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Autore	Boycko Maxim
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Altri autori (Persone)	ShleiferAndrei VishnyRobert W (Robert Ward)
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Sommario/riassunto	Privatizing Russia offers an inside look at one of the most remarkable reforms in recent history. Having started on the back burner of Russian politics in the fall of 1991, mass privatization was completed on July 1, 1994, with two thirds of the Russian industry privately owned, a rapidly rising stock market, and 40 million Russians owning company shares. The authors, all key participants in the reform effort, describe the events and the ideas driving privatization. They argue that successful reformers must recognize privatization as a process of depoliticizing firms in the face of massive opposition: making the firm responsive to market rather than political influences. The authors first review the economic theory of property rights, identifying the political influence on firms as the fundamental failure of property rights under socialism. They detail the process of coalition building and compromise that ultimately shaped privatization. The main elements of the Russian program--corporatization, voucher use, and voucher auctions--are described, as is the responsiveness of privatized firms to outside

investors. Finally, the market values of privatized assets are assessed for indications of how much progress the country has made toward reforming its economy. In many respects, privatization has been a great success. Market concepts of property ownership and corporate management are shaking up Russian firms at a breathtaking pace, creating powerful economic and political stimuli for continuation of market reforms. At the same time, the authors caution, the political landscape remains treacherous as old-line politicians reluctantly cede their property rights and authority over firms.
