**privatization: the case of Egypt**  
El-Naggar, Said

**Prospects and problems of**

Center for Contemporary Arab Studies  
HC/MIDGEN:CFP-003 AF

33p.

88/04

Addresses the role of the public sector in Egypt and evaluates its performance and contribution to the growth of the economy. It suggests a delineation of the scope of the public sector so as to bring it into line with the requirements of the present stage of development. It also identifies the areas where the public sector will continue to function. Privatization prospects are studied and it is suggested that privatization be interpreted broadly so as not to be limited to sale of SOEs to private hands.

**EMERY, JAMES**  
**investment incentives in Jordan.**  
Emery, James  
Mathieson, John

**Comparative assessment of**

Heffernen, Kathleen

USAID Bureau for Private Enterprise, Development Support Project No.  
940-2028-03  
HC/WLDGEN:CFP AF 168p. 88/03

Presents investment climate and incentive recommendations to the Ministry of Planning of Jordan and the USAID mission. Analysis of investment climate, incentives and approval mechanisms in Jordan in support of upcoming trade and investment missions to the U.S. and Japan. Investment climates of Turkey, Tunisia, Taiwan, Cyprus, Greece, Egypt, Bahrain have also been analyzed in comparison.

**FIXLER, PHILIP E.**

**Privatization 1987: second annual report on privatization**

Fixler, Philip E.

Poole, Robert W.

Scarlett, Lynn.

Santa Monica, CA: Reason Foundation, 1987, 50p.

HC/WLDGEN:CFP-043

AF 50p.

87/

The report documents the specifics of privatization activities during 1987, at the local, state and federal levels in the United States, as well as privatization overseas. It includes case studies designed to illustrate a variety of instances of privatization. And it concludes with several appendices containing reference material for those wishing to go further in pursuing the privatization of government functions.

**HACHETTE, DOMINIQUE**

**Aspects of privatization: the case of Chile 1974-1985. Summary of a report**

Hachette, Dominique

Luders, Rolf

summary of unpublished World Bank Report, June 1987.

HC/LTAGEN:CFP-022

AF 38p.

88/04

The paper offers a quantitative description of some of the significant aspects of the Chilean privatization process. These include, first its effect on savings and investment, fiscal revenues, employment, profits (efficiency) and on the implementation of economic reforms such as trade liberalization.

It also describes the effect of the method of divestiture on the firm's indebtedness, the level of interest rates and the degree to which property is concentrated in the private sector.

**Privatization in Argentina and Chile: lessons from a comparison**

Hachette, Dominique

Luders, Rolf

summary of unpublished World Bank Report, June 1987.

HC/LTAGEN:CFP-025

AF 61p.

87/11

The report compares Argentinian and Chilean privatization experiences which occurred in Argentina between 1976 and 1981, and which began in 1974 in Chile and still continue today. It begins with the description of the political and economic environment in Chile and Argentina, then compares privatization in both and finally examines lessons from each. A bibliography on the subject in general, and on the experience of Argentina and Chile in particular, is attached.

**HANKE, STEVE H.**

**Privatization and development**

Hanke, Steve H.

San Francisco: International Center of Economic Growth, 1987

HC/NSCGEN:CFP-040 AF 231p. 87/

Papers presented at the February 1986 International Conference on Privatization, sponsored by USAID, in Washington D.C. The papers in this volume address the practical problems facing countries which would like to pursue privatization strategies. These include economic policy issues, legal, financial, organizational and political issues. Concept papers on practical issues of planning also discussed.

**Prospects for privatization**

Hanke, Steve H., ed.

Academy of Political Science, v.36, n.2

HC/NSCGEN:CFP-041 AF 207p. 87/

Series of papers examining the theoretical basis for privatization, with a focus on the United States. Emphasis is on the private provision of public services (e.g., forestry management, public transportation, welfare activity) with a brief review of privatization around the world included. One chapter devoted to the case against privatization.

**Recent controversies in the valuation of utility property**

Hanke, Steve H.

Walters, Stephen J.K.

Public Utilities Fortnightly, July 21, 1988

HC/NSCFIN:CFP-005 AF p.22-26 88/07

Review of the more common violations of public property valuation methodology and offers corrective suggestions. With utilities often defending (or mandated to use) one valuation method for taxation and another for setting rates, author argue there is a danger of a "mechanistic" appraisal formula being imposed on a discredited utility by the state. They suggest that for long-term stability and growth of utility companies, a market based valuation approach which reflects the current market value per dollar of original cost should be substituted.

**HEGSTAD, SVEN OLAF**

**Management contracts: main features and design issues**

Hegstad, Sven Olaf  
Newport, Ian

World Bank technical paper no.65, Industrial and Finance Series no.22  
AF-WB 59p. 87/07

HC/WLDGEN:CFP-037

Examines 40 management contracts in diverse sectors to examine fundamental issues to be considered in designing such a contract. Vital factors in a successful contract include a supportive external policy environment, viability of the enterprise as an on-going concern, the full support of the owner (government officials in the case SOEs), and sufficient managerial autonomy for the contractor.

**HEMMING, RICHARD**

**Privatization and public enterprises**

Hemming, Richard  
Mansoor, Ali M.

International Monetary Fund: Occasional Paper 56  
HC/WLDGEN:CFP-035 AF [51p.] 88/01

Reviews arguments made for privatization and analyzes experience of SOEs. The authors conclude that incentive and management reforms are likely to yield significant efficiency gains, but that transfer into the private sector in and of itself (i.e., without restructuring) is not a significant in increasing performance. Without restructuring, transfer alone is not necessarily beneficial.

**HERBST, JEFFREY**

**Power and privatization in Africa**

Herbst, Jeffrey

no citation  
HC/AFRGEN: = AF 38p. 88/04

The paper examines the political role of parastatals and the dynamics of privatization in Africa by drawing on evidence from across Africa and specific examples from Zimbabwe. The analysis seeks to contribute to the comparative study of privatization by examining the set of countries least likely to divest and by focusing on Zimbabwe, a state that is self-consciously going against the world trend and expanding its public sector.

**JANSSEN, EDWARD D.**  
**Report of the definitional mission for enhanced telecommunications services to Telecom, Colombia, for the U.S. Trade and Development Program**

Janssen, Edward D.  
Myers, Howard E.

US Trade and Development Program, 10/23/88  
HC/LACTEL:CFP-001 AF,CF 22p. 88/10

Explores potential for expanding "enhanced services" (e.g. cellular, paging, data networking) for Colombia with a packet switched data network. Legally considered separate from basic services these may offer business opportunities with potential for U.S. telecommunications firms. Best of many promising areas is electronic message communications for computer networks and electronic mail.

**KADYAMPAKENI, JAMES**  
**Pricing policies in Africa with special reference to agricultural development in Malawi**

Kadyampakeni, James

World Development, v.16 n.11, 1988  
HC/AFRAGR:CFP-002 AF,CF pp.1299-1315 88/12

Criticizes donor agency pressure to privatize Malawi agricultural marketing board, ADMARC, arguing that it has served a vital function in maintaining balanced economic growth and domestic terms of trade for farmers. The author offers evidence that ADMARC serves broad development goals very efficiently, and that reforming price structures and transferring ownership of agricultural marketing functions could work against long-term development goals.

**KASRI, ELYES**  
**Privatization and economic liberalization in Tunisia**

Kasri, Elyes

WDC: American Bar Assoc., Conference on Privatization in Africa, 3/88  
HC/NEAGEN:CFP-003 CF,AF 9p. 88/03

Outlines privatization program in Tunisia within the context of broader economic development initiatives. Author forecasts continued growth of the private sector and economic stability as a result of liberalization of economic policy.

**LEEDS, ROGER S.**  
**Malaysia: the shifting balance between the public and private sectors**

Leeds, Roger S.

prepared for the Organization for Economic Co-operation and Development, June 1986.  
HC/ASAGEN:CFP-018 AF 104p. 88/06

The paper provides a rationale behind the emergence and the shifting of priorities between the public and private sectors in Malaysia. It highlights the fact that the underlying motivation for the shifting of priorities appears to hinge more on economic pragmatism than ideological change. This move contains similarities and differences with numerous other countries that are undergoing this type of transformation.

**Privatization in Jamaica: the Carribean Cement Company**

Leeds, Roger S.,

Center for Business and Government, John F. Kennedy School of  
Government, Harvard University, March 1988.

HC/LACMAN:CFP-001

AF

53p.

88/03

The study gives an account of how the Carribean Cement Company privatization transaction was implemented. Preparation for the public offering of CCC are analysed in considerable detail with particular reference to role of key participants and strategic concerns. Finally, the results are assessed, with particular attention paid to lessons that can be applied to future efforts- both in Jamaica and elsewhere in the developing world.

**Turkey: implementation of a privatization strategy**

Leeds, Roger S.,

in Vernon, The promise of privatization, New York: Council on Foreign Relations, 1988

HC/EURGEN:CFP-008

AF

43p.

87/12

The author addresses Turkey's efforts to privatize as an instructive case study of the pitfalls encountered by a government ideologically committed to a privatization program. The various obstacles to Turkey's privatization program have been highlighted and explained. The study exemplifies why the gap between rhetoric and reality has been so wide in privatization programs in developing countries.

**LEEDS, HOGER S. (cont.)**

**Privatization in Jamaica**

Leeds, Roger S.

unpublished study prepared for the United Nations Development Program  
HC/LACGEN:CFP-001 AF 92p. 87/12

The study, through an analysis of the privatizations of NCB and CCC in Jamaica, seeks to address lessons learned from the transactions and their relevance to privatization in other developing countries, to donor agencies that are recommending privatization as part of a broader structural adjustment program and to the role of foreign advisors.

**LEON, JEAN-CLAUDE**

**Economic systems and the privatization question: an international comparison of privatization in Bangladesh, France and Poland**

Leon, Jean-Claude

Paga, Leslaw A.

Zaidi, Saatar

Global Development Conference, Washington D.C. April 16, 1988  
HC/WLDGEN:CFP-041 AF 37p. 88/04

The study examines the privatization question as it pertains to three economic systems: a socialist country (Poland), a developing country (Bangladesh) and industrialized country (France). Their comparison suggests that productive efficiencies that are central to the privatization initiative can be attained only if supporting economic and social institutions exist.

**LIM, GILL-CHIN**

**Privatization in developing countries: ideal and reality**

Lim, Gill-Chin

Moore, Richard J.

National Assoc. of Schools of Public Affairs and Administration,  
Washington, DC, 1988.

HC/LTAGEN:CFP-024 AF 20p. 88/

The paper presents a study of a privatization effort using a case study in Honduras. The purpose of the study is to 1) test some of the key hypothesis pertaining to the effectiveness of privatization 2) Identify major factors which effect the performance of this privatization approach and 3) document the impact of privatization as it influences the political and institutional settings of a country.

**LORCH, KLAUS**

**Privatization transaction and its longer-term effects: a case study of the textile industry in Bangladesh.**

Lorch, Klaus

unpublished paper prepared for the United Nations Development Programme under the auspices of the JFK School of Government,

Harvard University

HC/ASAMAN:CFP-002

AF

54p.

88/04

The case study contends that the short-term effectiveness of privatization in Bangladesh has been achieved at the expense of longer term efficiency in the textile industry. The study is divided into a descriptive, an analytical and a prescriptive section. First, a brief account of the history of privatization and the textile industry in Bangladesh introduces the background of the case. Secondly, the terms and conditions of the divestitures and their effects have been analysed in detail.

**MCLINDON, MICHAEL P.**

**Macroeconomic aspects of privatization: the case of Jamaica**

Mclindon, Michael P.

Presented at the seminar, "Privatization strategies and techniques"

Washington, DC July 88, Center for Privatization

HC/LACGEN:CFP-002

AF

41p.

88/07

The paper examines the experience of Jamaica with privatization as a part of its overall structure adjustment program in the 1980's.

**MULLER, JURGEN**

**Competition in the British telecommunications market: the impact of recent privatization / deregulation decisions**

Muller, Jurgen

no citation

HC/BRITEL:CFP-001

AF

pp.249-271

87/08

The paper analyzes the U.K. gov't's objectives behind the privatization of the telecommunication industry and examines to what extent these goals have been achieved and if deregulation and privatization have been the appropriate tools. It concludes with a list of possible lessons that can be drawn from this deregulation and privatization policy.

**NANKANI, HELEN**

**Techniques of privatization of state-owned enterprises (v.2):  
Selected country case studies**

Nankani, Helen

World Bank Technical Paper 89

HC/WLDGEN:CFP-039

AF

145p.

88/07

Represents country case studies analyzing transactions carried out by seven countries with a significant record of experience: Canada, Chile, Italy, Malaysia, Spain, Sri Lanka and Togo (see also Vuylsteke, Methods and Implementation).

**PELLETREAU, PAMELA D.**

**Perspectives on privatization in Tunisia**

report prepared for the 1988 annual meeting of the Middle East Studies Association, Los Angeles  
November 2-5, 1988

HC/MIDGEN:CFP-002

AF

24p.

88/10

The paper establishes the economic and procedural background for the restructuring/privatization of Tunisian SOEs. It examines some evidence on the private sector in Tunisia, raises some important issues, presents briefly a few cases and concludes with recommendations for successful divestiture.

**PIRIE, MADSEN**

**Privatization and Competition; A spur to efficiency**

Pirie, Madsen

Session 5 of the ICC 29th Congress, New Delhi

HC/WLDGEN:CFP-042

AF

21p.

87/02

Overview of general privatization principles, highlighting major privatization initiatives in many countries.

**POOLE, ROBERT W.**

**Stocks-Populi: privatization can win bipartisan support**

Poole, Robert W.

reprint from Policy Review, The Heritage Foundation

HC/WLDGEN:CFP-050

AF

pp. 24-29

88/09

The paper describes the various modes of privatization adopted by countries around the world. It also examines the pace of privatization in the U.S. and suggests, if privatization is to have a future in this country, it must become a bi-partisan issue going beyond the liberal/conservative dichotomy. It goes on to identify potential privatization candidates from the numerous commercial activities of the federal government.

**Privatization 1987**

**Second Annual Report on Privatization**

see: Fixler, Philip E.

**QUEBEC, PROVINCE OF. ASSOCIATE MINISTER OF FINANCE and PRIVATIZATION**

**Privatization of crown corporations; progress report 1986-88**

Quebec, Province of. Associate Minister of Finance and Privatization

Quebec, Canada: Ministry of Finance, Province of Quebec, 1988  
HC/NOAGEN:CFP-008 CF 70p. E, FR 88/10

Discusses the 21 privatizations carried out in Quebec since 1986 from a policy point of view. It emphasizes how privatization has contributed to restoring and improving public finances and strengthening Quebec's economic structure.

**RAMANADHAM, V. V.**

**Report of the interregional workshop in privatization**

Ramanadham, V. V.

sponsored by United Nations Development Programme, May 1988  
HC/WLDGEN:CFP-046 AF 43p. 88/10

Based on conference papers on country experiences, theoretical, macroeconomic and monetary, financial, legal and regulatory issues. Participants supported proposal to increase information exchange and technical cooperation in privatization and related fields. Breaks down privatization conceptually into ownership, operational and organizational policy options, with an emphasis on the "marketization" aspect of privatization. Highlights the benefits as well as the potential pitfalls that need to be addressed.

**TOMLINSON, ALEXANDER C.**

**Telecommunications privatization in developing countries and its effects on financing capabilities**

Tomlinson, Alexander C.

Center for Privatization Occasional Paper, September 1988  
HC/NSC/TEL:CFP-001 AF 10p. 88/09

Argues that the transfer of control of telecommunications assets and operations to the private sector in developing countries can facilitate financing of the capital expenditures required to keep pace with the demand for services and technological improvement.

**UNITED NATIONS DEVELOPMENT PROGRAMME**  
**Report on the consultative meeting of the UNDP on private sector development**

United Nations Development Programme, New York October 22-24, 1987  
HC/WLDGEN:-001            OF                            87/10

A report on the consultative meeting of the UNDP on private sector development. The objective of the meeting was for UNDP to gain first-hand knowledge from government officials and private sector representatives of selected developing countries about their experience in private sector development. The countries that participated were Bolivia, Ghana, Thailand and Jordan

Report of the interregional workshop in privatization:  
see: Ramanaidham, V. V.

**UNITED STATES FEDERAL RESERVE BOARD**  
**Announcement of modifications to Regulation K: international banking operations**

United States Federal Reserve Board  
U.S. Federal Reserve Press Release, 2/18/88  
HC/NOAFIN:CFP-003            O                            25p.                            88/02

Announces provisions to permit investments abroad using debt/equity swaps by US banking organizations in private sector non-financial companies in heavily indebted countries. Banks had previously been limited to privatized enterprises. The modifications have raised the permissible holding period for such investments and the level of equity allowable to 40%.

**UNITED STATES, PRESIDENT'S COMMISSION ON PRIVATIZATION**  
**Privatization: toward more effective government**  
President's Commission on Privatization

Washington: Report of the President's Commission on Privatization  
1988  
HC/USAGEN:CFP-006            S                            278p.                            88/03

Report of a six-month review of privatization prospects for US government operations. Examines housing, air traffic control and regulation, education, postal service, contracting services for prisons and military bases, asset sales (Amtrak and petroleum reserves, Medicare, mass transit and international development programs. For the latter, the report recommends that foreign assistance should encourage privatization and expanded private ownership. Looks favorably on the appropriate use of debt/equity swaps and ESOPs.

**VELJANOVSKI, CENTO**  
**Privatization in Britain: the institutional and constitutional issues**  
Veljanovski, Cento

Marquette Law Review, Spring 1988, v.71, n.3, pp.558-582  
HC/NSCGEN:CFP-043 S 88/04

The issues addressed are of considerable complexity in the British legal context but have not yet been treated in detail. This paper looks at the history and development of privatization in Britain and makes a preliminary analysis of its implications for legal institutional and constitutional structures.

**Selling the state**  
Veljanovski, Cento

United Kingdom: Weidenfeld and Nicholson, 1987  
HC/BRIGEN:NCP-10 239p. 87/

Assessment of privatization in the UK. Criticizes the use of underwriters for large stock offerings, but looks favorably on the main thrust of the privatization program. Finds main justification for divestiture not in increased productive efficiency for which there is little reliable evidence, but in the fact that privatization allows individuals to determine how resources are allocated and what is produced.

**VERNON, RAYMOND, ed.**  
**The Promise of Privatization: a challenge for American foreign policy**  
Vernon, Raymond, ed.

New York: Council on Foreign Relations, 1988  
295p. 88/

Introduction reviews privatization as a development technique and questions its role in U.S. foreign assistance. Book includes chapters on the United Kingdom, Venezuela, the Philippines, Brazil, Turkey, Africa, the oil sector, and the role of the World Bank and the IMF in fostering privatization.

**VICKERS, JOHN**  
**Privatization: an economic analysis**  
Vickers, John  
Yarrow, George

Cambridge, MA: MIT Press, 1988 454p. 88/

Provides both a useful overview of the economic theory of privatization, much of which has only been developed recently, and an examination of the economic implications of the sweeping privatization program of the United Kingdom.

**VUYLSTEKE, CHARLES**  
**Techniques of privatization of state-owned enterprises (v.1):**  
**Methods and implementation**  
Vuylsteke, Charles

World Bank Technical Paper 88  
HC/WLDGEN:CFP-038 AF 154p. 88/07

The report contains an analysis of the specific methods and implementation procedures for the privatization

of SOEs as well as the issues each method is likely to raise. The options for dealing with them are described mostly in reference to actual experiences. Divided into 2 parts, the first part provides an overview of methods, the experience with privatization and the factors that effect the choice of method, while part 2 goes into selected implementation aspects in more detail (see under both Candoy-Sekse and Nankani for volumes 2 and 3).

**WATERBURY, JOHN**

**The political content of public sector reform and privatization in Egypt, India, Mexico and Turkey.**

Waterbury, John

"Work in Progress Conference", Princeton University

HC/WLDGEN:CFP-047

AF

35p.

88/04

A study of the public policy of managing the public sector in 4 large LDC's: Egypt, India, Mexico and Turkey. It examines the size, scope and evolution over time of the public sector in these four countries and evaluates the various reforms carried out. Finally, it examines the issue of privatization in each of these countries and suggests that private sector development in these countries will not be linear and certainly not smooth. Instead, one should expect reversals and periodic state expansion

**WOODSON, ROBERT L.**

**Private sector alternatives to the welfare state: a new agenda for black Americans**

Robert L. Woodson

Dallas: National Center for Policy Analysis, Report #131

44p.

87/11

HC/USAMUN:CFP-002

S

The black community in US has rich tradition of self-help institutions which were pro-family, pro-education, and entrepreneurial in spirit. These can be tapped and expanded to replace the current inefficient or counter productive welfare system. These mechanisms are by nature grass-roots and private sector oriented, and have proven in several instances around the country to be much better at providing needed goods and services than their governmental counterparts.

**WORLD BANK**

**Strengthening public finance through reform of state-owned enterprises**

World Development Report 1988; The World Bank

HC/WLDGEN:CFP-044

AF

p.168-181

88/

The chapter focuses on the issue of public finance common to many SOEs and explores the scope for their reform. It conveys the fact that governments should continually review the costs and benefits of maintaining public management and ownership in individual SOEs and consider, where feasible, divestiture to private hands.

Public industrial enterprises: determinants of performance  
see: Ayub, Mahmood Ali

Management contracts: main features and design issues  
see: Hegstad, Sven Olaf

Techniques of privatization of state-owned enterprises  
see individual volumes listed separately under:

Vuytsteke, Charles  
Nankani, Helen  
Candoy-Sekse, Rebecca

**YUKLAND, KATHLEEN**

**Liberalization and privatization of the financial sector: guidelines and  
case studies**

Yukland, Kathleen  
Nieder, Frank  
Mathieson, John  
Ivey, Ronald J.

Prepared for the Office of Policy Development and Program Review, Bureau for Program and Policy  
Coordination, USAID, under the Private Enterprise Development Support Project of the Bureau for Private  
Enterprise, USAID, Nov. 1988.

HC/WLDFIN:CFP-008 AF [93]p. 88/11

Provides analysis and guidance on alternative efforts to reform capital and credit markets and to privatize  
govt. owned and operated financial institutions in developing countries. The purpose of this study also being  
to provide relevant information to govt. officials, private sector officials on alternative  
means to bring financial systems into a framework in which performance is driven by market forces rather  
than by govt directive. Case studies include Chile, Jamaica, Mexico, New  
Zealand and the Philippines.

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