The states of Egypt, India, Mexico, and Turkey have all developed extensive public enterprise sectors and have sought to regulate most economic activities outside the state sector. Their experiences have been typical of scores of developing countries that have followed similar paths of industrialization. This study examines the origins of these state sectors, the dynamics of their growth and crises, and the efforts to reform or liquidate them.

It is argued that public ownership creates its own culture and pathology, which are similar across otherwise different systems. The logic of principal–agent relations under public ownership is so powerful that it obscures culture and peculiar institutional histories. Whereas public sectors accumulate powerful associated interests over time, against most predictions these prove relatively powerless to block the reform process.
EXPOSED TO INNUMERABLE DELUSIONS
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EXPOSED TO INNUMERABLE DELUSIONS

Public enterprise and state power in Egypt, India, Mexico, and Turkey

JOHN WATERBURY
Princeton University
The sovereign is completely discharged from a duty, in the attempting to perform which he must always be exposed to innumerable delusions, and for the proper performance of which no human wisdom or knowledge could ever be sufficient; the duty of superintending the industry of private people, and of directing it towards the employments most suitable to the interest of the society.

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Series editors’ preface

The Cambridge series on the Political Economy of Institutions and Decisions is built around attempts to answer two central questions: How do institutions evolve in response to individual incentives, strategies, and choices, and how do institutions affect the performance of political and economic systems? The scope of the series is comparative and historical rather than international or specifically American, and the focus is positive rather than normative.

In this pioneering book John Waterbury examines the origins, growth, scope, and reform of state sectors in industrializing countries. Comparing Egypt, India, Mexico, and Turkey, all of which developed extensive public enterprise sectors, he explains a logic of principal–agent relations under public ownership that transcends national cultural and institutional histories. He describes how public officials became rent seekers, state-owned enterprises became a net drain on public finances, and their productivity sank and costs rose. Waterbury argues forcefully that coalitions of interests dependent on public enterprise are able to create formidable obstacles to reform. However, these same coalitions turn out to be weak, fragmented, and incapable of resisting the fundamental restructuring through privatization with which governments in some of these countries have attempted to remove public enterprise from the reach of politics. Backed by a mass of rich empirical evidence, Waterbury’s application of insights from agency and collective action theories provides a perspective on state-owned enterprise that will inform, engage, and encourage further responses from a broad range of social scientists interested in the political economy of the public sector.
Preface

In 1971 I began seriously to study Egypt’s public sector enterprises, and part of my findings were eventually published in 1983. About a year later I took the first steps in elaborating a comparative analysis of public enterprise and identified the four countries that are the focal point of this book. The actual field research was carried out in 1985 and 1986 in Egypt and India, with three return trips to Egypt in subsequent years, and one to India in 1990. Research in Turkey and Mexico was carried out in the course of four separate visits each between 1987 and 1992.

As I lay out in greater detail in the Introduction, the targets at which I had taken aim refused to stand still, and some of the questions with which I set out seemed of considerably less importance as the research proceeded. In the early 1980s, state-owned enterprises were coming out of a long period of expansion. By the time my research was completed, they appeared to have entered an era of secular decline. In 1988, in Mexico City, I interviewed the managing director of a large state-owned company. The gentleman was standing behind a large desk with about five telephones, all of which were ringing. As he talked on each in turn, secretaries scurried in and out with letters for him to approve and sign. Finally, in the midst of this bustle, he turned to me with a puzzled look and asked me, “I’m sorry – who are you and what is it that you want to see me about?” I explained briefly that I was carrying out research for a comparative study of public enterprise. He looked at me and said “Ah, so you must be an archaeologist.”

The long gestation of this study means that the debts I have accumulated are commensurately large. From the beginning the Woodrow Wilson School of Public and International Affairs, and above all its Center of International Studies, generously supported my research, including funding for trips to Mexico, Turkey, and India. In the fall of 1985 I was a Fellow of the American Research Center in Egypt, whose support
Preface

afforded me five months of field research. During the first six months of 1986, I was the beneficiary of an Indo-American Fellowship, and the New Delhi office of that program provided me invaluable logistical support during the Indian leg of my research. I was also affiliated with the Center for the Study of Developing Societies in old Delhi, whose outstanding team of researchers gave me welcome intellectual companionship. For a considerable portion of my stay, I lived at the India International Centre. Anyone familiar with the IIC will know the quality of its library, its members, its facilities, and its kitchen. In both Ankara and Istanbul I resided at the respective American Research Institutes in Turkey, and I want to thank the two directors, Drs. Toni Cross and Antony Greenwood, for their help and goodwill during my sojourns.

In 1989–90 I was the recipient of a John S. Guggenheim Fellowship as well as a fellowship from the Institute for Advanced Study at Princeton. The latter fellowship was funded through a grant to the IAS from the John D. and Catherine T. MacArthur Foundation. During that year I began to write up my findings in a setting — and with colleagues — that left absolutely nothing to be desired.

Literally hundreds of people helped me in my research with no expectation of recompense or even acknowledgment. I am deeply grateful to all those who shared their time and expertise with me, but in the confines of this preface I can thank by name only those who went far beyond any normal call to duty or collegiality.

Part of my debt is owed my colleagues at Princeton, especially those involved in a project on public sector reform and privatization that yielded the publication edited by Ezra Suleiman and myself, and published in 1990 (see Bibliography). Coauthoring an article with Henry Bienen on privatization contributed greatly to focusing my own ideas, while Atul Kohli and Ben Schneider, through their writing and their kibitzing, have been of incalculable help to me. My work over the years with Alan Richards of the University of California, Santa Cruz, has, in a general way, been formative.

Further afield, and probably unbeknownst to them, Yair Aharoni, Leroy Jones, and John Nellis have been important sources of inspiration, as any one familiar with the study of public enterprise would recognize. In the course of circulating this manuscript for publication several anonymous and nonanonymous readers provided much needed critical comment. Among those known to me I wish to acknowledge Miguel Centeno, Stanley Kochanek, Atul Kohli, Sylvia Maxfield, Şevket Pamuk, John Sheahan, and Raymond Vernon.

I have lived and worked in Egypt since 1970; my debts to Egyptians are on a scale with that country’s to the rest of the world. Nonetheless,
Preface

with respect to this study I owe particular thanks to Tahar al-Bishr, Heba Handoussa, Ahmad Seif al-Din Khurshid, Khalid Fouad Sharif, and Taha Zaki, and to the fine team of social scientists at the al-Ahram Center for Strategic and International Studies, whose members critiqued some of my ideas in a seminar in late 1985. Over the years Hilmy Abderrahman and Tahsin Bashir have been unfailing guides to Egypt’s economy and politics.

The USAID library, a treasure trove of project documents and sectoral analyses, was vitally important to my research. My thanks go to Sylvia Mitchell, who organized the collection, and to Lou Ann McNeil, who carried on the good work. The U.S. Embassy Post library is no longer the well-kept secret it once was. Nadia Rizq, who put it together and has managed it for years, is a special friend and colleague. I was fortunate that Ryan Crocker, George Laudato, and Frank Wisner were where they were during portions of my Egyptian research. Finally, my student and friend Dr. Abdesslam Maghraoui undertook a fine analysis of a set of annual reports of the Graduates Association of the National Institute for Administrative Development, the results of which are presented in Chapter 6.

Phil and Veena Oldenburg not only taught me about India but nursed me through a rather nasty liver infection during my stay in New Delhi. They also introduced me to Hari Pillai, who gave me a view of state-owned enterprises that was truly unique. At the Center for the Study of Developing Societies, Bashiruddin Ahmed was a constant source of informed guidance on India’s political system. In and around the state enterprise system itself. G. Bandopadhyay, Hiten Bhaya, R. P. Billimoria, R. C. Dutt, Waris Kidwai, V. Krishnamurthy, Lavraj Kumar, Sharad Marathe, Laxmi Narain, R. C. Nath, Sam Pain, K. L. Puri, P. C. Sen, and Prakash Tandon shared their extraordinary experiences and insights with me. My Princeton colleague John P. Lewis has taught me more about Indian development than he probably ever suspected. A former student, Joydeep Mukherji, acted as a research assistant in India over a six-month period, and he carried out several interviews and document searches that proved essential to my analyses of public firms. I appreciate also the help Nandita Parshad extended to me during my visit to India in 1990, as well as that of Supriya Roy Chowdhury, whose fine doctoral dissertation did not come too late to be incorporated into this study.

Carlos Bazdresch not only educated me with respect to Mexico’s political economy but opened many doors for me. My student and friend Denise Dresser and her mother, Geni Dresser, were equally instrumental in advancing my research. Denise also acted as a research assistant during my investigations and unearthed a wealth of documents and articles. Her
Preface

own work on PRONASOL figures prominently in my analysis of coalitions in Chapter 7. Felix Velez at ITAM was unstinting in his help and companionship. His colleague at ITAM, Juan Ricardo Perez, the Mexican academic who has probably followed privatization most closely, was also generous with his time and knowledge. Special thanks are owed Maria del Carmen Pardo, Juan Leipen, Marco Provenzio, Benito Rey Roman, Reiner Steiken, Jorge Tamayo, Luis Teller, Marco Vercj, and also Emilio Ocampo, the right man but for a time very much in the wrong place.

My thanks to Yeşim Arat and Şevket Pamuk for their friendship, help, and shared knowledge of Turkey. My acknowledgment to them here is grossly inadequate. Likewise Hasan Ersel and Mustafa Ayşan were both generous hosts and mentors during my stays in Turkey. Müge Gökçe and her parents helped me immeasurably at the beginning of my research in Turkey. Special thanks are also owed Korkut Boratav for his friendship and insights. Many other Turkish academics and experts gave generously of their time; primary among them are Ayşe Buğra, Cem Çakmak, Mehmet Çoşan, Yücel Ertekin, Timur Kuran, Hocam Ahmet Kuyas, Ziya Öniş, Ergun Özbudun, and Galip Yalman. Hakan Yılmaz, over several months, collected newspaper articles on Turkish public enterprise and helped me painfully decipher them.

For all the above the customary absolution is offered and no doubt will be accepted.

The final and in many ways most important acknowledgment is to Paulomi Shah, who helped produce this manuscript with superb professionalism and with a level of concern that frequently exceeded my own.

Two further preliminary remarks are in order. I have made heavy use of World Bank reports in this study. Many of them have been “grey cover” reports with restricted circulation and not for citation. As these are documents drawn up in collaboration with the Bank’s client states, only those states have the right to release the contents of the reports. The reality is, however, that those reports do receive wide circulation, routinely winding up in academic or think-tank offices, or on the desks of interested journalists. I simply want to state here that no World Bank official violated any trust so far as my research was concerned, and my access to grey cover reports came through third parties.

Second, I have an abhorrence for acronyms, yet it is the fate of anyone studying public enterprise to be immersed in them. They go with the turf, and there is no happy way to avoid them. They are displayed in all their finery in the list that follows. I tried resolutely not to invent any of my own, but I failed in one major respect. It would have been tedious and space-consuming to spell out Egypt, India, Mexico, and Turkey each of
Preface

the countless times I had to mention that quartet. So I invented the acronym EIIMT. My apologies.
List of acronyms, abbreviations, and foreign terms

AHMSA  Altos Hornos de México, Sociedad Anonima, S.A.
AICC  All India Congress Committee
ANAP  Motherland Party (Ana Vatan Partisi)
ASSOCHAM  Associated Chambers of Commerce and Industry of India
ASU  Arab Socialist Union
BHEL  Bharat Heavy Electrical Corporation (India)
BPE  Bureau of Public Enterprises (India)
CANACINTRA  Cámara Nacional de la Industria de la Transformación
CAOA  Central Agency for Organization and Administration (Egypt)
CAPMAS  Central Agency for Public Mobilization and Statistics (Egypt)
CCE  Consejo Coordinador Empresarial
CCM  Confederación Campesina Mexicana
CEO  chief executive officer
CFE  Comisión Federal de Electricidad
CGOCM  Confederación General de Obreros y Campesinos de México
CGT  Confederación General del Trabajo
CIF  cost, insurance, and freight
Citosan  Turkish Cement Ltd.
CMD  chairman and managing director
CMIE  Centre for Monitoring the Indian Economy (Bombay)
CNC  Confederación Nacional de Campesinos
CNOPT  Confederación Nacional de Organizaciones Populares
CNT  Central Nacional de Trabajadores
## Acronyms, abbreviations, foreign terms

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<tr>
<th>Acronym</th>
<th>Full Form</th>
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<tr>
<td>CONASUPO</td>
<td>Compañía Nacional de Subsistencias Populares</td>
</tr>
<tr>
<td>CONCAMIN</td>
<td>Confederación de Cámaras Nacionales de Comercio e Industria</td>
</tr>
<tr>
<td>CONCANCAR</td>
<td>Confederación de Cámaras Nacionales de Comercio</td>
</tr>
<tr>
<td>CONCARRIL</td>
<td>Constructora Nacional de Carros de Ferrocarril</td>
</tr>
<tr>
<td>COPARMEX</td>
<td>Confederación Patronal de la República Mexicana</td>
</tr>
<tr>
<td>CROC</td>
<td>Confederación Revolucionaria de Obreros y Campesinos</td>
</tr>
<tr>
<td>CROM</td>
<td>Confederación Regional de Obreros Mexicanos</td>
</tr>
<tr>
<td>Cr (one)</td>
<td>10 million</td>
</tr>
<tr>
<td>CTLD</td>
<td>convertible Turkish lira deposits</td>
</tr>
<tr>
<td>CTM</td>
<td>Confederación de Trabajadores de México</td>
</tr>
<tr>
<td>CUP</td>
<td>Committee of Union and Progress (the so-called Young Turks)</td>
</tr>
<tr>
<td>DESIYAB</td>
<td>State Industrial Development Bank, Turkey</td>
</tr>
<tr>
<td>DFI</td>
<td>direct foreign investment</td>
</tr>
<tr>
<td>DINA</td>
<td>Diesel Nacional (México)</td>
</tr>
<tr>
<td>DISK</td>
<td>Federation of Revolutionary Workers’ Unions (Turkey)</td>
</tr>
<tr>
<td>DYP</td>
<td>True Path Party (Doğru Yol Partisi)</td>
</tr>
<tr>
<td>£E</td>
<td>Egyptian pound</td>
</tr>
<tr>
<td>EEC</td>
<td>European Economic Community</td>
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<tr>
<td>EIMT</td>
<td>Egypt, India, Mexico, Turkey</td>
</tr>
<tr>
<td>ELG</td>
<td>export-led growth</td>
</tr>
<tr>
<td>Erdemir</td>
<td>Ereğli Steel Corporation (Turkey)</td>
</tr>
<tr>
<td>ESOP</td>
<td>employee stock ownership program</td>
</tr>
<tr>
<td>ETUF</td>
<td>Egyptian Trade Unions Federation</td>
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<tr>
<td>FCI</td>
<td>Food Corporation of India</td>
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<tr>
<td>FERA</td>
<td>Foreign Exchange Regulation Act (India)</td>
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<tr>
<td>FERTIMEX</td>
<td>Fertilizantes Mexicanos</td>
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<tr>
<td>FICCI</td>
<td>Federation of Indian Chambers of Commerce and Industry</td>
</tr>
<tr>
<td>FICORCA</td>
<td>Fideicomiso para la Cobertura de Riesgos Cambiarios</td>
</tr>
<tr>
<td>FSTSE</td>
<td>Federación de Sindicatos al Servicio del Estado</td>
</tr>
<tr>
<td>FSTU</td>
<td>Federación de Sindicatos de Trabajadores Universitarios</td>
</tr>
<tr>
<td>FTDF</td>
<td>Federación de Trabajadores del Distrito Federal</td>
</tr>
<tr>
<td>GATT</td>
<td>General Agreement on Tariffs and Trade</td>
</tr>
<tr>
<td>GDP</td>
<td>gross domestic product</td>
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<tr>
<td>GFPC</td>
<td>gross fixed capital formation</td>
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<tr>
<td>GNP</td>
<td>gross national product</td>
</tr>
<tr>
<td>GOFI</td>
<td>General Organization for Industry (Egypt)</td>
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xix
Acronyms, abbreviations, foreign terms

HEC  Heavy Engineering Corporation (India)
HMT  Hindustan Machine Tools
HSL  Hindustan Steel Ltd.
IAS  Indian Administrative Service
ICOR incremental capital output ratio
IFC  International Finance Corporation
IIM  Indian Institute of Management
IMF  International Monetary Fund
IMSS Instituto Mexicano de Seguridad Social
INAP Instituto Nacional de Administración Pública
INFONAVIT Instituto Nacional de Fomento de Vivienda para Trabajadores (Institute for the Development of Workers’ Housing)
INP  Institute of National Planning (Egypt)
INTUC Indian National Trade Union Congress
IRI  Institute per la Ricostruzione Industriale (Italy)
ISCO Indian Iron and Steel Company
ISI import-substituting industrialization
ITAM Instituto Tecnológico Autónomo Mexicano
JPC Joint Plant Committee (India)
Lakh (one) 100,000
LDC lesser developed country
Lok Sabha National Parliament of India
MHPPF Mass Housing and Public Participation Fund (Turkey)
MRTP Monopoly and Restrictive Trade Practices Act (India)
NAFINSA Nacional Financiera, S.A.
NBI National Bank for Investment (Egypt)
NDP National Democratic Party (Egypt)
NTC National Textile Corporation (India)
NTPC National Thermal Power Corporation (India)
OECD Organization for Economic Cooperation and Development
ONGC Oil and Natural Gas Commission (India)
OYAK Armed Forces Mutual Support Fund (Turkey)
PAN Partido de Acción Nacional
PECE Pacto de Estabilidad y de Crecimiento Económico (replaces PSE)
PEMEX Petróleos Mexicanos
PERL Public Enterprise Reform Loan (World Bank)
PESB Public Enterprise Selection Board (India)
PNR Partido Nacional Revolucionario

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Acronyms, abbreviations, foreign terms

PRC  People’s Republic of China
PRD  Partido de la Revolución Democrática
PRI  Partido Revolucionario Institucional
PRM  Partido de la Revolución Mexicana
PRONASOL  Programa Nacional de Solidaridad
PSBR  public sector borrowing requirement
PSE  Pacto de Solidaridad Económica (12/87)
RPP  Republican People’s Party (Turkey)
SAIL  Steel Authority of India Ltd.
SCOPE  Standing Committee on Public Enterprises (India)
SEE  state economic enterprise (Turkey)
SEKA  Turkish Cellulose and Paper Corporation
SICARTSA  Siderúrgica Lázaro Cárdenas, Las Truchas, Sociedad Anónima
SIDERMEX  Siderúrgica Mexicana (Steel Sector Holding Company)
SNPTRM  Sindicato Nacional Revolucionario de Trabajadores Petroleros de la República Mexicana
SNTE  Sindicato Nacional de Trabajadores de Enseñanza
SOE  state-owned enterprise
SOMEX  Sociedad Mexicana de Crédito Industrial
TCDD  Turkish Railways
TEK  Turkish Electricity Corporation
TELMEX  Teléfonos de México
TFP  total factor productivity
THY  Turkish Airlines
TISCO  Tata Iron and Steel Company (India)
TISK  Turkish Confederation of Employers’ Unions
TL  Turkish lira
TMO  Soils Products Office (Turkey)
TPAO  Turkish Petroleum Corporation
TRENCO  Transport and Engineering Company (Egypt)
Türk-İş  Confederation of Turkish Labor Unions
TÜSİAD  Turkish Industrialists’ and Businessmen’s Association
USAID  United States Agency for International Development
USAŞ  Air Services Ltd. (Turkey)
WB/IBRD  World Bank/International Bank for Reconstruction and Development
WDR  World Development Report
YDK  High Control Board (Turkey)