If we talk about privatization, it is the possession of companies, firms, institutions, industries, health care, or any business which was previously under the control of the government that is now being taken by a single person or group of people. Private sectors often have a better quality of management, more satisfaction from their customers, reduced taxes, and better payments given. The private entrepreneur has more enthusiasm and encouragement to grow a business contributing to the growth of the economy through many efficient ways. On the other hand, nationalization is the opposite of privatization because now all of these sectors are under the control of the government and their policies. It is often done when a private sector has gone bankrupt or has been found in massive corruption. After nationalization, the previous owners no longer control an asset that has value, instead, the government owns the nationalized assets.

I would say that nationalization is more effective for the economic development of the country because some industries and sectors under the government play a vital role in the welfare of people, government can ensure that needy groups can be looked after and provided with necessities. After a government nationalizes a firm or company, it employs many people along with a person to the lowest salary and the highest. Mostly the companies do not go bankrupt under the control of the government hence it also avoids the inequality of the wealth that occurs in private sectors. The revenue that is being generated is helping the economy of the country unlike in privatization only the taxes are received by the government. nationalization would help the country to order the political and economic life of the nation more conveniently both in peace and in war.