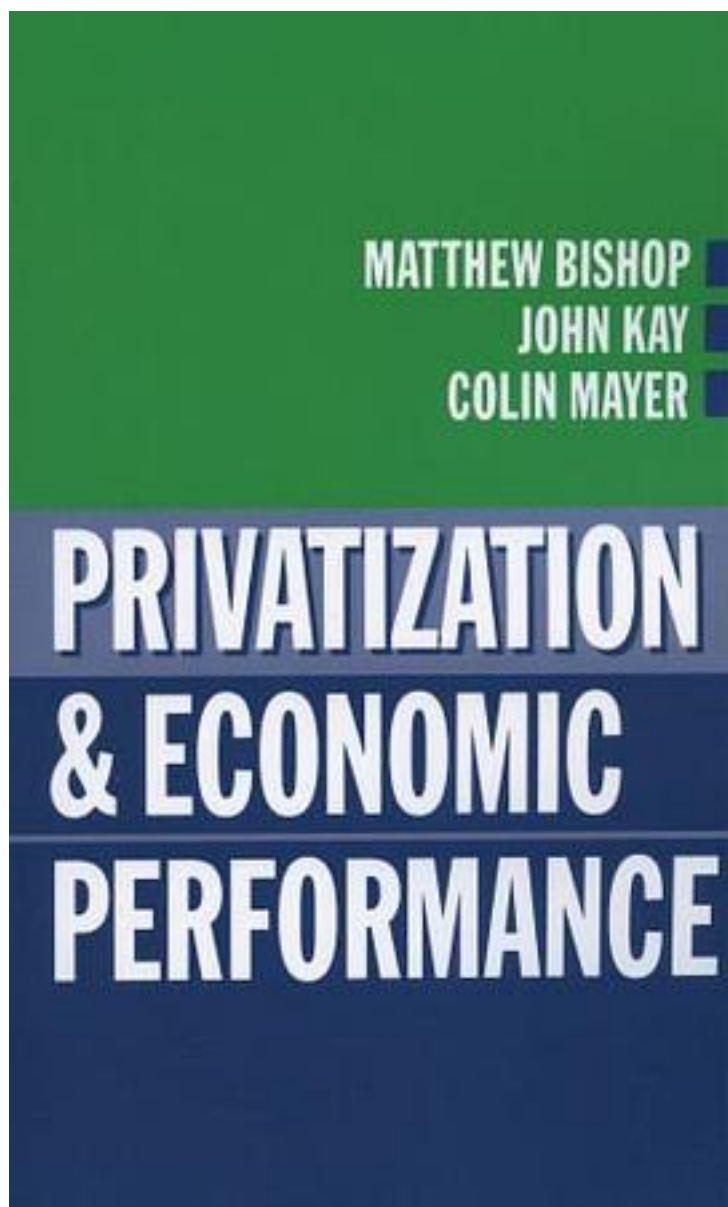


Privatization and Economic Performance



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One of the most enduring legacies of the 1980s has been the programme of privatizations that the Thatcher government set in train in the first half of the decade. Whole sectors of the UK economy which were formerly part of the public sector were sold off to the private sector. Some were bought out by their employees; others were bought by the public at large. Some public services were contracted out to the private sector; others were placed on a more commercial footing. The UK privatization programme had an influence on economic policy throughout the world. Privatization programmes were initiated in Asia, South America, and Africa, as well as Europe and North America. The most recent to experiment with privatizations have been the East European countries which have seen privatization as the fastest route to move from socialism to capitalism. The purpose of this book is to stand back and examine what has been learnt from the extensive programme of privatization that the UK government has completed, and to consider what aspects of privatization remain to be done. This book attempts to evaluate different sectors of the UK economy over the past 10 years. It examines what has happened and why, where have been the successes and failures, what lessons can be learnt for the design of privatization programmes elsewhere and what can the UK government still do usefully in this area.

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