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PRIVATIZATION IN A POST-COMMUNIST ECONOMY: IT SEEMS THERE ARE NO MACROECONOMIC EFFECTS

ABSTRACT

State-owned enterprises and privatization has long been a major economic topic. After large privatizations in Great Britain, France etc., the privatization became an interesting topic again when now transition economies changed its economic system. The purpose of this article is to present the analysis that took into consideration the privatization in Slovenia and and its potential influence on some macroeconomic variables. We found that in Slovenia privatization so far influenced only on lowering public debt, while other influences could not be proven.

Key Words: *state-owned enterprises, macroeconomic effects of privatization, Slovenia*

I. INTRODUCTION

State-owned enterprises are not something new in economic theory and practice. As mentioned by Sobel (1999) already in ancient Middle East there have been state-owned enterprises in production facilities, whereas private ownership was primarily the domain of commerce and banks. Also in Greece, the state owned agricultural land, forests and mines. In Rome, on the other hand, the private ownership was more emphasized. Rondinelli and Iacono (1996) argue that the industrial revolution boosted the influence of private ownership, especially in western industrial countries – of course, large differences have been noted between different countries. Until large privatization programs in the second half of 20th century, modern economies had a large share of state-owned enterprises. In Great Britain – for example – the state founded or nationalized more than 50 big and important enterprises in steel industry, mines, railways, etc. But then suddenly large privatization waves came. The basic question is, what is the reason behind. Megginson

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and Netter (2001) mention some reasons and aspects: fiscal and economic efficiency, lower influence of government on the economy, competitiveness, etc.

It is not the purpose of proposed paper to discuss pluses and drawbacks of state-owned enterprises or aspects of nationalization and privatization. The main objective of the presented paper is to present the findings of empirical analysis that shed light on Slovenian case of so called second privatization wave, which followed voucher privatization in the beginning of 1990s immediately after the transition to market economy. We continue previous research that shed light on the same aspect, but included shorter observation period (see Dolenc 2006 and 2007a). We further focus on the eventual shift in privatization trends that might happen after political shift (from left to right political option) in 2004.

In our macroeconomic empirical analysis we studied the effect (net) privatization proceeds on several macroeconomic variables, such as public finances' deficit, public debt, unemployment, economic growth, private consumption and investments. Our finding interestingly show that contrary to major empirical studies the macroeconomic effect of the privatization in Slovenia has not (yet) been recognized or emphasized. The study continued previous studies in this field in Slovenia (see Dolenc 2006 and 2007a).

The paper is organized as follows. Section 2 presents theoretical background for the macroeconomic effect of privatization, Section 3 explains the academic rationale for the article, Section 4 explains data and methodology, Section 5 offers results of empirical analysis and discusses these results. We conclude in Section 6.

II. THEORETICAL BACKGROUND – EXPECTED MACROECONOMIC EFFECT OF PRIVATIZATION

The basic assumption in privatization analysis is that privatization tends to enhance the efficiency of the economy as a whole. Several studies (see Katsoulakos and Likoyanni 2002 for review of these studies) show that public companies lack of efficiency, especially compared to private companies. Privatization tend to have not only microeconomic effect, which has been clearly shown in many studies (see for example Boardamn and Vining (1989), Vickers and Yarrow (1991), Laffont and Tirole (1993), Shleifer (1998), Havrylyshyn and McGettigan (2000), Nellis (1999), Sheshinski and Lopez-Calva (1999), Shirley and Walsh (2001), Djankov and Murrell (2000a and 2000b), and others), but also – as mentioned – it tend to

enhance the efficiency of the economy as a whole, and have a positive financial effect on public finances.

While there are numerous studies that test microeconomic effects of privatization, there are not many of them that are focused on macroeconomic aspect. Mackanzie (1998) shows that privatization has short-term and long-term effects on boosting the level and growth rate of output – on one condition: if proceeds of privatized companies are not used for additional government spending. Similar was shown by Barnett (2000), where 18 economies were taken into the analysis. He has found that a privatization at the level of 1% of economy's output increases the growth rate of output for 0,5 and 0,4 percentage points in current year (year of privatization) and in the year after, respectively. Besides that – he notes – privatization significantly lowers unemployment; the effect is a quarter of a percentage point in the year of privatization. Very similar are results of the study by Davis, Ossowski, Richardson and Barnett (2000) – they try to a) answer the question whether privatization proceeds are mostly used for financing public deficit or for servicing the public debt; and b) are privatization proceeds correlated to economic performance of the economy and its public finances.

Aziz and Wescott (1997) argue that significant factors affecting favorable economic growth are in fact deregulation and privatization (beside price and market liberalization, and legal environment). Further, in his analysis Sala-I-Martin (1997) finds that economic growth tends to be significantly higher in economies with higher share of private ownership (in GDP). Again, Similar are results of the study by Davis e.a. (1995), where they find a strong correlation between privatization and economic growth (especially in non-transition countries).

Davis e.a. (1995) and Barnett (2000) note also that privatization has a positive effect on public finances. They argue that privatization proceeds can be considered as saved, regardless the nature of its spending: either to cover budget deficit or to lower public debt. The analysis of Davis e.a. (1995) shows that analyzed economies usually use privatization proceeds for servicing public debt or lower current public borrowing, rather then for raising the current public spending. Additionally Galal (1994) proves a long-term positive influence on privatization on tax incomes.

Analyzed from microeconomic perspective public companies (compared to private ones) tend to have higher number of employees, and higher wages and benefits (ceteris paribus), which is mostly due to so-called s*oft budget restraint* (Megginson e.a. 1994). From the macroeconomic perspective, however, Boubakri and Cosset (1998) and Davis e.a. (1995) find that privatization does not cause unemployment. On the contrary, they even

prove that economies tend to lower unemployment rates after privatization waves. However, they also note that such effect cannot be attributed only to privatization because economies with high privatization push usually change other economic parameters and policies as well (e.g. policies focused on economic growth and unemployment).

And lastly, privatization tends to boost the efficiency of capital market in the economy (Yeaple and Moskovitz 1995), even though researchers have hard time proving this effect. Leeds (1991) argues privatization arouse new investors, who start to "play" on the stock exchange – such effect has especially a voucher privatization (similar to Slovenian first wave of privatization). Cook and Colin (1988) further show that in developing countries privatization significantly boosts capitalization of the stock exchange and its liquidity, whereas Leeds (1991) finds that in selected developing and transition countries stock market prices grew up for 15% on average.

III. ACADEMIC RATIONALE FOR THE ARTICLE

Studies on privatization and its micro- and macro-effect have been very popular in the 80s of the past century, when most of European economies pushed at least several large privatizations. Especially in France and UK, privatization was up-to-date in that period and also academic studies have been largely focused on it effects (especially from microeconomic perspective). In present times privatization is topical issue in transition countries, especially so-called post-communist countries, also Slovenia. No prior research has been done with similar attention to Slovenian case of the 2nd wave of privatization. The present study – even though there are some drawbacks of the analysis as such, which is explained later on – tries to fill this gap and tries to discover new facts on the effects of the privatization in one of the post-communist countries. In fact, the analysis continues previous research that shed light on the same aspect, but included shorter observation period (see Dolenc 2006 and 2007a) and thus try to follow the dynamics of the presented phenomena.

IV. DATA AND METHODOLOGY

DATA

With respect to the main focus of the analysis we used data on gross and net privatization proceeds as explanatory variable. All data are on-line published by Ministry of finance. As dependent variables we used the similar data as

Barnet (2000), and Katsoulakos and Likoyanni (2002) used in their macroeconomic analyses:

- budget deficit/surplus,
- public debt (value, amortization of debt and net borrowing/lending),
- unemployment rate,
- economic growth,
- consumption and
- gross investments.

The analysis was performed on yearly data for the period from 1992 until 2007.

The selection of explanatory variables in this research was extended (compared to previous research on Slovenia – see Dolenc 2006 and 2007a) to amortization of debt and net borrowing/lending.

METHODOLOGY

Other research (and previous research for Slovenia) use, however, a cointegration test and Eager-Granger statistics, but due to short period of estimation, it seems that cointegration test itself is not suitable. Some drawbacks have been presented by Dolenc (2007a). Therefore in this research a simple regression analysis was used to test the effect of privatization proceeds on selected macroeconomic variables. We took the following form of regression function into consideration:

$$\hat{y}_t = \beta_1 + \beta_2 \cdot x_t + \beta_3 \cdot y_{t-1} + \beta_4 \cdot D + \beta_5 \cdot D \cdot x_t ,$$

where

$\hat{y}_t$ – estimated dependent variable,

x_t – explanatory variable,

D – dummy variable (until year 2004 D=0, later D=1).

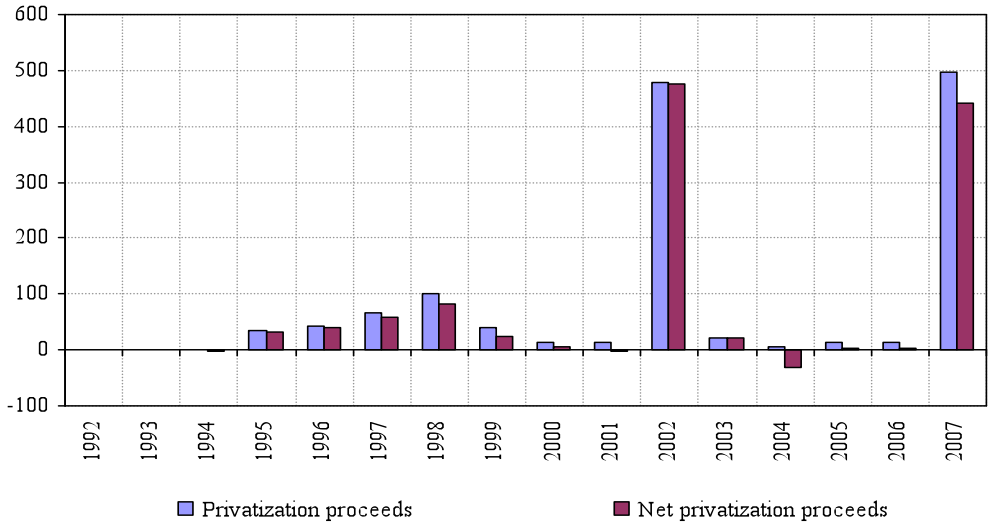
Due to expected autocorrelation we included an autocorrelation parameter (legged dependent variable) into the regression analysis. With dummy variable we test the significance of changed correlation between dependent and explanatory variable after the change in orientation of the government in 2004).

V. RESULTS AND DISCUSSION

In Slovenia only three major privatization transactions were performed so far. The first was the sale 49% in the largest Slovenian bank (Nova Ljubljanska banka) in 2002 (under left-wing government). The right-wing government that came to the power in 2004 after more than a decade of left-wing governments in Slovenia announced that it will withdraw from major shares in companies. However, in the mandate of this government, only two major transactions were performed (the IPO of 2nd largest bank Nova Kreditna banka Maribor, where the government sold a major government share, and reinsurance company Sava RE, where the government was indirectly involved). Other privatization transactions were relatively low as so were also the proceeds from privatization. However, it seems that (excluding year 2002 and 2007), the majority of gross privatization proceeds were realized in 1990's. Figure 1 shows these proceeds in Slovenia.

Figure 1

Privatization proceeds in Slovenia in the period from 1992 until 2007



Source: Ministry of finance

The first pair of analytical test was performed on budget balance data. According to theoretical expectations and previous research in other

countries, we would expect that budget balance is either not correlated to privatization proceeds or that the correlation is positive. Prior research for Slovenia showed that in the period from 1992 until 2005 privatization proceeds increased budget deficit. These results were against expectations and were therefore looked at cautiously. The present analysis shows (see Table 1) that budget balance could somehow be explained by privatization proceeds. We noticed a significant shift in 2005 – in early period the correlation between budget balance and gross/net privatization proceeds was negative, but after 2005 the correlation shifted to positive as expected. Partial results might be misleading, therefore we have to look at other results as well.

Table 1

Regression analysis: net/gross privatization proceeds vs. budget balance

	Model	Regression coefficient	*t* statistics	R^2	*DW* statistics
1)	$BB_t =$				
		-28,909	-0,830	0,84	2,20
	$\beta_1 +$	-0,928	-4,320*		
	$\beta_2 \cdot PP_t$	0,583	4,233*		
		-63,216	-0,795		
	$\beta_3 \cdot BB_{t-1}$	1,590	4,935*		
	$\beta_4 \cdot D_t$				
	$\beta_5 \cdot DPP_t$				
2)	$BB_t =$				
		-38,340	-1,067	0,83	2,24
	$\beta_1 +$	-0,882	-4,005*		
	$\beta_2 \cdot NPP_t$	0,597	4,144*		
		-43,095	-0,529		
	$\beta_3 \cdot BB_{t-1}$	1,608	4,549*		
	$\beta_4 \cdot D_t$				
	$\beta_5 \cdot DNPP_t$				

Where:		
	BB	– budget balance
	PP	– gross privatization proceeds
	NPP	– net privatization proceeds
	D	– dummy variable (until 2004 D=0, after 2004 D=1)
	DW	– Durbin-Watson statistics
	*	– significant at 1%
	**	– significant at 5%

Further we took into consideration the effect of privatization on public debt. It was expected (according to theoretical explanations, and previous results for other economies and also for Slovenia) that privatization proceeds should lower public debt, induce higher amortization of debt and/or result in higher net lending/lower net borrowing of the public sector. Indeed, as reported by Dolenc (2006 and 2007a), until 2005 the privatization proceeds in Slovenia were strictly used for amortization of debt (debt repayment resulting in lower public debt). This result was accordant with regulation in Slovenia, according to which the privatization proceeds can only be used for debt management purposes and for no other purposes. Our present results show

some deviation from previous results (see Tables 2-4), but one can easily advocate the results. From the analysis one would conclude that public debt was not lowered as a result of privatization. However, this might be due to two factors. First, public debt management was adjusted to level of financial market development in Slovenia and the possibilities of the state treasury to repay the existing public debt (see Dolenc 2007b). Thus the largest proceeds from privatization (from privatization of Nova Ljubljanska banka in 2002) were directed into debt repayment in next couple of years. And second, due to privatization proceeds the current budget borrowing was lower than it would actually be. The first effect could be tested on longer period of observations (say 5 years after privatization). On the other hand, the second effect could be tested promptly taken into consideration the net lending/borrowing of the government. Our results clearly show (see Table 4) that due to the privatization the net borrowing was lower in the period until 2004. In the second period (from 2005 to 2007) it seems that the situation inverted and that the privatization proceeds were not used for lower borrowing any more. Thus, we can again confirm that in the first period (until 2004) the privatization proceeds were used to lower the government borrowing and (taken into consideration previous research form 2006 and 2007) lower the public debt. From 2005 onwards, we cannot conclude and find evidence that the privatization proceeds were used for these two expected purposes. But combining all results from tables 1 and 4, we might conclude that some shift actually happened in 2005 and that the use of privatization proceeds was different before and after 2004. It seems that before 2004 the privatization proceeds were used for lowering the net government borrowing (in parallel with higher budget deficit), and after 2004 the privatization proceeds were used for lowering the budget deficit (in parallel with higher net lending).

Table 2

Regression analysis: net/gross privatization proceeds vs. public debt

Model		Regression coefficient	*t* statistics	R^2	*DW* statistics
1) $PD_t =$					
		-88,496	-,183	0,96	0,89
	$\beta_1 +$	1,217	1,114		
	$\beta_2 \cdot PP_t$	1,063	10,710*		
		-107,266	-0,219		
	$\beta_3 \cdot PD_{t-1}$	-2,319	-1,454		
	$\beta_4 \cdot D_t$				
	$\beta_5 \cdot DPP_t$				

2)	PD_t =				
		-98,785	-,202	0,96	0,88
	β_1 +	1,090	1,018		
	$\beta_2 \cdot NPP_t$	1,069	10,766*		
	$\beta_3 \cdot PD_{t-1}$	-154,729	-0,320		
	$\beta_4 \cdot D_t$	-2,308	-1,373		
	$\beta_5 \cdot DNPP_t$				

Where:	PD	– public debt
	PP	– gross privatization proceeds
	NPP	– net privatization proceeds
	D	– dummy variable (until 2004 D=0, after 2004 D=1)
	DW	– Durbin-Watson statistics
	*	– significant at 1%
	**	– significant at 5%

Table 3

Regression analysis: net/gross privatization proceeds vs. amortization of debt

Model		Regression coefficient	*t* statistics	R^2	*DW* statistics
1)	AD_t =				
	β_1 +	241,439	1,960	0,70	1,88
	$\beta_2 \cdot PP_t$	0,004	0,006		
	$\beta_3 \cdot AD_{t-1}$	0,457	1,667		
	$\beta_4 \cdot D_t$	588,475	1,652		
	$\beta_5 \cdot DPP_t$	-0,784	-0,737		
2)	AD_t =				
	β_1 +	242,403	1,979	0,70	1,88
	$\beta_2 \cdot NPP_t$	-0,037	-0,054		
	$\beta_3 \cdot AD_{t-1}$	0,462	1,704		
	$\beta_4 \cdot D_t$	574,519	1,655		
	$\beta_5 \cdot DNPP_t$	-0,819	-0,741		

Where:	AD	– amortization of debt
	PP	– gross privatization proceeds
	NPP	– net privatization proceeds
	D	– dummy variable (until 2004 D=0, after 2004 D=1)
	DW	– Durbin-Watson statistics
	*	– significant at 1%
	**	– significant at 5%

Table 4

Regression analysis: net/gross privatization proceeds vs. net lending/borrowing

Model	Regression coefficient	*t* statistics	R^2	*DW* statistics

1)	NLB_t =				
	β_1 +	99,878	1,682	0,50	2,28
	$\beta_2 \cdot PP_t$	0,961	2,649**		
	$\beta_3 \cdot NLB_{t-1}$	0,103	0,424		
	$\beta_4 \cdot D_t$	62,828	0,506		
	$\beta_5 \cdot DPP_t$	-1,462	-2,765**		
2)	NLB_t =				
	β_1 +	111,729	1,841	0,46	2,27
	$\beta_2 \cdot NPP_t$	0,887	2,405**		
	$\beta_3 \cdot NLB_{t-1}$	0,113	0,448		
	$\beta_4 \cdot D_t$	44,628	0,353		
	$\beta_5 \cdot DNPP_t$	-1,443	-2,506**		

Where:	NLB	– net lending/borrowing
	PP	– gross privatization proceeds
	NPP	– net privatization proceeds
	D	– dummy variable (until 2004 D=0, after 2004 D=1)
	DW	– Durbin-Watson statistics
	*	– significant at 1%
	**	– significant at 5%

Other macroeconomic variables, used in our analysis, were not found to be significantly correlated with net or gross privatization proceeds (see Tables 5 to 8). According to these results we cannot confirm any influence of privatization proceeds on broader macroeconomic variables. This means that in Slovenia the government followed strictly neutral budget effect of privatization and these proceeds were not used to affect government consumption and consequently other macroeconomic performance of the economy.

Table 5

Regression analysis: net/gross privatization proceeds vs. unemployment rate

Model		Regression coefficient	*t* statistics	R^2	*DW* statistics
1) $UR_t =$					
	$\beta_1 +$	2,181	0,681	0,79	0,90
	$\beta_2 \cdot PP_t$	0,000	-0,048		
		0,825	3,429**		
	$\beta_3 \cdot UR_{t-1}$	-0,823	-0,720		
	$\beta_4 \cdot D_t$	-0,001	-,343		
	$\beta_5 \cdot DPP_t$				
2) $UR_t =$					
	$\beta_1 +$	2,081	0,654	0,79	0,88
	$\beta_2 \cdot NPP_t$	0,000	0,053		
		0,832	3,468**		
	$\beta_3 \cdot UR_{t-1}$	-0,802	-0,714		
	$\beta_4 \cdot D_t$	-0,002	-0,427		
	$\beta_5 \cdot DNPP_t$				

Where:
UR – unemployment rate
PP – gross privatization proceeds
NPP – net privatization proceeds
D – dummy variable (until 2004 D=0, after 2004 D=1)
DW – Durbin-Watson statistics
* – significant at 1%
** – significant at 5%

Table 6

Regression analysis: net/gross privatization proceeds vs. economic growth

Model		Regression coefficient	*t* statistics	R^2	*DW* statistics
1) EG_t =					
	β_1 +	3,801	1,841	0,41	2,12
	$\beta_2 \cdot PP_t$	-0,001	-0,212		
	$\beta_3 \cdot EG_{t-1}$	0,040	0,081		
	$\beta_4 \cdot D_t$	0,903	0,947		
	$\beta_5 \cdot DPP_t$	0,003	0,612		
2) EG_t =					
	β_1 +	3,822	1,899	0,41	2,13
	$\beta_2 \cdot NPP_t$	-0,001	-0,254		
	$\beta_3 \cdot EG_{t-1}$	0,034	0,070		
	$\beta_4 \cdot D_t$	0,927	0,997		
	$\beta_5 \cdot DNPP_t$	0,003	0,664		

Where:
EG – economic growth
PP – gross privatization proceeds
NPP – net privatization proceeds
D – dummy variable (until 2004 D=0, after 2004 D=1)
DW – Durbin-Watson statistics
* – significant at 1%
** – significant at 5%

Table 7

Regression analysis: net/gross privatization proceeds vs. private consumption

Model		Regression coefficient	*t* statistics	R^2	*DW* statistics
1) PC_t =					
	β_1 +	1394,030	2,677	0,99	2,58
	$\beta_2 \cdot PP_t$	-0,465	-0,383		
	$\beta_3 \cdot PC_{t-1}$	0,939	17,074*		
	$\beta_4 \cdot D_t$	595,710	1,174		
	$\beta_5 \cdot DPP_t$	1,028	0,592		

2)	PC_t =					
		β_1 +	1397,305	2,691	0,99	2,57
		$\beta_2 \cdot NPP_t$	-0,458	-0,390		
		$\beta_3 \cdot PC_{t-1}$	0,938	17,287*		
		$\beta_4 \cdot D_t$	610,040	1,233		
		$\beta_5 \cdot DNPP_t$	1,080	0,596		

Where:	PC	– private consumption
	PP	– gross privatization proceeds
	NPP	– net privatization proceeds
	D	– dummy variable (until 2004 D=0, after 2004 D=1)
	DW	– Durbin-Watson statistics
	*	– significant at 1%
	**	– significant at 5%

Table 8

Regression analysis: net/gross privatization proceeds vs. gross investments

Model		Regression coefficient	*t* statistics	R^2	*DW* statistics
1)	GI_t =				
	β_1 +	-172,743	-,258	0,96	2,06
	$\beta_2 \cdot PP_t$	0,783	0,652		
	$\beta_3 \cdot GI_{t-1}$	1,086	7,341*		
	$\beta_4 \cdot D_t$	499,085	0,906		
	$\beta_5 \cdot DPP_t$	0,812	0,443		
2)	GI_t =				
	β_1 +	-180,537	-,269	0,96	2,06
	$\beta_2 \cdot NPP_t$	0,700	0,594		
	$\beta_3 \cdot GI_{t-1}$	1,090	7,373*		
	$\beta_4 \cdot D_t$	490,837	0,899		
	$\beta_5 \cdot DNPP_t$	1,036	0,532		

Where:	GI	– gross investments
	PP	– gross privatization proceeds
	NPP	– net privatization proceeds
	D	– dummy variable (until 2004 D=0, after 2004 D=1)
	DW	– Durbin-Watson statistics
	*	– significant at 1%
	**	– significant at 5%

VI. CONCLUSION

The purpose of this article was to test macroeconomic effect of privatization in Slovenia in the period from 1992 until 2007. In our hypothesis we speculated that second wave of privatization in Slovenia had no significant macroeconomic effect. This hypothesis has been proven. However, obtained results were somehow different from previous results for Slovenia. Previous research more or less clearly confirmed that proceeds from privatization were used strictly for lower borrowing (thus lower public debt); the present study, which employed dummy variables to divide the observed period into two subperiods (until 2004 which corresponds to left-wing government and after 2004 which corresponds to righ-wing government) gave no firm proof of the expected fact. We have found, however, that same kind of a shift actually happened in 2004 and that privatization proceeds might be directed differently after 2004.

However, the second privatization wave might not yet start in significant manner, because until end of 2007 only two economically notable privatization transactions were realized by the government. We have to underline also that these results have to be interpreted carefully, because of a relatively short time series – further analysis in next periods would probably show a more clear picture of the topic. Other analysis, which tested macroeconomic effects of privatization, relied on data available for a couple of decades. In our case only a decade and a half was available.

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PRIVATIZACIJA U POSTKOMUNISTIČKOM GOSPODARSTVU: ČINI SE DA NEMA MAKROEKONOMSKIH EFEKATA

SAŽETAK

Poduzeća u vlasništvu države i privatizacija su već dugo tema u gospodarstvu. Nakon velikih privatizacija u Velikoj Britaniji, Francuskoj, itd., privatizacija je ponovno postala interesantna tema kada su gospodarstva u tranziciji pristupila promjeni gospodarskog sustava. Cilj ovog rada je prezentirati analizu privatizacije u Sloveniji te njen potencijalni utjecaj na određene makroekonomske varijable. Zaključili smo da je do sada u Sloveniji privatizacija utjecala samo na smanjenje javnog duga dok se drugi utjecaji nisu mogli dokazati.

***Ključne riječi**: poduzeća u vlasništvu države, makroekonomski efekti privatizacije, Slovenija*