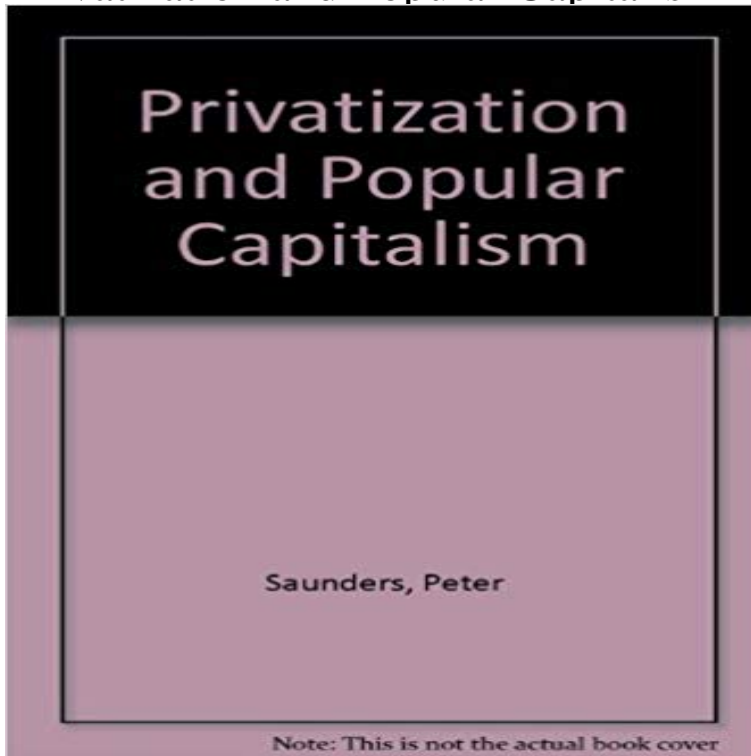


Privatization and Popular Capitalism



Gas, electricity, the telephone system, even the water supply and sewage disposal - all of these and more have been sold off by the British government in recent years. Privatization has swiftly extended share ownership to millions of people who had never owned shares before, with the government seeing this as a means of encouraging a new culture of popular capitalism among the British people. In this study, the authors consider whether the privatization programme has succeeded in bringing about the social, cultural and political changes which the government was hoping for. Drawing on a range of evidence, including the authors own study of the controversial sale of the water industry, the book considers how different groups have been affected by privatization. Have customers benefited or lost out? Have employees in these industries come to identify more closely with management as a result of owning shares in the company they work for? Has privatization helped the Conservatives to win votes or undermined the popular appeal of socialism with the electorate? How have big businesses, organized labour and landed interests been affected by the withdrawal of the state from ownership of some of the country's most vital assets? And has the extension of share ownership to one-quarter of the adult population led to any better understanding of and sympathy for the private enterprise system among the British public? Privatization in Britain began as an economic strategy for cutting costs and raising efficiency, but it soon evolved into a sociological crusade to win hearts and minds for capitalism. This study considers whether the crusade has been won or lost.

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