

# Privatisation in Developing Countries

## Volume I

*Edited by*

**Paul Cook**

*Reader in Economics, Institute for Development Policy and Management,  
University of Manchester, UK*

*and*

**Colin Kirkpatrick**

*Professor of Development Economics and Director, Institute for Development  
Policy and Management,  
University of Manchester, UK*

THE INTERNATIONAL LIBRARY OF CRITICAL WRITINGS IN ECONOMICS

An Elgar Reference Collection  
Cheltenham, UK • Northampton, MA, USA

**PART I PRIVATISATION AND PUBLIC ENTERPRISE IN DEVELOPING COUNTRIES**

1. Nicholas Kaldor (1980), 'Public or Private Enterprise - the Issues to be Considered', in William J. Baumol (ed.), *Public and Private Enterprise in a Mixed Economy: Proceedings of a Conference held by the International Economic Association in Mexico City*, Chapter 1, London: Macmillan, 1-12 3
2. Leroy P. Jones and Edward S. Mason (1982), 'Role of Economic Factors in Determining the Size and Structure of the Public-Enterprise Sector in Less-Developed Countries with Mixed Economies', in Leroy P. Jones (ed.), *Public Enterprise in Less-Developed Countries*, Chapter 2, Cambridge: Cambridge University Press, 17-47 15
3. World Bank (1983), 'Managing State-Owned Enterprises', in *World Development Report 1983*, Chapter 8, Washington, DC: World Bank, 74-87 46
4. Mahmood A. Ayub and Sven O. Hegstad (1987), 'Management of Public Industrial Enterprises', *World Bank Research Observer*, 2 (1), January, 79-101 60
5. John F. Coburn and Lawrence H. Wortzel (1986), 'The Problem of Public Enterprise in Developing Countries: Is Privatization the Solution?', in W.P. Glade (ed.), *State Shrinking: A Comparative Inquiry into Privatization*, Chapter 2, Austin, TX: Institute of Latin American Studies, 24-39 83
6. Paul Cook and Colin Kirkpatrick (1988), 'Privatisation in Less Developed Countries: An Overview', in Paul Cook and Colin Kirkpatrick (eds), *Privatisation in Less Developed Countries*, Chapter 1, London: Harvester Wheatsheaf, 3-44 99
7. Nicolas van de Walle (1989), 'Privatization in Developing Countries: A Review of the Issues', *World Development*, 17 (5), May, 601-15 141
8. William Glade (1989), 'Privatization in Rent-Seeking Societies', *World Development*, 17 (5), May, 673-82 156
9. Heidi Vernon-Wortzel and Lawrence H. Wortzel (1989), 'Privatization: Not the Only Answer', *World Development*, 17 (5), May, 633-41 166

10. David Heald (1990), 'The Relevance of Privatization to Developing Economies', *Public Administration and Development*, **10** (1), January-March, 3-18 175
11. Jose Edgardo Campos and Hadi Salehi Esfahani (1996), 'Why and When Do Governments Initiate Public Enterprise Reform?', *World Bank Economic Review*, **10** (3), September, 451-85 191

**PART II THEORETICAL PERSPECTIVES ON PRIVATISATION**

12. Yair Aharoni (1982), 'State-Owned Enterprise: An Agent Without a Principal', in Leroy P. Jones (ed.), *Public Enterprise in Less-Developed Countries*, Chapter 4, Cambridge: Cambridge University Press, 67-76 229
13. John Vickers and George Yarrow (1988), 'Ownership and Incentives', in *Privatization: An Economic Analysis*, Chapter 2, Cambridge, MA: MIT Press, 7-44, references 239
14. John Vickers and George Yarrow (1988), 'Competitive Forces', in *Privatization: An Economic Analysis*, Chapter 3, Cambridge, MA: MIT Press, 45-77, references 279
15. Carl Shapiro and Robert D. Willig (1990), 'Economic Rationales for the Scope of Privatization', in Ezra N. Suleiman and John Waterbury (eds), *The Political Economy of Public Sector Reform and Privatization*, Chapter 3, Boulder: Westview Press, 55-87 314
16. Dieter Bos and Wolfgang Peters (1991), 'A Principal-Agent Approach on Manager Effort and Control in Privatized and Public Firms', in Attiat F Ott and Keith Hartley (eds), *Privatization and Economic Efficiency: A Comparative Analysis of Developed and Developing Countries*, Chapter 3, Aldershot: Edward Elgar, 26-52 347
17. Maxim Boycko, Andrei Shleifer and Robert W. Vishny (1996), 'A Theory of Privatisation', *Economic Journal*, **106** (435), March, 309-19 374
18. Stephen Martin and David Parker (1997), 'Privatisation: The Conceptual Framework', in *The Impact of Privatisation: Ownership and Corporate Performance in the UK*, Chapter 1, London: Routledge, 1-30, references 385
19. George Yarrow (1999), 'A Theory of Privatization, or Why Bureaucrats are Still in Business', *World Development*, **27** (1), 157-68 423

**PART III REGULATION THEORY AND POLICY**

20. David E.M. Sappington and Joseph E. Stiglitz (1987), 'Information and Regulation', in Elizabeth E. Bailey (ed.), *Public Regulation: New Perspectives on Institutions and Policies*, Chapter 1, Cambridge, MA: MIT Press, 3-43 437

21. Robert D. Willig (1993), 'Public versus Regulated Private Enterprise', in *Proceedings of the World Bank Annual Conference on Development Economics 1993*, Washington, DC: World Bank, 155-70 • 478
22. Leroy P. Jones (1993), 'Appropriate Regulatory Technology: The Interplay of Economic and Institutional Conditions', in *Proceedings of the World Bank Annual Conference on Development Economics 1993*, Washington, DC: World Bank, 181-204 494

**PART IV COMPARATIVE PERFORMANCE BETWEEN PUBLIC AND PRIVATE ENTERPRISES**

23. Robert Millward and David M. Parker (1983), 'Public and Private Enterprise: Comparative Behaviour and Relative Efficiency', in Robert Millward, David Parker, Leslie Rosenthal, Michael T. Sumner and Neville Topham (eds), *Public Sector Economics*, Chapter 5, London: Lb.ngman, 199-274 521
24. Yair Aharoni (1986), 'Measuring the Performance of State-Owned Enterprises', in *The Evolution and Management of State Owned Enterprises*, Chapter 5, Cambridge, MA: Ballinger Publishing Company, 161-216, references 597
25. Peter Nunnenkamp (1986), 'State Enterprises in Developing Countries', *Intereconomics*, 21 (4), July/August, 186-93 • 660
26. Robert Millward (1988), 'Measured Sources of Inefficiency in the Performance of Private and Public Enterprises in LDCs', in Paul Cook and Colin Kirkpatrick (eds), *Privatisation in Less Developed Countries*, Chapter 6, London: Harvester Wheatsheaf, 143-61 668

*Name Index* 687

# Privatisation in Developing

## Volume II

*Edited by*

**Paul Cook**

*Reader in Economics, Institute for Development Policy and Management,  
University of Manchester, UK*

*and*

**Colin Kirkpatrick**

*Professor of Development Economics and Director, Institute for Development  
Policy and Management,  
University of Manchester, UK*

THE INTERNATIONAL LIBRARY OF CRITICAL WRITINGS IN ECONOMICS

An Elgar Reference Collection  
Cheltenham, UK ◀ Northampton, MA, USA

# Ccetanits

*Acknowledgements*

ix

*An introduction by the editors to both volumes appears in Volume I*

## **PART I POLITICS AND ECONOMICS OF PRIVATISATION**

1. Henry Bienen and John Waterbury (1989), 'The Political Economy of Privatization in Developing Countries', *World Development*, 17 (5), May, 617-32 3
2. Paul Cook and Martin Minogue (1990), 'Waiting for Privatization in Developing Countries: Towards the Integration of Economic and Non-economic Explanations', *Public Administration and Development*, 10 (4), October-December, 389-403 19
3. Mary M. Shirley (1997), 'The Economics and Politics of Government Ownership', *Journal of International Development*, 9 (6), September-October, 849-64 34
4. Paul Cook (1997), 'Privatization, Public Enterprise Reform and the World Bank: Has "Bureaucrats in Business" Got It Right?', *Journal of International Development*, 9 (6), 887-97 50

## **PART II EXPERIENCE WITH REGULATION**

5. Brian Levy and Pablo T. Spiller (1993), 'Regulation, Institutions, and Commitment in Telecommunications: A Comparative Analysis of Five Country Studies', in *Proceedings of the World Bank Annual Conference on Development Economics 1993*, Washington, DC: World Bank, 215-52 63,
6. Bjorn Wellenius and Peter A. Stern (1994), 'Implementing Reforms in the Telecommunications Sector: Background, Overview, and Lessons', in B. Wellenius and P.A. Stern (eds), *Implementing Reforms in the Telecommunications Sector: Lessons from Experience*, Washington, DC: World Bank, 1-63 101

## **PART III RESULTS OF PRIVATISATION**

7. Richard Hemming and Ali M. Mansoor (1988), 'Privatization and Public Enterprises', *IMF Occasional Paper*, No. 56, Washington, DC: International Monetary Fund, 1-22 167
8. Ali Mansoor (1988), 'The Fiscal Impact of Privatisation', in Paul Cook and Colin Kirkpatrick (eds), *Privatisation in Less Developed Countries*, Chapter 8, London: Harvester Wheatsheaf, 180-94 189

9. Ahmed Galal, Leroy Jones, PankapTandon and Ingo Vogelsang (1994), 'Divestiture: Questions and Answers', in *Welfare Consequences of Selling Public Enterprises: An Empirical Analysis*, Chapter 1, Oxford: Oxford University Press for the World Bank, 3-18, references 204
10. Christopher Adam (1994), 'Privatization and Structural Adjustment in Africa', in Willem van der Geest (ed.), *Negotiating Structural Adjustment in Africa*, Chapter 9, New York: United Nations Development Programme, 137-60 222
11. Frank Sader (1995), 'Privatizing Public Enterprises and Foreign Investment in Developing Countries, 1988-93', *Foreign Investment Advisory Service Occasional Paper*, No. 5, Washington, DC: World Bank, 1-46 246
12. Paul Cook and Colin Kirkpatrick (1995), 'Privatisation Policy and Performance', in P. Cook and C. Kirkpatrick (eds), *Privatisation Policy and Performance: International Perspectives*, Chapter 1, London: Harvester Wheatsheaf, 3-27 292
13. Armando Castelar Pinheiro and Ben Ross Schneider (1995), 'The Fiscal Impact of Privatisation in Latin America', *Journal of Development Studies*, 31 (5), June, 751-76 317
14. V. Bhaskar and Mushtaq Khan (1995), 'Privatization and Employment: A Study of the Jute Industry in Bangladesh', *American Economic Review*, 85 (1), March, 267-73 343
15. Patrick Plane (1997), 'Privatization and Economic Growth: An Empirical Investigation from a Sample of Developing Market Economies', *Applied Economics*, 29, 161-78 350
16. Paul Cook and Colin Kirkpatrick (1998), 'Privatization, Employment and Social Protection in Developing Countries', in Paul Cook, Colin Kirkpatrick and Frederick Nixson (eds), *Privatization, Enterprise Development and Economic Reform: Experiences of Developing and Transitional Economies*, Chapter 14, Cheltenham: Edward Elgar, 251-64 368
17. Sunita Kikeri (1998), 'Privatization and Labor: What Happens to Workers When Governments Divest?', *World Bank Technical Paper*, No. 396, Washington, DC: World Bank, 1-46 382
18. Narjess Boubakri and Jean-Claude Cosset (1998), 'The Financial and Operating Performance of Newly Privatized Firms: Evidence from Developing Countries', *Journal of Finance*, LIII (3), June, 1081-110 428
19. William L. Megginson, Robert C. Nash and Matthias van Randenborgh (1994), 'The Financial and Operating Performance of Newly Privatized Firms: An International Empirical Analysis', *Journal of Finance*, XLIX (2), June, 403-52 458

**PART IV LESSONS OF EXPERIENCE**

20. Colin Kirkpatrick (1988), 'The UK Privatisation Model: Is it Transferable to Developing Countries?', in V.V. Ramanadham (ed.), *Privatisation in the UK*, Chapter 15; New York: Routledge, 235-43 511
21. Sunita Kikeri, John Nellis and Mary Shirley (1994), 'Privatization: Lessons from Market Economies', *World Bank Research Observer*, 9 (2), July, 241-72 520
22. Paul Bennell (1997), 'Privatization in Sub-Saharan Africa: Progress and Prospects during the 1990s', *World Development*, 25 (11), November, 1785-1803 \* 552
23. C.C. White and A. BRatia (1998), 'Assessing Privatization Programs in Africa', in *Privatization in Africa*, Chapter 6, Washington, DC: World Bank, 104-20 571

*Name Index* 589