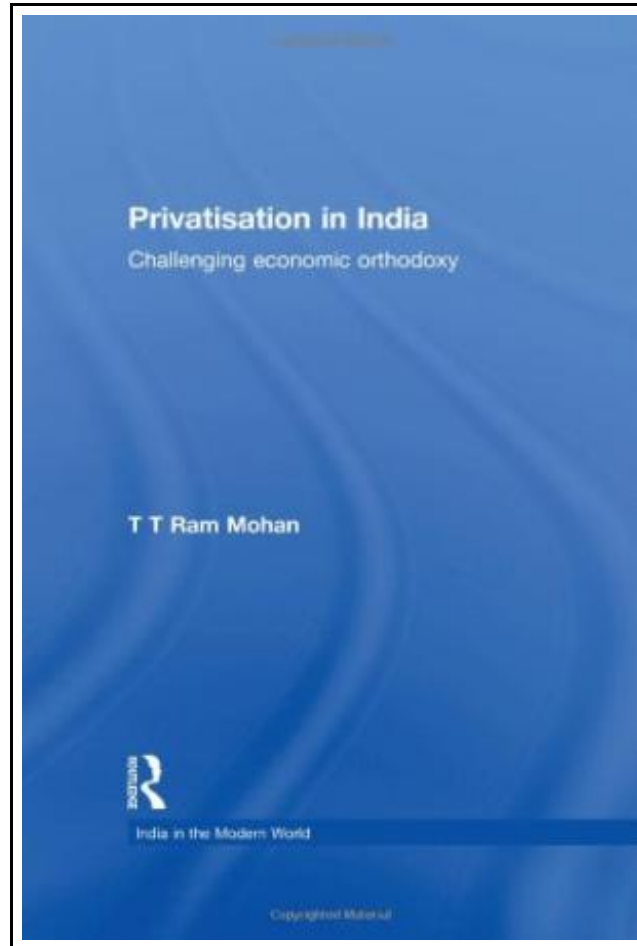


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Routledge, New Delhi, India. Hardcover. Book Condition: New. Dust Jacket Condition: New. First Edition. Over the past decade India has been undertaking a programme of economic reform, and at the same time the economy has been growing at a high rate. As part of the reform programme, and in line with prevailing economic thinking, India has been privatising its large, ungainly public sector. One assumption underlying this programme is the dogma that public-sector enterprises are doomed to inefficiency, and that only through privatisation can their efficiency be improved. But is this really true? Combining rigorous data analysis with case studies to provide a balanced evaluation of the process of deregulation and privatisation within the overall context of economic reforms, the author demonstrates, remarkably, that, contrary to the prevailing view, private-sector firms do not outperform public-sector firms across all sectors. He argues that dominance of family businesses, rather than professionally managed firms, and the level of corporate governance are important constraints on the privatisation process in India. He also shows that revenue-raising considerations have weighed more heavily with the government than efficiency objectives. Broad based shareholding of public-sector firms, not sale to private groups, should, therefore, be the preferred route to enhancing efficiency at public-sector firms. Overall, this study of the reform process in India, with its unique long-standing mix of private and public sector, will be of great interest to all those studying reform and transition worldwide. Contents List of figures List of tables List of appendices Foreword by Dr Y V Reddy, Governor, Reserve Bank of India Preface Acknowledgements List of abbreviations 1 Introduction 2 Privatisation: theory and evidence Comparison of performance in industry and study of impact of privatisation, using financial measures 4 Comparison of performance in industry, using input-output quantities 5 Performance of public- and private-sector banks...

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