



The Great Divestiture: Evaluating the Welfare Impact of the British Privatizations 1979-1997

By Massimo Florio

MIT Press Ltd, United States, 2006. Paperback. Book Condition: New. 218 x 150 mm. Language: English . Brand New Book. The privatization carried out under the Thatcher and Major governments in Britain has been widely (although not universally) considered a success, and has greatly influenced the privatization of state industries in the transition economies of Eastern Europe. Massimo Florio s systematic analysis is the first comprehensive treatment of the overall welfare impact of this broad national policy of divestiture. Using the tools of social cost-benefit analysis, Florio assesses the effect of privatization on consumers, taxpayers, firms, shareholders, and workers. His conclusion may be surprising to some; his findings suggest that the changeover to private ownership per se had little effect on long-term trends in prices and productivity in Britain and contributed to regressive redistribution. After historical and theoretical overviews of privatization and a look at macroeconomic trends in the Thatcher-Major era, Florio considers in detail the microeconomic effects of British privatization on several key groups. In successive chapters, he examines firms and productivity changes; shareholders windfall gains and evidence of underpricing and outperformance in privatized companies; workers, management, and changes in industrial relations; consumers and the quantity and quality of goods...



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