

Contents

VOLUME I

<i>Acknowledgements</i>	x
Privatization: An Overview of the Issues <i>Piotr Jasiński and George Yarrow</i>	1

Part I Philosophy

1. Question 66: Of Theft and Robbery (In Nine Articles) <i>St. Thomas Aquinas</i>	49
2. Of Property <i>John Locke</i>	61
3. Book III: Of Morals <i>David Hume</i>	72
4. An Enquiry Concerning the Principles of Morals <i>David Hume</i>	94
5. From the <i>Communist Manifesto</i> <i>Karl Marx and Frederick Engels</i>	102
6. From <i>Capital</i> , Volume 1 <i>Karl Marx</i>	106
7. What is Private Property? <i>Jeremy Waldron</i>	117

Part II History of Economic Analysis

8. Ownership <i>Ludwig von Mises</i>	149
9. Employment and Independence <i>Friedrich A. von Hayek</i>	165
10. Coercion and the State <i>Friedrich A. von Hayek</i>	178
11. <i>Nomos</i> : The Law of Liberty <i>Friedrich A. von Hayek</i>	192
12. F.A. Hayek on Property and Justice <i>T.E. Flanagan</i>	197

Part III Economics of Property Rights

13. The Formation of Rights <i>Yoram Barzel</i>	219
---	-----

14.	The Economics of Property Rights: A Review of the Evidence	<i>Louis De Alessi</i>	233
15.	Property Rights and Privatization	<i>Louis De Alessi</i>	281
16.	Some Economics of Property Rights	<i>Armen A. Alchian</i>	294
17.	A Framework for the Study of Ownership	<i>Harold Demsetz</i>	308
18.	Toward a Theory of Property Rights	<i>Harold Demsetz</i>	324
19.	Property Rights and Economic Theory: A Survey of Recent Literature	<i>Eirik G. Furubotn and Svetozar Pejovich</i>	337
20.	Privatization, Incentives, and Economic Performance	<i>Douglass C. North</i>	370

Part IV Comparative Performance

21.	Ownership and Performance in Competitive Environments: A Comparison of the Performance of Private, Mixed, and State-Owned Enterprises	<i>Anthony E. Boardman and Aidan R. Vining</i>	387
-----	---	--	-----

Part V Political Economy

22.	How to Denationalize	<i>Milton Friedman</i>	421
23.	Privatisation: A New Approach	<i>Samuel Brittan</i>	423
24.	The Case for Capital Ownership for All	<i>Samuel Brittan</i>	427
25.	The Question of Ownership	<i>Włodzimierz Brus and Kazimierz Laski</i>	431
26.	The Affinity between Ownership Forms and Coordination Mechanisms: The Common Experience of Reform in Socialist Countries	<i>János Kornai</i>	448
27.	The Importance of Being an Owner	<i>Shirley Robin Letwin</i>	466
28.	Why Privatised?	<i>John Moore</i>	479
29.	The Success of Privatisation	<i>John Moore</i>	492

VOLUME II

Part VI Modern Economics of Privatization

30.	Privatization in Theory and Practice	<i>George Yarrow</i>	3
31.	Arguments on Privatization	<i>Dieter Bös</i>	44
32.	The Costs and Benefits of Ownership: A Theory of Vertical and Lateral Integration	<i>Sanford J. Grossman and Oliver D. Hart</i>	61
33.	Economic Rationales for the Scope of Privatization	<i>Carl Shapiro and Robert D. Willig</i>	89
34.	Privatization, Information and Incentives	<i>David E.M. Sappington and Joseph E. Stiglitz</i>	120

Part VII Competition and Regulation

- | | | |
|-----|--|-----|
| 35. | The British Electricity Experiment <i>John Vickers and George Yarrow</i> | 141 |
| 36. | Competition and Regulation in Telecommunications
<i>Mark Armstrong and John Vickers</i> | 180 |
| 37. | Recent Developments in the Regulation of Former
Nationalised Industries <i>Martin Cave</i> | 204 |
| 38. | The Interdependence between Ownership Status and Market
Structure: The Case of Privatization <i>Chaim Fershtman</i> | 254 |
| 39. | Privatization, Monopoly and the Design of Regulatory
Systems <i>C.D. Foster</i> | 266 |

Part VIII Other Privatizations

- | | | |
|-----|---|-----|
| 40. | The Results of Competitive Tendering <i>Robert Carnaghan
and Barry Bracewell-Milnes</i> | 285 |
| 41. | Conclusions and Recommendations <i>Robert Carnaghan and
Barry Bracewell-Milnes</i> | 318 |
| 42. | Applications in Protective and Human Services <i>E.S. Savas</i> | 324 |

Part IX Techniques of Privatization

- | | | |
|-----|--|-----|
| 43. | Voucher Privatization in Russia: First Results and
Experiences <i>Władysław Jermakowicz, Julian Pańków and
Alexander J. Abramov</i> | 373 |
| 44. | A Technical Approach to Privatization Issues: Coupling
Project Analysis with Rules of Thumb <i>Raymond Vernon</i> | 417 |
| 45. | Auctions and Privatization <i>Eric S. Maskin</i> | 433 |
| 46. | Techniques of Privatization of State-Owned
Enterprises <i>Charles Vuylsteke</i> | 454 |
| 47. | Voucher Privatisation, Investment Funds and Corporate
Governance in Czechoslovakia <i>Jan Mladek and Iraj Hashi</i> | 503 |
| 48. | Mass Privatization: A First Assessment of the Results
<i>Jan Mladek</i> | 527 |

VOLUME III**Part X Effects of Privatization**

- | | | |
|-----|---|----|
| 49. | 'Managing' Cultural Change on Privatisation
<i>Nick Woodward</i> | 3 |
| 50. | On Measuring the Success of Privatization <i>Yair Aharoni</i> | 16 |
| 51. | Selling State-Owned Enterprises: A Cost-Benefit Approach
<i>Leroy P. Jones, Pankaj Tandon and Ingo Vogelsang</i> | 26 |

52. Synthesis of Cases *Ahmed Galal, Leroy Jones, Pankaj Tandon and Ingo Vogelsang* 46

Part XI Transformational Privatization: Issues and Experiences

53. Triggering Evolution: A Case for a Breakthrough in Privatization *Irena Grosfeld* 97
54. Poland's Economic Dilemma: 'De-articulation' or 'Ownership Reform' *Jadwiga Staniszkis* 114
55. From Renationalization to Redistribution? The Effect of Renationalization on Privatization *Éva Voszka* 131
56. Alternative Approaches to Privatization: Some Notes on the Debate *Holger Schmieding* 145
57. Comment on Holger Schmieding: "Alternative Approaches to Privatization: Some Notes on the Debate" *Rüdiger Soltwedel* 156
58. Comment on Holger Schmieding: "Alternative Approaches to Privatization: Some Notes on the Debate" *Roland Vaubel* 159
59. Major Privatization Differences between East and West *Jan Winiecki* 162
60. The Political Economy of Privatization *Jan Winiecki* 171
61. Structural Adjustment and Privatization of the East German Economy *Claus Schnabel* 193
62. Privatization in Poland 1989–1993: Policies, Methods, and Results *Stanisław Gomułka and Piotr Jasiński* 219

Part XII Developing Countries

63. Using Markets in Infrastructure Provision *The World Bank* 259
64. Privatization in Chile *Christian Larroulet Vignau* 292
65. Privatisation in Developing Countries: A Survey of the Issues *Simon Commander and Tony Killick* 311
66. Monitoring and Regulatory Aspects of Privatization in Argentina *Alejandro E. Rausch* 337
67. Malaysia *Christopher Adam, William Cavendish and Percy S. Mistry* 364

VOLUME IV

Part XIII Transformational Privatization: The Design

68. Property Reform as a Basis for Social and Economic Reform *Janusz Lewandowski and Jan Szomburg* 3
69. Privatisation of the Polish Economy *Stefan Kawalec* 17

70.	Ownership and Incentives in a Transition Economy <i>Jean Tirole</i>	36
71.	Privatization in Eastern Europe: The Case of Poland <i>David Lipton and Jeffrey Sachs</i>	75
72.	Alternative Financial Approaches to Privatisation <i>Pawal H. Dembinski</i>	117
73.	How Not to Privatize <i>Martin L. Weitzman</i>	136

Part XIV Associated Issues

74.	The State in Neoinstitutional Economics <i>Thráinn Eggertsson</i>	153
75.	The Wider Share Ownership Programme <i>Paul Grout</i>	185
76.	The Regulation of Privatized Monopolies in the United Kingdom <i>M.E. Beesley and S.C. Littlechild</i>	200
77.	Privatization in the United States <i>Ronald D. Utt</i>	226
78.	Privatisation: A Policy in Search of a Rationale <i>J.A. Kay and D.J. Thompson</i>	239
79.	Privatisation: A Comment on Kay and Thompson <i>Samuel Brittan</i>	257
80.	An Analysis of the Privatization of Japan National Railway Corporation <i>Tetsuzo Yamamoto</i>	264