



## Privatization in Latin America (Latin American Development Forum)

*Alberto Chong, Florencio Lopez de Silanes*

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Privatization is under attack. Beginning in the 1980s, thousands of failing state-owned enterprises worldwide have been turned over to the private sector. But public opinion has turned against privatization. A large political backlash has been brewing for some time, infused by accusations of corruption, abuse of market power, and neglect of the poor. What is the real record of privatization and are the criticisms justified? 'Privatization in Latin America' evaluates the empirical evidence on privatization in a region that has witnessed an extensive decline in the state's share of production over the past 20 years. The book is a compilation of recent studies that provide a comprehensive analysis of the record of and accusations against privatization, with important recommendations for the future. Seven countries are investigated: Argentina, Bolivia, Brazil, Chile, Colombia, Mexico, and Peru. This book will be vital to anyone interested in the privatization debate but especially to those involved in civil service reform, corporate governance, economic policy, finance, and anticorruption efforts. 'Privatization is important but controversial. While economists typically favor it, others are skeptical. This book provides strong scientific evidence that privatization has been beneficial for many Latin American countries, although some privatizations failed and some groups in society lost out. As usual, the devil is in the details: how privatization is carried out and what reforms accompany it are crucial to its success. The book is definitely an invaluable contribution to the privatization debate.'--Oliver Hart, Andrew E. Furer Professor of Economics, Harvard University

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