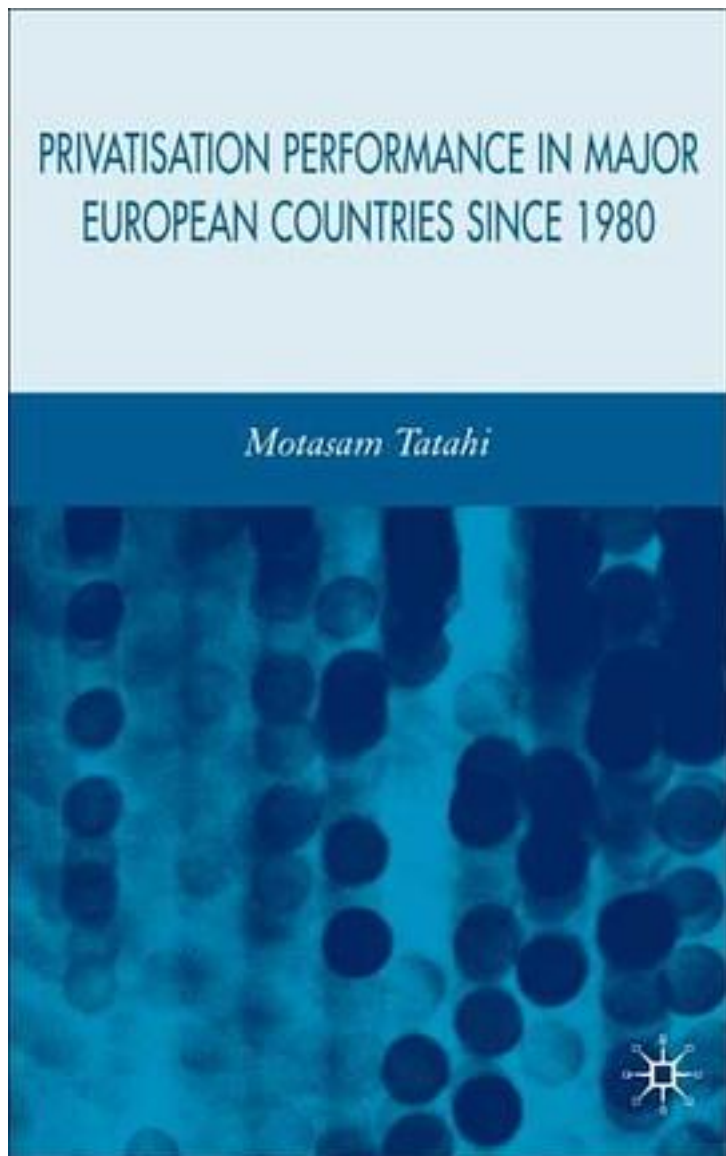


Privatisation Performance in Major European Countries Since 1980



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著者:Tatahi, Motasam

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The weight of academic research and popular opinion is now decidedly in favour of the proposition that privately-owned firms are more efficient and profitable than state-owned firms, and the multilateral aid agencies that 'count' in the developing world firmly advise countries to reduce the size of their state sectors. The limited empirical evidence that exists suggests that non-privatising reform measures, such as price deregulation and market liberalization, can improve the efficiency of SOEs, but it is far from established that these reforms would be even more effective if coupled with privatisation. This book investigates performance of both private and state-owned enterprises through looking at results since the advent of the intensive privatisation programmes in Europe at the beginning of the 1980s. Major theoretical approaches, such as the property rights theory, the principal agent theory, the Austrian school of economics and the public choice school, stress the superiority of privately-owned over state-owned companies without addressing how corporate performance should be measured in light of their analysis. In other words, those theories point to the effectiveness of private firms compared to state-owned while the measurement of performance remains underdeveloped. Quite apart from how different theories of the benefits of private ownership are related to empirical outcomes, there are problems with standard measures of corporate performance, such as total factor productivity, for example, in light of the Cambridge Critique. Because of these problems, another method, factor analysis, is used for measuring corporate performance on sample of private and public firms.

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