

INDEX

Note: Page numbers followed by *f* for *t* indicate figures or tables.

- AES Corporation, 147, 162, 195
Africa, 109–35; Guinea water supply, 109–11; performance evaluations, 119–27, 125*t*; privatization record to date, 111–18, 113*t*, 114–15*f*; 116*t*, 117*f*; solutions, 127–30. *See also* South Africa; Sub-Saharan Africa; *specific countries*
agricultural sector: Africa, 115*f*; 116*t*; Panama, 147; Western Europe, 39*f*
Aguas de Barcelona, 162
airport management, xiii
Albrecht, B., 91
Alexeev, M., 90
Alfonsín administration, Argentina, 141
Alitalia, 36
Allende administration, Chile, 139
Andreasson, B., 126
Angelucci, M., 95
Angola, 113*t*
Appel, H., 88
Appiah-Kubi, K., 125
arbitration mechanisms, recommended in Africa, 129
Argentina: corruption, 25; initial conditions/objectives, 141–42, 149, 150, 151; performance evaluations, 154, 155, 157, 158; scale of privatization, 136; tax revenue, 159–60; view of privatization, 137–38; water quality, 131*n*1
Arrow, K., xii, 10
Asia, privatization trends and revenues in, 33, 34*t*, 35–36*f*. *See also* South Asia; *specific countries*
Aslund, A., 78, 82
auctions, xiv, 92, 183; Chile, 139; Latin America, 160–61; Russia, x; Slovakia, 130

- Austria: control type, 68*t*; financial market development, 53*t*; percentage of capital sold, 63*t*; privatization trends and revenues, 38*f*, 39, 46, 46*f*; size of SOE sector, 41, 42*t*, 44
- Bachelet administration, Chile, 140
- Bain, J., 18
- Bangladesh, 170, 172, 190–92; economic characteristics, 176*t*; historical context of state ownership, 171, 173–74
- banking sector: Bolivia, 143; CEE and CIS, 77–78; Jamaica, 146; Latin America, 162; Pakistan, 172, 191. *See also* financial sector
- bankruptcy, 16, 19, 91
- Barnett, S., 91
- Bechtel, 159, 161
- Belgium: control type, 68*t*; financial market development, 53*t*; percentage of capital sold, 63*t*; privatization trends and revenues, 36, 38*f*, 39, 46*f*; size of SOE sector, 42, 42*t*, 43, 44
- Benin, 113*t*
- Benitez, D., 158
- Bennett, J., 91
- Berglof, E., 19
- Berkowitz, D., 90
- Berliner, J., 18
- Bharat Sanchar Nigam Ltd., 179
- Bharatiya Janata Party, India, 178, 180, 186
- Bhaskar, V., 191–92, 194
- Bhaumik, S., 95
- Biais, B., 184, 185, 186
- Blanchard, O., 82
- Bolivia: concession contracts, xv, xviiiin14; initial conditions/objectives, 136, 143–44, 150, 151; performance evaluations, 158; private administration, 129; scale of privatization, 137
- bonus shares, 62
- Bortolotti, B., 46, 54, 58, 64, 69
- Boubakri, N., 124, 187–88
- Boutchkova, M. K., 61
- Bouygues, 161
- Brazil, 136, 137, 144–45, 150, 151, 154
- bribery. *See* corruption
- British Petroleum, 34, 40
- Bulgaria, 81, 85*t*
- Burkina Faso, 113*t*
- Burundi, 113*t*
- Caisse Générale d'Epargne et de Retraite (CGER), 44
- Cameroon, 113*t*, 114*f*
- Campos, J., 156
- Cape Verde, 113*t*
- capital markets. *See* financial markets, development of
- Cardosa administration, Brazil, 144
- Carrera, J., 153
- Central African Republic, 113*t*
- Central and Eastern Europe (CEE), 76–108; enterprise restructuring, 80–85; extent of privatization, 89; fiscal performance, 90–96; legal and institutional framework, 78–79, 97n1; policies, 77–78; privatization trends and revenues, 34*t*, 35–36*f*; sequencing, 4, 78, 85–89, 85*t*, 93. *See also specific countries*
- Central Electricity Generating Board (United Kingdom), 59
- Chad, 113*t*
- Chamarro administration, Nicaragua, 146–47
- Chari, A., 190

- Checchi, D., 153
- Chile: initial conditions/objectives, 136, 139–40, 149–50, 151; performance evaluations, 154, 155
- Chisari, O., 157, 158
- Chong, A., 158
- Clarke, G., 127
- Clarke, T., 61
- Coastal, 147
- Cochabamba, Bolivia, 143, 159
- Collor administration, Brazil, 144
- Colombia, 136, 137, 145, 150, 154
- commercialization, 83, 209–10
- Commissariat Général au Plan, 44
- commitment, economic theory and governments' lack of, 16–20
- Committee on Disinvestment of Shares in Public Sector Units, India, 177–78
- Commonwealth of Independent States (CIS), 76–108, 200; enterprise restructuring, 80–85; extent of privatization, 89; fiscal performance, 90–96; legal and institutional framework, 78–79, 97n1; policies, 77–78; privatization trends and revenues, 33, 34*t*, 35–36*f*; sequencing and, 78, 85–89
- competition, 7–8, 16; India, 172, 189–90; Latin America, 154–55, 160–63; management and, 16; state reform versus privatization, 206–7
- competitive equilibrium, 10
- complete contracts, 9–10, 13–20; commitment problem, 18–20; government information about firms, 16–18; monitoring of managers, 14–16
- concession contracts, in Latin America, 152–53, 152*t*, 154; Argentina, 142; Colombia, 145; Peru, 148; renegotiation of, 160, 161*t*
- Congo, 113*t*
- Constellation, 147
- construction sector, Western Europe, 39*f*
- contract theory: complete contracts, 9–10, 13–20; incomplete contracts, 10, 20–27
- control rights, contract theory and, 10, 20–26
- copper mines, in Zambia, 122–23
- copycatting, in Latin America, 139
- corruption, xv, 2, 3, 21; CEE and CIS, 78–79; contract theory, 25–27; Latin America, 164; privatization theory, ix–x, 202, 206; Zambia, 119–20
- Cosset, J.-C., 124, 187–88
- Costa Rica, 137
- Côte d'Ivoire, 112, 113*t*, 114*f*, 125, 127, 130, 131n2
- Crédit Communal de Belgique, 44
- Czech Republic, 25; private sector share, 85*t*; transition strategies, 83, 84, 87, 93, 96
- de Castro, J., 88–89
- de John, D., 90
- de la Madrid administration, Mexico, 141
- de la Rúa administration, Argentina, 142
- Debreu, G., xii, 10
- “deep” privatization, 39, 84
- defense sector, 67
- Deloitte and Touche, 129
- Denmark, 38*f*, 40, 63*t*, 68*t*
- Deutsche Postbank, 37
- Deutsche Telekom, 37
- Dewatripont, M., 19–20, 81
- Dinc, S., 186–87

- Dixit, A., 89
 Djankov, S., 92–93
 Dragados, 161
 D'Souza, J., 55, 56–57*t*, 58
 Due, J., 126, 131*n*6
 Dumontier, D. P., 59–60
- economic growth, 8, 46–50, 54, 76, 203–5; CEE and CIS, 85, 91–92; India, 175–77; Latin America, 151; South Asia, 189, 194–96; Western Europe, 36, 59
- economic liberalization, 209–10
- economic theory, 9–31; contract theory and information, 9–10, 13–20; equilibrium theory, 9, 10–11; flawed nature of, xi–xii; incomplete contracts and ownership, 10, 20–27; industrial organization theory, 9, 11–13
- Ecopetrol, 145
- Ecuador, 137
- Edison Mission Energy, 162
- efficiency effects, 7, 27, 56*t*, 203; state reform versus privatization, 207, 210
- efficient market hypothesis, 14–16
- EGIS Projects, 161
- Eilat, Y., 84, 91
- El Salvador, 136, 137
- electricity sector, xi; Africa, 115*f*, 125; Brazil, 144; Chile, 140; distribution and production and economic theory, 11–13; India, 174, 194–96; Latin America, 152, 160; Nicaragua, 147; Peru, 148–49; Western Europe, 36, 40, 41
- Elf Aquitaine, 40
- employment. *See* labor issues
- ENDESA, 36, 140
- endogeneity of ownership, study's failure to control for, 92–96
- ENEL, 37
- energy sector: Africa, 115*f*, 116*t*; Argentina, 157; India, 170, 179, 194–96; Latin America, 152, 152*t*, 161–62; Pakistan, 172, 191; Peru, 148; Western Europe, 41. *See also* electricity sector; oil and gas sector
- ENI, 36, 40
- Enron International, 147, 162
- equilibrium theory, 9, 10–11
- Estache, A., 157, 158
- Estonia, 83, 85*t*, 95
- Estrin, S., 95
- Ethiopia, 113*t*, 114*f*
- Eulia, 37
- Faccio, M., 64, 69
- Fantini, M., 58
- Feigenbaum, H., 88
- Fershtman, C., 89
- Filer, R., 97*n*4
- financial and operating performance, Western Europe, 55–60
- financial markets, development of: India, 183; Latin America, 150, 151; Western Europe, 50–55
- financial sector: Africa, 115*f*, 116*t*; Brazil, 144; India, 179; Western Europe, 37, 39*f*, 42–43. *See also* banking sector
- Finland: control type, 68*t*; financial market development, 52, 53*t*, 54; percentage of capital sold, 63, 63*t*; privatization trends and revenues, 38*f*, 40; share ownership diffusion, 62; size of SOE sector, 42*t*, 43–44
- Fisher, S., 78
- Florio, M., 59, 153
- flow effect, of Latin American fiscal gains, 154, 156
- Fox administration, Mexico, 141

- France, xi; control type, 68*t*; financial and operating performance, 59–60; financial market development, 50–51, 53*t*, 54; percentage of capital sold, 63, 63*t*; privatization trends and revenues, 36, 37, 38*f*, 46, 46*f*; size of SOE sector, 41, 42*t*, 43, 44–45
- France Telecom, 36, 37
- Freixas, X., 18
- Frenkel, J., 78
- Frydman, R., 19, 95
- Fujimoro administration, Peru, 148
- full sale/divestiture, in Latin America, 150–51
- Gabon, 113*t*
- Gaidar, Yegor, 82–83
- Gallagher index, 47
- Gambia, 113*t*
- Garcia administration, Peru, 149
- Gaza, 129
- Germany: control type, 68*t*; financial market development, 50, 53*t*; percentage of capital sold, 63, 63*t*; privatization trends and revenues, 37, 38*f*, 39, 46*f*; size of SOE sector, 41, 42*t*, 43
- Ghana, 112, 113*t*, 114*f*, 125–26
- Glaeser, E., 25–26, 86–88
- Global Development Finance Report*, 179
- Godoy, S., xviiiin18
- Gökçe, S., 50
- Gokgur, N., 125
- golden shares: CEE and CIS, 84; state reform versus privatization, 206, 207; Western Europe, 33, 67–69
- Goldstein, A., 60
- Gomulka, S., 82
- gradual privatization, 1, 4, 81, 151, 183, 185
- Greece, x, 36, 38*f*, 50, 68*t*
- Greenwald, B., xii
- Grigorian, D. A., 95
- Grossman, S., xii, 13, 21
- Guatemala, 136
- Guedhami, O., 187–88
- Guesnerie, R., 18
- Guinea, 113*t*; water privatization, 109–11, 127, 128, 131nn3,4,5
- Guinea Bissau, 113*t*
- Gupta, B., 192, 194
- Gupta, N., 87, 93, 172, 183, 186–90
- Gupta, S., 91–92
- Gylfason, T., 90
- Haltiwanger, J., 193–94
- Ham, J., 87, 93
- Hanousek, J., 80, 95, 97nn2,4
- Hansen, N., 90
- Harbaugh, R., 183
- Hart, O., 13, 19, 21, 24
- Henig, J., 88
- Hindustan Zinc, 184–85
- Hoff, K., xviiiin18
- holding companies, 36, 44–45, 82
- Holström, B., 15, 22
- Honduras, 137
- Hungary, 11, 85*t*, 200; transition strategies, 81, 82, 83
- Iceland, 38*f*
- ideology, as motivation, 88, 149
- Iguazu Falls, 142
- imperfect competition, 11–13
- incomplete contracts, 10, 20–27; corruption, 25–26; difference in objectives, 21–23; government intervention, 23–24; incentives for innovation, 24–25
- India: competition, 172, 189–90; economic characteristics, 176*t*; economic reforms, 171, 175,

- India (*continued*)
 177–79; efficiency effects, 172,
 187–89; historical context of state
 ownership, 170–71, 173–75;
 infrastructure industries, 194–96;
 labor issues, 172, 193–94; partial
 privatization, 171–72, 178, 180,
 182–84, 187–89; politics and
 patronage and, 171–72, 185–87;
 progress in, 179–85, 180*t*, 181*t*;
 retrenchment programs, 193–94;
 revenues, 170, 174, 179, 183;
 strategic sales, 171, 183–85
- industrial organization theory, 9,
 11–13
- Industrial Policy Resolution, of India,
 174, 177, 189
- informational asymmetry, contract
 theory and, 9–10, 13–20
- infrastructure companies: Argentina,
 142; Chile, 140; India, 194–96;
 Latin America, 151–53. *See also*
specific industries
- innovation, contract theory and
 incentives for, 24–25
- Instituto Nacional de Industria
 (INI), 43
- institutional strength, African success
 or failure, 115–18, 123–24,
 128–29, 132*n*10
- Instituto de Fomento Industrial, 145
- Intel (Panama), 147
- International Monetary Fund (IMF),
 xi, xiv; Africa and, 111–12, 120,
 133*n*19; Bolivia and, 143
- International Water, 159
- intervention, contract theory and,
 23–24
- Investimentos e Participações do
 Estado (IPE), 45
- invisible hand conjecture, xii
- Ireland, 36, 38*f*, 68*t*
- Istituto per la Ricostruzione
 Industriale (IRI), 36, 43
- Italy: control type, 68*t*; financial
 market development, 51, 52, 53*t*,
 54; percentage of capital sold, 63*t*;
 privatization trends and revenues,
 34, 36, 38*f*, 39, 46, 46*f*, 50; size of
 SOE sector, 42*t*, 43, 44
- Jamaica, 136, 140, 146, 149, 150
- Jammal, Y., 125
- Jeronimo, V., 50
- Jones, D., 95
- Jones, L., 125
- Jones, S., 182
- jute mills, in Bangladesh, 191–92,
 194
- Katsoulakos, Y., 50
- Kelohariju, M., 61–62
- Kenya, 113*t*, 114*f*
- Keren, M., 18
- Khan, M., 191–92, 194
- King, L. P., 91
- Kirchner administration, Argentina,
 142
- Knupfer, G., 61–62
- Kočenda, E., 80, 95, 97*nn*2,4
- Korea, xi
- Kornai, J., 19
- La Porta, R., 188
- labor issues: Africa, 118, 132*n*12;
 Bangladesh, 191–92; CEE and CIS,
 91–95; India, 172, 185, 186–87,
 193–94; Latin America, 155, 158;
 Zambia, 121–22, 132*n*16
- Laffont, J., 14, 15, 17, 18, 20, 22–23
- Lagos administration, Chile, 140
- Latin America, 136–69; achievements
 of, 153–56; country-specific initial
 conditions and justifications,

- 138–49; infrastructure's nature and, 151–53, 152*t*; objectives, 149–50, 153–56; privatization trends and revenues, 33, 34*t*, 35–36*f*; problems of, 156–63, 161*t*; varying approaches to, 150–51. *See also specific countries*
- Latvia, 85*t*
- Laurin, C., 59–60
- layoffs. *See* labor issues
- Leamer, E., 89
- legal and institutional framework, xiv–xv; Africa, 115–18; CEE and CIS, 78–79, 97n1; new emphasis on, 210–11; state reform versus privatization and, 206
- Lesotho, 113*t*
- Lewandowski, J., 97n3
- licensing, 130, 175, 177, 190, 204
- Life Insurance Corporation of India, 179
- Likoyanni, E., 50
- Lipton, D., 80, 82
- liquidity, 15–16, 47, 54–55
- Lithuania, 84, 85*t*, 95
- Litwack, J., 19
- López-de-Silanes, F., 158, 188
- Lora, E., 137
- Lula administration, Brazil, 144–45
- Ma, H., 91–92
- Maastricht Treaty, 45
- Mackenzie, G. A., 48
- Macquaries, 161
- macroeconomic variables, in Western Europe, 48–55; financial market development, 50–55; fiscal conditions, 48–50
- Madagascar, 113*t*
- mail delivery concessions, 13, 174
- Malawi, 113*t*
- Malaysia, xiii–xiv
- Mali, 113*t*
- management: control theory and, 22; economic theory and monitoring of, 14–16; improvements, 207, 210
- Manley administration, Jamaica, 146
- manufacturing sector: Africa, 115*f*, 116*t*; Western Europe, 39, 39*f*. *See also specific industries*
- market socialism, 11
- marketization, 83, 209–10
- Maskin, E., 19–20
- mass privatization, 1–2, 4, 9, 83–85, 97n3
- Mauritania, 113*t*
- McFaul, M., 89
- McKenzie, D., 158
- Megginson, W. L., 52, 55, 56–57*t*, 58, 61
- Ménard, C., 127
- Menem administration, Argentina, 136, 141–42
- Mexico, x, xviii–14, 136, 137, 139, 140–41, 149–51, 154–55, 158
- microeconomic variables, in Western Europe: capitalism and ownership diffusion, 60–62; financial and operating performance, 55–60; ownership and control, 62–70
- Middle East and North Africa (MENA), 34*t*, 35–36*f*
- Milgrom, P., 22
- Miller, J., 18
- mining sector: Latin America, 162; Peru, 148; Zambia, 122–23
- minority equity stakes. *See* partial privatization
- monopolies, x–xi, 11–13, 202
- Mookherjee, D., 158
- Moore, J., 21
- Morales administration, Bolivia, 143–44
- Mozambique, 113*t*, 126, 129

- Murrell, P., 92–93
 Mygind, N., 95
- Nash, R., 55, 56–57*t*, 58
 National Common Minimum Programme, India, 178–79
 National Power, 162
 nationalized assets, restitution in Latin America, 150–51
 natural gas. *See* oil and gas sector
 natural monopoly, 11–13, 210
 natural resources, in Western Europe, 39*f*
 negative lump-sum taxes, xvi
 Netherlands: control type, 68*t*; percentage of capital sold, 63*t*; privatization trends and revenues, 36, 38*f*, 40, 46, 46*f*; size of SOE sector, 42, 42*t*
 New York City, 26
 Newbery, D., 59, 132n10
 Nicaragua, 136, 146–47, 149, 150, 158
 Nicoletti, G., 60
 Niger, 113*t*
 Nigeria, 112, 113*t*, 114*f*
 nongovernmental organizations, 130
 non-mining sector, Zambia, 121
 nonverifiable action, 22
 North, D., 84
 North America and Caribbean, 34*t*, 35–36*f*
 Norway: control type, 68*t*; percentage of capital sold, 63*t*; privatization trends and revenues, 38*f*
 not-for-profit enterprises, 25
 NRG Energy, 162
- objectives of enterprise, contract theory and differences in, 21–23
 Oceania, 34*t*, 35–36*f*
- offshore arbitration mechanisms, 129
 oil and gas sector, xiii–xiv, 40; Argentina, 142; Brazil, 144; Colombia, 145; India, 170, 174, 179, 182; Latin America, 162; Mexico, 141; Western Europe, 37, 39, 39*f*, 40, 59, 67
 Oil and Natural Gas Corporation (ONGC), 182
 OMV, 40
 Organisation for Economic Co-operation and Development (OECD), 41
 Orissa Power Generation Corporation, 195
 Ortega administration, Nicaragua, 147
 Österreichische Industrieholding (ÖIAG), 44
 outsourcing institutional provisions, 129, 133n26
- Pagán, J. A., 50
 Pagano, M., 51
 Pakistan, 170, 173, 176*t*, 190–91, 194
 Palestinian Water Authority, 129
 Panama, 136, 137, 147–48, 149
 Panizza, U., 137
 Papandreou, Andrea, x
 Paraguay, 137
 Pareto optimum, 10
 Parker, D., 58–59
 partial privatization, 7, 201–2, 205–6; Africa, 110–11, 112, 114; India, 171–72, 178, 180, 182–84, 187–89; Western Europe, 62–70
 partisan politics. *See* political factors
 Perotti, P., 184, 185, 186
 Peru, 137, 148–49, 150, 151, 154, 155, 158
 petroleum. *See* oil and gas sector
 Pinochet administration, Chile, 139

- Pinotti, P., 46
 Pitelis, C., 61
 Plane, P., 85–86, 90
 Poland: private sector share of, 85*t*;
 transition strategies, 83, 95, 96,
 97n3
 political factors, 202; Africa, 118,
 123–24, 130; Bolivia, 143, 159;
 India, 171–72, 185–87; Latin
 America, 152; Western Europe, 47,
 60–62
 Pollitt, M. G., 59
 popular capitalism, in Western
 Europe, 60–61
 Portugal: control type, 68*t*; financial
 market development, 53*t*, 54;
 percentage of capital sold, 63*t*;
 privatization trends and revenues,
 36, 38*f*, 39, 46, 46*f*, 50; size of
 SOE sector, 41, 42–43, 42*t*, 45
Post, The (Zambia), 120
 postal services, 13, 174
 preconditions: new emphasis on,
 210–11; privatization's success and,
 204–5
 Price, C. W., 59
 pricing policies: in Latin America,
 158–59; privatization's success and,
 204–5; state reform versus
 privatization and, 207–8
 principal-agent problem, x, xi, 69,
 172, 188, 199
 private firms, using for administrative
 functions, 129
 privatization, ix–xix, 199–200;
 conditions for, 71; legal disputes of,
 xiv–xv; motivations for, xi; private
 and public management compared,
 xii–xiv; process of, xv–xvii; state
 reform versus, 205–11; theories of,
 xi–xii, 200–205
 profit maximizing, xi–xii, xiv
 public administration sector, 39*f*
 public debt: Argentina, 141; Brazil,
 144; India, 170; Latin America,
 154; Western Europe, 48–50
 quality of goods and services, in
 Latin America, 155–56
 ratchet effect problem, 18–19
 Reagan, Ronald, ix
 real estate: Africa, 115*f*, 116*t*; India,
 184
 regional exchanges, 130
 regulatory structures, 21, 23; Latin
 America, 154–55, 157–58, 163;
 privatization's success and, ix–x,
 xvi–xvii, 204–5; state reform versus
 privatization and, 206
 renegotiation of concession contracts,
 Latin America, 154, 160, 161*t*
 rents, x, xiv, 18, 202; CEE and CIS,
 79, 90; Latin America, 6, 8,
 156–58; Russia, 2
 reprivatization, Chile, 140
 Repsol, 40
 restitution, Latin America, 150, 151
 restructuring: CEE and CIS, 80–85;
 India, 179
 retrenchment programs, India,
 193–94
 revenues: Africa, 112, 132n9; Bolivia,
 143; Brazil, 144; CEE and CIS,
 90–96; Chile, 139; Colombia, 145;
 India, 170, 174, 179, 183; Latin
 America, 136–37, 152, 154, 170;
 Nicaragua, 147; Peru, 148; South
 Asia, 170
 Roberts, J., 22
 Rodrik, D., 132n11
 Roland, G., 19, 81, 84, 92
 Romania, 85*t*
 Romero, C., 157

- Russia, ix–x, 25; private sector share of, 85*t*; transition strategies, 81, 82–83, 89, 90
- Rwanda, 113*t*
- Saal, D., 58–59
- Sachs, J., 80, 82, 83, 84, 91
- sales, CEE and CIS, 95
- Salinas administration, Mexico, 136, 141
- Sanchez de Lozada administration, Bolivia, 144
- sanitation services, 58, 145, 162
- São Tome and Principe, 113*t*
- Sappington, D., xii, 23
- SAUR International, 162
- Scheinkman, J. A., 86–88
- Schiller, C., 91–92
- Schmidt, K., 17
- Seaga administration, Jamaica, 146
- Sekkat, K., 19
- SEMAPA, 159
- Senegal, 113*t*, 114*f*
- sequencing, of privatization: CEE and CIS, 4, 78, 85–89, 93; new emphasis on, 210–11. *See also* gradual privatization; mass privatization
- service sector: Africa, 115*f*, 116*t*; Nicaragua, 147; Western Europe, 39*f*
- Shapiro, C., 16–17
- share issue privatizations (SIPs), international, 55
- shareholders: economic theory and shareholder maximization, xi–xii; government objectives and, 22
- Shirley, M., 118
- Shleifer, A., 13, 23–24, 188, 189
- Sierra Leone, 113*t*
- Simon, Herbert, xi
- Singapore, 203
- Singh, M., 193–94
- Sirtaine, S., 156
- SIRTI, 36
- Sithe Energies, 162
- Slovakia, 84, 85*t*
- Slovenia, 83, 85*t*
- Smith, Adam, xi–xii, 10
- social cost of reform, Latin America, 158–59
- social welfare, 22–23
- Société Générale de Belgique, 44
- Société Nationale d'Investissement (SNI), 44
- soft budget constraints, 18, 19–20, 201–2, 208, 209–10
- South Africa, 112, 113*t*, 114*f*
- South Asia, 170–98; competition, 172, 189–90; economic characteristics, 176*t*; economic reforms, 171, 175, 177–79; efficiency effects, 172, 187–89; historical context of state ownership, 170–71, 173–75; infrastructure industries, 194–96; labor issues, 172, 193–94; politics and patronage and, 171–72, 185–87; progress in, 179–85, 180–81*t*. *See also specific countries*
- Southern Energy, 162
- sovereign funds, xiii
- Soviet Union. *See* Commonwealth of Independent States (CIS); Russia
- Spain: control type, 68*t*; financial and operating performance, 59; financial market development, 52, 53*t*, 54; percentage of capital sold, 63*t*; privatization trends and revenues, 36, 37, 38*f*, 40, 41, 46, 46*f*, 50; size of SOE sector, 42*t*, 43, 44

- spinoffs, 80
 Sri Lanka, 170, 176*t*, 190–91
 Srinivasan, T., 174
 state-owned enterprise (SOE) sector:
 33; defined, 41; reform of, versus
 privatization, 205–11; size of, in
 Western Europe, 41–45; unclear
 objectives and inefficiencies in,
 201–2, 208
 Statoil, 37
 Sterlite Industries, 184
 Stiglitz, J. E., xii, xviii, 18, 23, 82
 stock effect, of Latin American fiscal
 gains, 154, 156
 stock markets. *See* financial markets,
 development of
 stock prices, managerial monitoring
 and, 14–16
 strategic sales, India, 171, 183–85
 Subramanian, A., 132n11
 Subramanian, S., 51
 Sub-Saharan Africa, 34*t*, 35–36*f*, 112
 subsidies, corruption and, 26
 Sudan, 113*t*
 Suez-Lyonnaise des Eaux, 162
 Svejnar, J., 77–78, 80, 81–82, 87, 93,
 95, 97n2
 Sweden: control type, 68*t*; financial
 market development, 53*t*, 54;
 percentage of capital sold, 63, 63*t*;
 privatization trends and revenues,
 36, 38*f*, 39, 46*f*; size of SOE sector,
 42, 42*t*, 43, 44
 Swisscom, 36
 Switzerland, 38*f*, 40
 Szafarz, A., 18
 Szomburg, J., 97n3
 takeover mechanisms: contract
 theory and, 16; economic theory
 and, xi–xii
 Tanzania, 113*t*, 114*f*, 126, 131n6
 taxes: CEE and CIS, 79; Latin
 America, 159–60, 163–64;
 negative lump-sum, xvi; South
 Asia, 174–75; Western Europe, 49,
 51, 59–60
 Taylor, M., 89
 telecommunications sector: Africa,
 115*f*; 116*t*, 128; Argentina, 157;
 Brazil, 144; Chile, 140; Colombia,
 145; India, 170, 174, 179, 194–96;
 Latin America, 152, 152*t*, 158, 160,
 161–62; Nicaragua, 147; Pakistan,
 172, 191; Panama, 147; Peru, 148;
 Western Europe, 36, 37, 39, 39*f*;
 40, 41, 58, 67
 Telekom Austria, 37
 Telia Sonera, 37
 Temu, A., 126, 131n6
 Thames Water, 162
 Thatcher government, United
 Kingdom, ix, 1, 3, 9, 34, 60–61,
 139, 164n2, 199
 Thornton, J., 18
 Thum, M., 91
 Tirole, J., 14, 15, 17, 18–19, 20,
 22–23
 Titman, S., 51
 Togo, 113*t*
 Toledo administration, Peru, 148–49
 Torrijos administration, Panama,
 148
 Torstila, S., 61–62
 Total, 37, 40
 total-factor productivity (TFP),
 93–94
 tourism: Africa, 115*f*; 116*t*; Jamaica,
 146
 Tractebel, 162
 trade industry: Africa, 115*f*; 116*t*;
 Western Europe, 39*f*

- trade unions. *See* labor issues
- transfer pricing schemes, xiv–xv
- Transparency International, 130, 133n28
- transportation sector: Africa, 115*f*, 116*t*; Brazil, 144; Colombia, 145; India, 174, 194–96; Latin America, 149, 152*t*, 160, 161; Mexico, 141; Panama, 147; Peru, 148; Western Europe, 39, 39*f*, 40, 41, 67
- Trebbi, F., 132n11
- Turkey, 36, 38*f*, 68*t*
- turnover ratio, 47, 52–54
- Uganda, 113*t*, 130
- Ugaz, C., 158
- Uhlenbruck, K., 88–89
- Ukraine, 83, 85*t*
- underpricing, 60–61, 184–85
- unforeseen contingencies, 22
- United Kingdom: control type, 68*t*; financial and operating performance, 58–59; financial market development, 53*t*; percentage of capital sold, 63, 63*t*; popular capitalism and share ownership diffusion, 60–62; privatization trends and revenues, 37, 38*f*, 39, 40, 41, 46, 46*f*; size of SOE sector, 41, 42*t*, 44; Thatcher government, ix, 1, 3, 9, 34, 60–61, 139, 164n2, 199–200
- United States, xi, xiii
- United States Enrichment Corporation (USEC), xiii, xviii12
- uranium enrichment, xiii, xviii12
- Uribe administration, Colombia, 145
- Uruguay, 137
- utility sector: India, 184; Western Europe, 39, 39*f*. *See also specific utilities*
- Vajpayee, Atal Bahari, 185
- valuation of firms, partial privatization, 69–70
- van Randenborgh, M., 55, 56–57*t*, 58
- Venezuela, 137
- Vickers, J., 14, 16, 20, 189
- Villalonga, B., 59
- Vishny, R. W., 23–24, 189
- Vivendi, 162
- voucher privatization programs, xvi, 200; CEE and CIS, 83, 84, 90, 91, 97n3; Latin America, 151
- Waddams Price, C., 158
- wages. *See* labor issues
- Wallsten, S., 126–27, 128
- Walras, Léon, 10
- Washington Consensus, ix, xvii, 76, 199
- water privatization, xiv; Africa, 115*f*, 116*t*; Argentina, 131n1, 157; Bolivia, 143, 159; Colombia, 145; Côte d’Ivoire, 127; distribution and production and economic theory, 11–13; Gaza, 129; Guinea, 127, 128, 131nn3,4,5; Latin America, 152, 152*t*, 160; Panama, 147–48; Western Europe, 40, 41, 58
- Weitzman, M., 18
- Western Europe, 32–75; drivers of privatization in, 45–47, 46*f*; macroeconomic outcomes, 48–55, 53*t*; microeconomic outcomes, 55–70, 56–57*t*, 63–64*t*, 66*t*, 68*t*; SOE sector size and, 41–45, 42*t*; trends in and extent of privatization, 33–41, 34*t*, 35–40*f*. *See also specific countries*
- Weyman-Jones, T., 59

- Williamson, O., 13, 22
Willig, R., 16–17
World Bank, 200, 210; role in Africa,
109–10, 112, 119–20, 130, 133n27;
SOE sector size and, 41–43

Yarrow, G., 14, 16, 20, 189
Yeltsin, Boris, 82–83
Yugoslavia, 10, 77

Zambia, 112, 113*t*, 114*f*, 118,
119–24
Zambia Consolidated Copper Mines
(ZCCM), 122–23
Zambian Privatization Agency,
121–24, 128
Zedillo administration, Mexico, 141
Zimbabwe, 113*t*, 114*f*
Zinnes, C., 84, 91