



Policy alternatives to privatization

- By privatization, we usually mean change in ownership, but what if instead, keep SOE and change the managers' and workers' contracts to have more incentives and/or increase competition in market?
 - Poland: imposition of "hard budget constraints" and import competition increased performance in manufacturing firms (Pinto et al., 1993)
 - China: 1980s managerial incentive contracts implemented (allowed to retain more profits) and to increase workers' pay through bonuses and differing work contracts – there was increase in productivity and investment in firms
 - Would have been even more effective if coupled with privatization?
-

Privatization And Its Alternatives

Huangqi Zhang



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