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Does Privatization of a Postal Savings Bank in Japan Have Economic Value?

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ABSTRACT

Economic theory traditionally supports the viewpoint that government ownership is inefficient and that privatization invariably leads to efficiency improvements. However, there is often frequent opposition to privatization activity because it is difficult to examine and empirically validate the effects of privatization. This is the first study to examine the impact of the privatization of postal saving banks. In this paper, we use event study and find that impacts of the privatization of a postal savings bank in Japan are evaluated as positive. We also find that the privatization of the postal savings bank threatened other banks in rural areas that had hitherto enjoyed a regional monopoly.

KEYWORDS

Privatization, Postal Savings Banks, Event Study

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