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Privatization and Viability:Large Enterprises in Transition Economies

Privatization and Viability:Large Enterprises

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2003-3-6 Lusha Zhu 阅读7706次

Abstract

The paper presents a simple theoretical model to explain some phenomena arising from the privatization of state-owned enterprises in transition economies. By the incorporation of the concept of viability in to a simple principle-agent model, I show that, if a state-owned enterprise is nonviable, after privatization, the private owner will continue to use policy burden as an excuse to ask the government for subsidies, the soft budget constraints cannot be eliminated. In such a case privatization cannot improve efficiency, nor can it reduce government's subsidies.

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