



Privatisation in India: Challenging economic orthodoxy (India in the Modern World)

T.T. Ram Mohan

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Over the past decade India has been undertaking a programme of economic reform, and at the same time the economy has been growing at a high rate. As part of the reform programme, and in line with prevailing economic thinking, India has been privatising its large, ungainly public sector. One assumption underlying this programme is the dogma that public sector enterprises are doomed to inefficiency, and that competitive market forces can be relied on to make firms more efficient once they are privatised. But is this really true? Combining rigorous data analysis with case studies to provide a balanced evaluation of the process of deregulation and privatisation within the overall context of economic reforms, the author demonstrates, remarkably, that, contrary to the prevailing view, private sector firms do not outperform public sector firms across all sectors. He also shows that revenue-raising considerations have weighed more heavily with the government than efficiency objectives. Overall, this study of the reform process in India, with its unique longstanding mix of private and public sectors, will be of great interest to all those studying reform and transition worldwide.

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