

Funkkolleg 2015/2016

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# Wirtschaft



Zusatzmaterialien zur Folge 18

**Kann der Privatsektor alles besser? Das Dogma vom effizienten Markt**



## Zusatzmaterialien zur Folge 18

# Kann der Privatsektor alles besser? Das Dogma vom effizienten Markt

Interessierte Hörerinnen und Hörer finden auf dieser Seite weiterführende Informationen zu den einzelnen Sendungsthemen als Zusatzmaterial.

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**Bitte verzichten Sie der Umwelt zuliebe auf unnötige Ausdrucke dieses Dokuments.**

Das Zusatzmaterial verweist größtenteils auf Online-Inhalte.



## 1. Buchtipp

Gerard Roland (Hg): "Privatization: Successes and Failures", Columbia University Press, 2008.

Link: [https://books.google.de/books?hl=en&lr=&id=Mip1PBUIzowC&oi=fnd&pg=PR7&dq=privatization&ots=7sAp1N6lHo&sig=F1A1t\\_OxJLsFwlv95cwXo7Ca-nQ#v=onepage&q=privatization&f=false](https://books.google.de/books?hl=en&lr=&id=Mip1PBUIzowC&oi=fnd&pg=PR7&dq=privatization&ots=7sAp1N6lHo&sig=F1A1t_OxJLsFwlv95cwXo7Ca-nQ#v=onepage&q=privatization&f=false)

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## 2. Beschäftigungseffekte

### Impact of privatization on employment and earnings

#### Workers and policymakers may fear that privatization leads to job losses and wage cuts, but what's the empirical evidence?

Conventional wisdom and prevailing economic theory hold that the new owners of a privatized firm will cut jobs and wages. But this ignores the possibility that new owners will expand the firm's scale, with potentially positive effects on employment, wages, and productivity. Evidence generally shows these forces to be offsetting, usually resulting in small employment and earnings effects and sometimes in large, positive effects on productivity and scale. Foreign ownership usually has positive effects, and the effects of domestic privatization tend to be larger in countries with a more competitive business environment.

Quelle: Earle, John S., "Impact of privatization on employment and earnings", George Mason University.

Link: <http://wol.iza.org/articles/impact-of-privatization-on-employment-and-earnings/long>

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## 3. Trends

### Privatization Trends and Major Deals in 2012 and 1H2013

This article details major privatization deals executed during 2012 and the first half of 2013 and surveys trends shaping the privatization landscape worldwide. We document several important facts, including the following: (1) Governments raised \$186.8 billion (€145.9 billion) through privatization sales during 2012, nearly twice the 2011 figures [\$94.4 billion (€68.2 billion)] and the third largest total on record; (2) Share issue privatizations (SIPs) accounted for almost four-fifths (79.3%) of this total, while auctions, targeted stake sales, and share repurchases accounted for the rest; (3) For the third year out of four, the United States raised more proceeds [7 deals worth \$53.1 billion (€40.9 billion)] through privatization sales than any other country - including five public offerings of AIG stock that raised \$41.6 billion (the last raised an astounding \$18.0 billion), completely eliminating the federal government's holdings acquired during the 2008 rescue - followed by China, Brazil, and Portugal, the leading EU privatizer of 2012; (4) The €26.8 billion (\$35.0 billion) raised by EU governments represented only 18.7% of the worldwide total, the lowest on record and far lower than the long-run average EU share of 41.2%; (5) There were a significant number of failed, withdrawn, and cancelled privatization sales during 2012, but these represented a much lower proportion of attempted sales than was the case in 2011, when over one-fourth of all privatizations attempted were withdrawn or cancelled; and (6) The large number (44) and value [\$74.6 billion (€57.2 billion)] of privatizations executed during 1H2013, coupled with several massive planned sale announcements, suggests that a major new global privatization wave may be forming.

Quelle: Megginson, William L., "Privatization Trends and Major Deals in 2012 and 1H2013", University of Oklahoma, 2013.

Link: [http://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=2311798](http://papers.ssrn.com/sol3/papers.cfm?abstract_id=2311798)

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