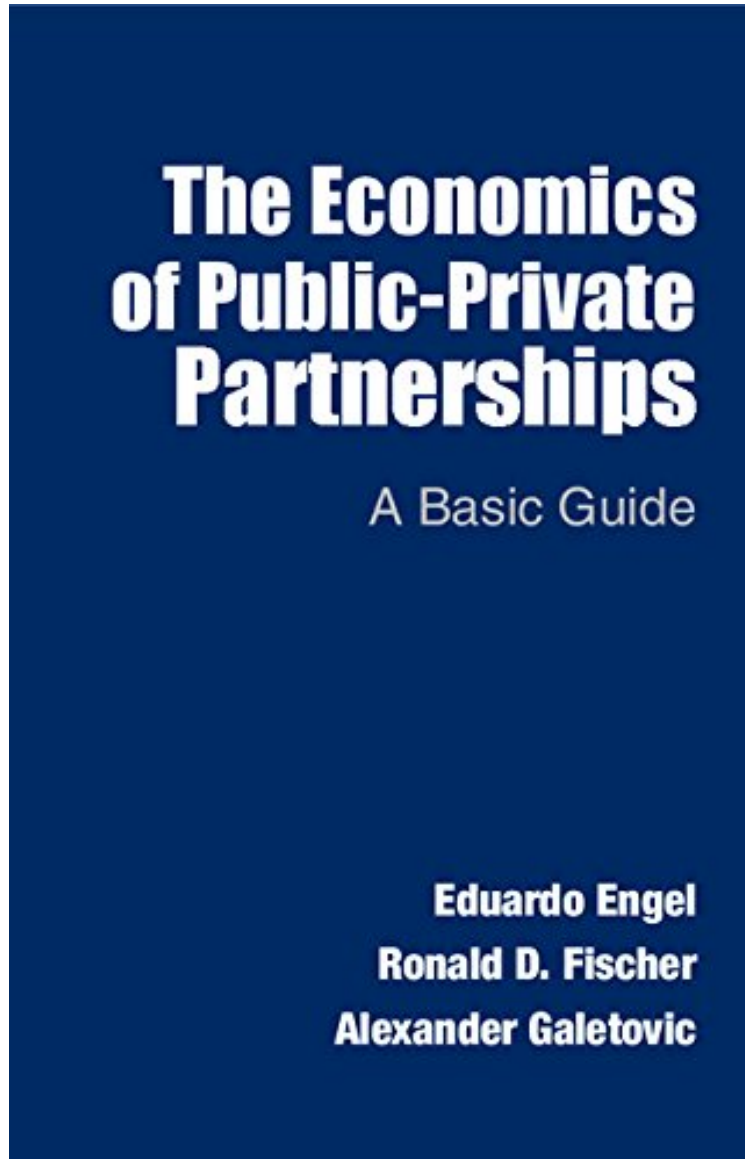


(Mobile ebook) The Economics of Public-Private Partnerships: A Basic Guide

The Economics of Public-Private Partnerships: A Basic Guide

Eduardo Engel, Ronald D. Fischer, Alexander Galetovic
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Governments typically build and maintain public infrastructure, which they fund through taxes. But in the past twenty-five years, many developing and advanced economies have introduced public-private partnerships (PPPs), which bundle finance, construction, and operation into a long-term contract with a private firm. In this book, the authors provide a summary of what, they believe, are the main lessons learned from the interplay of experience and the academic literature on PPPs, addressing such key issues as when governments should choose a PPP instead of a conventional provision, how PPPs should be implemented, and the appropriate governance structures for PPPs. The authors argue that the fiscal impact of PPPs is similar to that of conventional provisions and that they do not liberate public funds. The case for PPPs rests on efficiency gains and service improvements, which often prove elusive. Indeed, pervasive renegotiations, faulty fiscal accounting, and poor governance threaten the PPP model.

"It should surprise no one today that private provision of public services is no panacea, and this excellent book is a clear-eyed overview of the promises and pitfalls of public-private partnerships. It belongs on the shelf of anyone who cares about infrastructure, public-private partnerships, or indeed the very future of government itself. It is lucid and well written and filled to the brim with wisdom, insight, and far-ranging knowledge." Edward Glaeser, Glimp Professor of Economics, Harvard University, Massachusetts

"Who other than masters in the field could have given us a complete and committed view of recent advances in public-private partnership practices? Engel, Fischer and Galetovic have written a superb book that is not only full of feedback on real-world cases, but is also firmly grounded on a body of economic theory that explains or challenges those advances. Definitively, a must-read for both scholars and practitioners." David Martimort, Directeur d'Etudes EHESS and Professor, Paris School of Economics

"For twenty years, the authors have been major contributors to the academic and public debate on public-private partnerships. They have now produced a summary of the knowledge accumulated by themselves and others that will prove indispensable for policy makers and scholars of the topic in years to come." Steacute;phane Straub, Toulouse School of Economics

"This important book provides a very illuminating economic discussion of public-private partnerships. With its well-balanced mixture of practical case studies and economic analysis and coverage of many themes including incentives, governance, public and private finance, and renegotiations, I expect it will prove to be of great value to both policy makers and academics in the field." Erik T. Verhoef, Vrije Universiteit, Amsterdam

"For almost twenty years now, Engel, Fischer and Galetovic have made us think about some of the most subtle dimensions of public-private partnerships through high-impact journal articles and stimulating presentations at conferences around the world. They have built on this and added their take on many of the most recent theoretical and policy developments in the field to deliver this impressive little book that teaches us even more subtle and valuable lessons. I cannot imagine anyone interested in the policy relevance of the academic research on public-private partnerships not wanting to read this book. Short, stimulating, subtle and incredibly relevant: a hard-to-beat combination!" Antonio Estache, Universiteacute; Libre de Bruxelles, Belgium

About the Author Eduardo Engel is Professor of Economics at the University of Chile and Visiting Professor at Yale University, Connecticut. He is a Fellow of the Econometric Society and was awarded the society's Frisch Medal in 2002. He has published in leading academic journals, such as the *American Economic Review*, *Econometrica*, the *Journal of Political Economy*, and the *Quarterly Journal of Economics*. He began working on public-private partnerships (PPPs) in the mid-1990s and has consulted on this topic for governments and multilaterals, such as the World Bank, the Inter-American Development Bank, and the European Investment Bank. He is a member of the World Economic Forum's Global Agenda Council on Infrastructure and former chair of the Technical Advisory Committee of the Public-Private Investment Advisory Facility (PPIAF) in Washington, DC. He has also taught short courses on PPPs at various universities and multilateral organizations, such as the International Monetary Fund, the Inter-American Development Bank, and the Toulouse School of Economics. He holds a PhD in economics from Massachusetts Institute of Technology, a PhD in statistics from Stanford University, California, and an engineering degree from the University of Chile.

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