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Japanese Experience with Railway Restructuring -- 13. What Has Been Achieved in the Japanese Telecommunications Industry since 1985? -- 14. How to Restructure Failed Banking Systems: Lessons from the United States in the 1930's and Japan in the 1990's -- 15. Banks, Bailout Guarantees, and Risky Debt -- Contributors -- Author Index -- Subject Index

Sommario/riassunto

Over the last twenty-five years, there has been an acceleration in the move from government regulation towards privatization. Governance, Regulation, and Privatization in the Asia-Pacific Region is the first thoroughgoing account of the relative success of the different approaches to privatization as undertaken in Korea, China, Australia, and Japan. In most contexts, privatization is expected to yield greater efficiency and cost effectiveness while avoiding the corruption and bloated budgets of government regulation or monopoly control. But broad-scale privatization, if ill designed, has also yielded its share of difficulties in East Asia. Privatization sometimes has created a vacuum in corporate governance for some of the region's most important industries and in some cases merely reinstated the monopoly-like configurations. The papers presented in this book discuss the experiences of privatization in several industries, including railroad and telecom, corporate governance problems, accounting issues, and challenges for the future in East Asian countries. The first section is theoretical in nature and proposes boundaries among government protection, market freedom, and shareholder expectations. The second part is constituted by country case studies, beginning with an analysis of both the Korean financial crisis that followed its 1997 law to privatize large, public sector corporations and the new ways Korean corporations finance themselves. Following is an evaluation of China's approach to privatization, with an in-depth look at the financial transitions of companies slated for initial public offering. Providing provocative examples of the methods of privatization in the Asia-Pacific region specifically, these papers will be of huge import to any economist or policymaker interested in transposing those successes for their own region.
