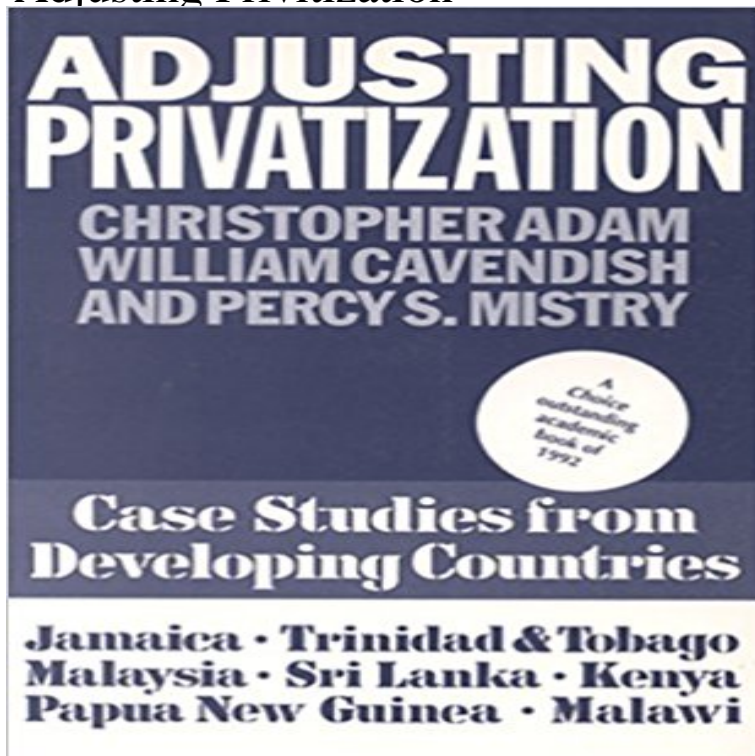


Adjusting Privatization



Privatization has emerged in recent years as an important element in the macroeconomic policy package of a wide range of developed and developing countries. It has also found its way into the adjustment lending program of the World Bank and other key donors. However, a close analysis of privatization in theory and in practice raises questions about its role in small, less developed economies.

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