



Nationalization over Privatization

The Process of taking an industry or assets into government ownership by a national government or state is known as nationalization. A nationalized industry is one which produces output for sale to consumers and other producers by the way of markets but which are solely owned by and under the control of the government. On the other hand privatization is the process of moving from a government controlled system to a privately-run one. Nationalized industries are managed by a board of managers appointed by the state; a government minister is usually the person in charge.

The implementation of nationalization in a country's economy may have huge positive impacts in that country as consumers, government, and more importantly, the economy receive benefits. These state owned industries are funded by long-term loans, or subventions also known as subsidies, from government. It can occur through the transfer of company assets to the government or through the transfer of public shares, leaving the company to run the business under government control (Khan). A Government can nationalize any firm in a country whether it is a water company, electricity, telecommunication and more popular, banks.

Some firms are unable to manage their risks properly so the Government comes in to provide more positive externalities. Aims of state owned enterprises may not necessarily comprise of making a profit but rather to operate in the consumers' interest while the gap between poor and rich is reduced in the process. Nationalization is mainly in favor of the public. "The State's assessment of public purpose is accepted on the ground that the State is the best judge of whether or not the nationalization serves a public purpose" (Somarajah).

Nationalization of an industry may result in production costs being lowered therefore goods and services will be available to the nation's consumers at low prices. In addition Nationalization entails that the distribution of wealth become uniform and just. It prevents exploitation of consumers whereas in private ownership the capitalists become richer while the poor laborers grow poorer. This results in a rise in inequalities, that's where Nationalization comes in to reduce inequalities effectively.

Moreover unhealthy competition and corruption between firms and capitalists is demolished. "Big and powerful capitalists try to crush their small rivals" (Chaterjee). This is also against national interest. Loans at lower rates are accessible to consumers in the case of bank nationalization. In favor of the government they are able to manage their country's economy by controlling important industries, such as monopolies. They make their services more efficient even though it comes as a cost they benefit from this when good feedback is received from the population mass.

Companies owned by the people for the people take social costs into account and the profit goes back to the people. The

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