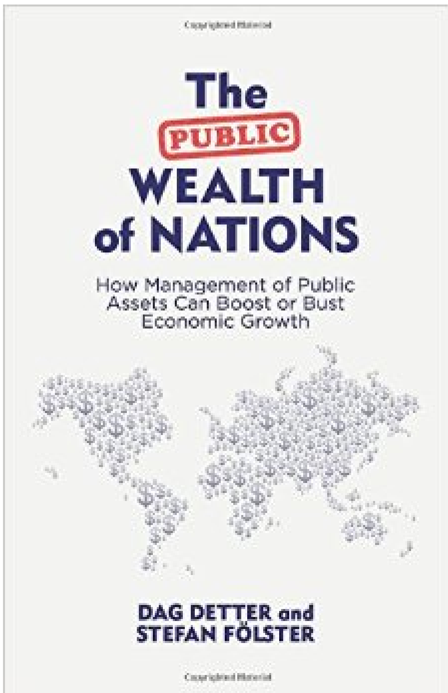
The Public Wealth Of Nations: How Management Of Public Assets Can Boost Or Bust Economic Growth



Synopsis

Two leading economists argue that publicly owned commercial assets need to be taken out of the control of politicians. This radical, reforming book could lead to the creation of entirely new departments in the world's major banks, improve the fabric of democratic institutions across the globe, and increase global living standards.

Book Information

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Customer Reviews

When we look at any businessâ ™s balance sheet we look at its liabilities and its assets, yet for some reason, when we talk about government we only talk about its debt - not about what it (ie all of us) owns. Detter and Folster show that actually â " despite 30 odd years of the shrinking state in the west, there is still a phenomenal number of commercial assets in public ownership most of it poorly managed and not returning anything like its potential to its owners â " you and me. They argue that the debate about private or public ownership is irrelevant â " is a political argument that has no real grounding in business. What matter is not the nature of ownership but the quality of management.Publicly owned assets are usually badly managed because they are under political control and politicians rarely make good business people. However, if they are badly managed they are not in a fit state to sell so why privatise at a loss? Better, they argue, to take all these assets into a professionally managed â œNational Wealth Fundâ •, free from political interference, and managed for the benefit of its shareholders â " ie the public.There are some impressive numbers in this book â " they argue that improving the yield on the worldâ ™s publicly owned commercial assets by just 1% (not a hard ask Iâ ™d say) could fund all the investment in infrastructure. Then, once the assets are functioning efficiently you can decide whether to sell or retain that asset. Itâ ™s a compelling argument and very well made. The book is a solid but easy read â “ not a lightweight fluff piece but not a turgid academic tome.