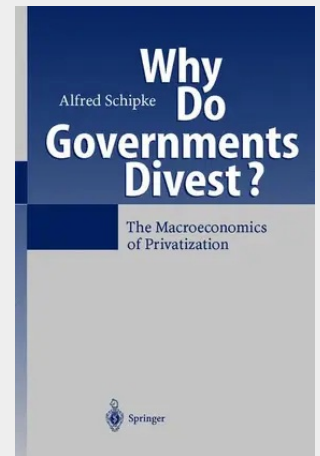


Why Do Governments Divest?

The Macroeconomics of Privatization

On an unprecedented scale, nations at all income levels and across the political spectrum have initiated privatization programs over the past twenty years. In the course of this privatization movement, microeconomic efficiency arguments have become the standard justification for the divestment of public assets. This book presents an alternate view and argues that short-term macroeconomic considerations are often the true motive behind privatization programs. Why Do Government Divest? The Macroeconomics of Privatization is a comprehensive treatment of the macroeconomic issues of privatization. In addition to reviewing topics in economic growth and efficiency, this book explores the fiscal, monetary, balance-of-payments, and employment aspects of privatization. Several diverse case studies illustrate how the pursuit of such short-term political objectives can reduce the benefits of privatization.

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