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What is privatization? A political economy framework

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Abstract

This paper presents a political economic framework for understanding privatization. Its claims are illustrated empirically through examples from contemporary Europe. Theoretically, it starts with the concept of accumulation by dispossession, which refers to the conversion of non-capitalist spaces and practices into the capitalist sphere. This conversion occurs through privatization, liberalization, and marketization. The paper focuses on privatization and presents a schematic that outlines four forms it can take: corporatization, outsourcing, public–private partnerships, and divestiture/asset transfer. These are located on a continuum denoting the extent of private sector involvement. The schematic is an important methodological contribution that enables comparative research on privatization across economic sectors and geographical settings. It thus improves on the accumulation by dispossession literature, which has focused largely on case studies but neglected generic frameworks.

Keywords

Accumulation by dispossession, privatization, public–private partnerships, neoliberalism, Europe

Introduction

The concept of accumulation by dispossession presented by Harvey (2003, 2005) has become increasingly popular among geographers and other social scientists (Glassman, 2006; Hall, 2012). Yet, this paper argues that it remains imprecisely defined theoretically and still in need of an explicit methodological framework to operationalize it and allow for the interpretation of phenomena over broad economic and geographical spaces. Indeed, the literature on accumulation by dispossession is split between theoretical discussions situating it within Marxist thought and case studies that are rarely extended beyond their specific contexts. This paper attempts to improve on those weaknesses by focusing on privatization, which is central to accumulation by dispossession. Theoretically, we offer a precise and explicit definition of accumulation by dispossession as related to privatization. We then build on this definition to present a methodological framework that outlines four key privatization processes. We illustrate our claims with examples from contemporary Europe.

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In outline, our argument is as follows. In dialogue with existing contributions in the literature, we define accumulation by dispossession in narrower terms than Harvey (2003, 2005) by restricting it to instances of non-capitalist spaces being transformed into capitalist ones. Those transformations are accomplished through several processes, including privatization, marketization, and liberalization. Given the scope of the current paper, we choose to focus on privatization (although we explain that a full theoretical and methodological interpretation of accumulation by dispossession would include all such processes that contribute to transforming non-capitalist spaces into capitalist ones). We then offer a broad definition of privatization denoting the displacement of the public sector by the private sector along four modes: ownership, financing, management, and service/product delivery.

Building on those theoretical foundations, we elaborate a methodological framework that outlines the range of privatization processes driving accumulation by dispossession. There are four such processes and they are ordered on a continuum from the smallest to the largest degree of private sector involvement, namely: corporatization, outsourcing contracts, public–private partnerships (PPPs), and divestiture/asset transfer. We explain these categories conceptually and illustrate them in post-crisis Europe by presenting systematic empirical data and figures to assess their evolution in recent years. Fully aware of the diversity of European privatization experiences, we nonetheless contend that our theoretical and methodological frameworks improve on the current state of research on accumulation by dispossession by defining it more precisely and making it more systematically and precisely usable to a broad range of privatization cases. The paper thus moves beyond the large number of available case studies and operationalizes existing theoretical discussions. The role of accumulation by dispossession in contemporary politico-economic restructurings is thereby specified, explained, and illustrated. Europe provides a fertile ground to study accumulation by dispossession because it has supported privatization institutionally prior to and during the recent financial crisis. European integration requirements since the 1990s have played this role (Clifton et al., 2006) and the European Commission has orchestrated and coordinated liberalization and privatization measures among EU member states (Frangakis and Huffschmid, 2009).

Shortly after the onset of the economic crisis in 2008, austerity measures were applied across the continent, including expenditure cuts and privatization (Blyth, 2013; Leschke et al., 2015; Mercille, 2014, 2015). Austerity constitutes a deepening of neoliberalism because it seeks to reinforce and restore elites' position relative to ordinary people (Mercille and Murphy, 2016). This is accomplished by cutting down to size the public sector and facilitating privatization, reducing expenditures on public services, raising regressive taxes, and making labor markets more "flexible"—in short, by dismantling the European social model (Hermann, 2014a, forthcoming; Pontusson and Raess, 2012; Vaughan-Whitehead, 2013). In particular, the EU-IMF "troika" (European Commission, European Central Bank, IMF) has orchestrated bailout packages for debtor countries with austerity conditions attached to loans. In particular, privatization targets were established explicitly or implicitly, most notably with Greece, which was requested to raise €50 billion in privatization proceeds, but also in Ireland, Portugal, Spain, and Cyprus (European Commission, 2015; Flassbeck and Lapavitsas, 2015).

The empirical section below focuses on the years since 2008 to keep the analysis manageable but makes regular references to pre-2008 trends. Indeed, the privatization trends surveyed are far from new and mostly originate in the 1980s and 1990s. Before the neoliberal era, core public infrastructure such as water, electricity, and transport was provided through state capital investment programs in western societies. Indeed, the several decades following World War II witnessed increased state involvement in the economy not only indirectly via public policy but also through the nationalization of strategic industries. But in the late 1970s and early 1980s, British Prime Minister Margaret Thatcher initiated Europe's most important privatization program. While Thatcher was ideologically driven asserting that the market would raise the efficiency of enterprises, her policy represented an important marker in the move towards the marginalization of the state's involvement in the economy. A further significant wave of privatization occurred during the 1990s, within the context of the establishment of the convergence criteria for membership of the Economic and Monetary Union (EMU) and adoption of the euro. Indeed, EU rules tend to curtail public spending and investment programs in favor of private procurement so that state spending on public services is kept off the state balance sheet. All of this has led to a further surge in privatization activity throughout Europe.

Mainstream explanations for privatization claim that it increases efficiency in the economy (Megginson and Netter, 2001; Savas, 2000). However, a number of scholars maintain that the existing evidence "does not allow us to conclude that privatization per se has been the key in boosting the financial and operating performance of firms" (Bortolotti and Milella, 2008: 58). Summarizing a comprehensive survey, Parker and Saal (2003: 3) conclude that "at both the theoretical and empirical levels the net benefits of privatization are not clear cut" while Joseph Stiglitz asserts that "the theoretical case for privatization is, at best, weak or non-existent" (2008: xii). Many researchers argue that competition and regulation are more important than ownership to explain performance (Palcic and Reeves, 2011; Vickers and Yarrow, 1988, 1991).

The fact is that even if standard financial performance indicators may improve with privatization, it is often because work conditions, consumer protection and quality of service deteriorate (Birdsall and Nellis, 2003; Bortolotti and Milella, 2008). This points to the political economic reasons for privatization when the corporate class attempts to increase its power over workers. For example, Hermann and Flecker's (2012: 4) empirical study of the privatization of public services in Europe finds that in "all the public services sectors and in all the countries under investigation the competitive pressure and privatization has led to cost-cutting through either reduction of employment or increased flexibility" (see also Bel et al., 2010; Florio, 2004). Mainstream interpretations of privatization are thus found wanting because they neglect the fundamental political economic roots of privatization—unlike the theory of accumulation by dispossession.

Theoretical and methodological shortcomings

Harvey (2003, 2005) coined the term accumulation by dispossession to update Marx's original concept of "primitive accumulation" and draw attention to its recurrence throughout the history of capitalism. The concept is easily understood by distinguishing between two capitalist modes. The first is capitalism's normal self-reproducing system (what Harvey calls "expanded reproduction"), in which accumulation occurs through the exploitation of wage labor. The second is the process of "primitive accumulation" or accumulation by dispossession, which refers to coercive "extra-economic" processes whereby capitalism expands itself to non-capitalist spaces and social formations and converts them to capitalism. The classic example of primitive accumulation is when peasants living outside the capitalist system are dispossessed and their land expropriated, thereby turning them into wage laborers.

In other words, capitalists are normally motivated by the pursuit of profits, which they derive from investing in productive and speculative activities and obtaining a return on those investments. However, a second process comes into play—accumulation by dispossession—when new, non-capitalist spaces are absorbed into capitalism. For example, parts of the public sector or non-commercial assets held in common by cities or civil society may be converted into capitalism and thus become profitable opportunities for capitalists. But their absorption into capitalism is accomplished by dispossessing individuals of assets over which they had collective control, and which then became owned and managed by capitalists. This dispossession results from capitalism's inherent compulsion to accumulate and seek profitable investment opportunities.

One of Harvey's (2003: 67) main points is that during the 1980s and 1990s, under neoliberalism, accumulation by dispossession "became a much more central feature within global capitalism". Neoliberalism is conceived here as a set of practices and ideas by which economic elites have attempted to restore and maintain their socio-economic power over ordinary citizens (Duménil and Lévy, 2011; Harvey, 2003, 2005, 2014). Therefore, accumulation by dispossession plays a significant role in this task by allowing capitalists to capture more investment opportunities and thereby strengthen their power. It goes without saying that privatization is integral to this process because it enables investors to capture public assets and profit from them. It also raises profitability by lowering employment security and wages for private sector workers compared to those in the public sector.

Scholarship on accumulation by dispossession has grown significantly in recent years and is closely related to bodies of literature on similar concepts like "primitive accumulation" (De Angelis, 2004; Glassman, 2006; Hall, 2012, 2013; Perelman, 2000). Our review of the literature makes two main points. First, theoretically, Harvey's concept is defined too broadly and too vaguely. Second, methodologically, there is a relative absence of frameworks to operationalize the theoretical concept of accumulation by dispossession. Indeed, the vast majority of investigations revolve around case studies, but very few attempt to present a systematic framework usable across cases and economic sectors. We would surmise that the first problem—the lack of a precise definition—is related to the second—the lack of methodological framework. Indeed, because there is no accepted precise definition of the concept of accumulation by dispossession, it is not surprising that there is also no accepted methodological framework outlining its causes, manifestations, and consequences in the form of a typology, for example. Such classification is useful to order and analyze a wide variety of cases across countries and economic sectors.

Theoretically, attention has focused on the place, role and significance of accumulation by dispossession in the geography and history of world capitalism (see the special issue in *Historical Materialism* 2006, vol. 4, no. 4; Arrighi 2004, 2005a, 2005b; Batou, 2015; Glassman, 2006). However, a few scholars have also noted that the problem with Harvey's version of accumulation by dispossession is that it is too broad (Ashman and Callinicos, 2006; Brenner, 2006). This occurs in two main ways. First, too much is included under the label of accumulation by dispossession. Second, its importance relative to the normal workings of capitalism is overstated. As a result, the concept remains vague and lacking in precision, and because it includes too many phenomena, it loses analytical power and accuracy.

Brenner (2006: 100) charged that it is "downright counterproductive" to associate accumulation by dispossession to "a virtual grab bag of processes" that are in fact quite normal aspects of the functioning of capitalism and which should be included under "expanded reproduction", not "accumulation by dispossession". Indeed, Harvey (2005: 160–163) uses an all-encompassing definition and casts a very wide net that includes processes such as "privatization and commodification", "financialization", "the management and manipulation of crises", and "state redistributions". For example, Harvey's (2005) view is that the collapse of Enron was emblematic of a general process that dispossessed many workers of their livelihoods and pension rights. He also asserts that "speculative raiding carried out by hedge funds... formed the real cutting edge of accumulation by dispossession on the global stage" (Harvey, 2005: 162). However, the loss by Enron workers of their pensions and jobs when the firm went out of business should not be understood in terms of accumulation by dispossession, because workers losing their jobs when their company goes bankrupt is a "standard result of a well-established process of capital accumulation" (Brenner, 2006: 101). It is important to separate clearly processes whereby capitalism as a system conquers new spaces and practices from processes that are simply inherent to its normal workings once established. To subsume one process into the other loses their distinct analytical usefulness, a point to which we return below.

Second, and related, Harvey argues that accumulation by dispossession is "the hallmark of what capital is about" (2014: 55) and claims that it has "become the dominant form of accumulation relative to expanded reproduction" (2003: 153). But this is surely an exaggeration of the importance of the phenomenon of dispossession relative to expanded reproduction. Indeed, annual world GDP is about $72 trillion, whereas the proceeds of privatization worldwide are roughly 0.1% of this, or about $150 billion per year (Megginson, 2015). Privatization is not the only phenomenon included under accumulation by dispossession, but it is certainly an important one and therefore serves to make the point. The exaggeration is related to the expansive definition of accumulation by dispossession used by Harvey. A narrower definition will clarify the concept's relative significance (see below).

Methodologically, few contributions have offered a systematic framework. Indeed, the literature is divided into, on one hand, theoretical-level reflections on the place of accumulation by dispossession within Marxist theory, and on the other hand, empirical-level treatments applying the concept to a range of eclectic case studies. There is a relative absence of methodological discussions seeking to operationalize the concept of accumulation by dispossession.

At the empirical end of the spectrum, there are numerous case studies without extensive theoretical or methodological innovations. Moreover, the breadth of those empirical studies is relatively narrow: most are situated in the developing world and many are concerned with land grabs or water. There is thus an acute need to explore cases in the Global North that cover a variety of economic sectors, as this paper does. For example, the literature has examined land grabs and agrarian issues in Bangladesh (Adnan, 2013), Bahrain (AlShehabi and Suroor, 2016), South Africa (Arrighi et al., 2010), Tanzania (Benjaminsen and Bryceson, 2012), Argentina (Caceres, 2015), Southeast Asia (Hall, 2012), the Global South (Hall, 2013), India (Levien, 2011, 2013), rural change in China (Webber, 2008), garbage in South Africa (Samson, 2015), water privatization (Roberts, 2008; Swyngedouw, 2005) in Mexico (Ahlers, 2010), Greece (Gialis et al., 2011), natural resources in Bolivia (Perreault, 2013; Spronk and Webber, 2007), urban gentrification in Manila (Ortega, 2016), housing in the United States (Kappeler and Bigger, 2011), life patents and health care in Canada (Prudham, 2007; Whiteside, 2011, 2015), public services (Huws, 2012), as well as popular resistance to dispossession in Ecuador (Latorre et al., 2015).

There are exceptions that do present a methodological framework (Ashman and Callinicos, 2006; De Angelis, 2004; Loftus and Budds, 2016) but they are undeveloped. In short, accumulation by dispossession has become a popular concept, but it needs to be better delineated and operationalized if it is to continue to be relevant and useful for scholars for contemporary analysis. The next section addresses these two tasks directly.

Theoretical refinements and methodological framework

Accumulation by dispossession denotes, in its original form (Marx's primitive accumulation), the absorption and conversion of non-capitalist spaces, places, and practices into capitalism. The concept therefore refers to the range of processes that contribute to this transformation. They include, for example, marketization, liberalization, and privatization. Theoretically, a full, precise definition of accumulation by dispossession should specify the nature and role of all such processes, and a methodological framework should outline their various manifestations. But this is outside the scope of this paper, and we thus focus on one of these processes—privatization—which has been described by Harvey (2005: 162) as the "cutting edge" of accumulation by dispossession. Our task is therefore to present a definition of privatization and a methodological framework to outline the various shapes and forms it may take. We will then apply this framework to the case of contemporary Europe in order to identify the various manifestations that accumulation by dispossession (or at least its privatization component) has taken on the continent.

The literature presents a spectrum of definitions of privatization, from narrow to broad conceptions of it. Narrow definitions are the most popular and are restricted to sales to private investors of government shares in state-owned enterprises (SOEs) or of public assets (Hermann and Verhoest, 2012; Palcic and Reeves, 2011). Broad definitions, on the other hand, include processes not limited to a change of ownership, such as outsourcing, PPPs, and user fees (Starr, 1988; Whitfield, 2006).

This paper adopts a rather broad definition. It conceives of privatization as the myriad ways in which the private for-profit sector displaces the public sector in the provision of goods and services (the not-for-profit sector is thus excluded from the definition). Drawing on Starr (1988) and Whitfield (2006), we maintain that there are four modes of privatization: they are the channels through which the private sector displaces the public sector. Privatization is thus a multi-dimensional process that happens through one or several of these modes in combination:

(1) *Ownership*: when public assets (including public companies, buildings, services, land) are sold or transferred to private interests.
(2) *Financing*: when funding sources of public assets and service providers become private, for instance by raising private capital instead of relying on public funding.
(3) *Management*: when private entities become responsible for managing and operating public assets and service providers.
(4) *Production* and *provision*: when private firms become responsible for the production or provision of a good or service, often via outsourcing by the public sector.

It is to be noted that this paper's definition of privatization excludes some transformations in public entities included by researchers adopting an even broader conceptualization (e.g. Whitfield, 2006). This paper excludes ideological and organizational transformations in the public sector and focuses only on the tangible involvement of private firms in service provision and goods production. For example, within the public sector it excludes the adoption of New Public Management doctrines as well as internal reforms and work practices borrowed from the corporate world.

In addition, a distinction must be made between the three processes of privatization, liberalization, and marketization. They have each generated large literatures and are closely related. They are often not clearly separated analytically, even though they are distinct (Hermann and Verhoest, 2012). Liberalization refers to the abolition of monopolies and the entry of more providers delivering goods or services (Hermann and Verhoest, 2012). Marketization denotes a reorganization of service production and delivery, leading government bodies to interact with one another or with outside firms as if in a market, for example, by charging one another following defined performance criteria (Hermann and Verhoest, 2012). It is distinct from liberalization because it does not necessarily entail the entry of several providers competing for customers and contracts. It is also different from privatization because it does not necessarily entail the participation of the private sector (it may happen within the public sector only). Of course, privatization, marketization, and liberalization are often mutually reinforcing and there is some debate as to where their respective boundaries end (see Birch and Siemiatycki, 2016). For example, the entry of new providers in a market usually means privatization because private firms displace a public monopoly. Similarly, the implementation of a market in a given economic sector opens the door to the entry of private firms and the displacement of the public sector. Nevertheless, the three processes are distinct analytically.

We now present a methodological framework that builds on our definition of privatization. It outlines on a continuum privatization processes from those with the least private sector involvement to those with the most. In other words, as one moves from left to right on Figure 1, the role of the private sector grows through the four modes outlined above while that of the public sector declines.

Corporatization

The spectrum starts with corporatization, the process whereby private or private-law based organizations—such as state-owned companies or foundations—are established by a government. They carry out functions that were previously managed in-house by the

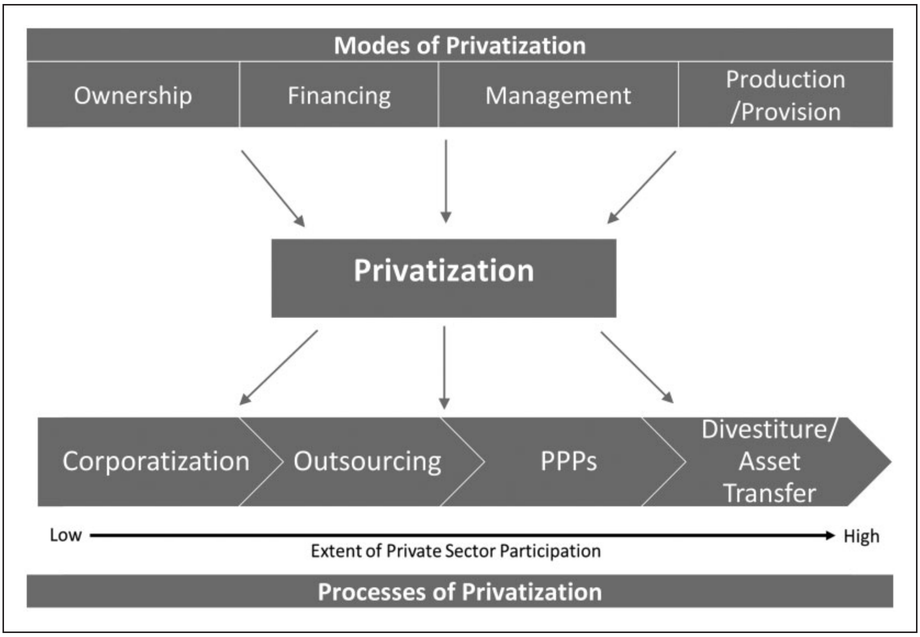

Figure 1. Methodological framework of accumulation by dispossession through privatization.

government (van Thiel, 2012). Strictly speaking, it is possible that corporatization involves the private sector; one example is where all shares in a SOE remain the property of the government and finance is provided entirely by the state. However, more often than not, corporatization involves the private sector to a lesser or greater degree, either because shares are sold to investors, or because a portion of the finance needed by the corporatized body is obtained by borrowing on private markets. Moreover, corporatization is often the first step towards full privatization, when an SOE is taken over by private investors.

Corporatization therefore contributes to accumulation by dispossession because it separates entire public functions from the government and opens them up to private sector involvement. The latter can therefore profit in assets that were previously off limits. For example, investors may buy shares in a newly established SOE, or provide finance to it, or deliver goods or services to it as subcontractors. All of those activities are profitable and result in a greater encroachment of the private sector on the public sector.

It is to be noted that we exclude the process of ''agencification'' from the spectrum, which refers to the creation of semi-autonomous agencies by the government to carry out functions previously handled in-house. However, such agencies are not separate enough from the government and exclude the private sector completely or to such a large extent that their inclusion in our typology is not warranted (see van Thiel, 2012). In short, in van Thiel's (2012) categorization of public sector organizations, we exclude Type 1 and 2 agencies and bodies, but include Type 3 organizations (which are formed by corporatization). Thus, agencies involve no accumulation by dispossession.

Empirically, there are few systematic studies of corporatization in Europe, but they show that it has grown significantly since the 1990s (Laegreid et al., 2013; McDonald, 2014; Valkama, 2013). van Thiel's (2009, 2012) survey of 21 countries provides the most comprehensive data to demonstrate this trend (see Figure 2). Whereas the number of SOEs or foundations established in the 1950s to 1980s was relatively small, they grew rapidly in the 1990s and 2000s. In particular, nearly all countries have corporatized or sold to the private sector the national airport, the railways, and the national broadcasting company (van Thiel, 2012: 24).

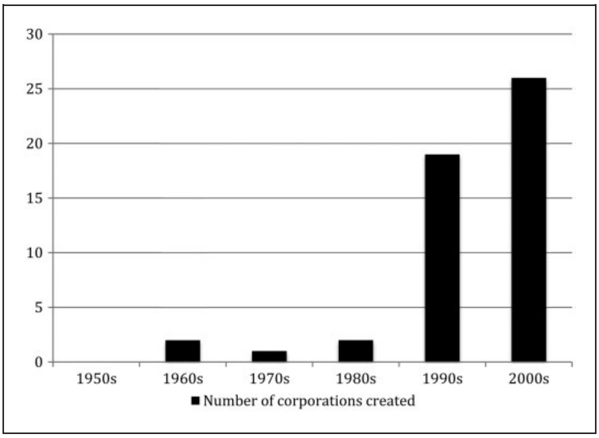

Figure 2. Number of SOE and foundations established in 21 European countries, 1950s–2000s.
Source: van Thiel (2009).
SOE: state-owned enterprise.

Similarly, Grossi and Reichard's (2016: 295) empirical survey of corporatization at the local level in six European countries finds that corporatization has "gained traction" in recent years in the delivery of local services like water, sewage, energy, waste, and transport (see also Lobina and Hall's (2014) European survey of corporatization in water provision). Furthermore, the European Commission (2016: 20) has noted the "recent wave" of "privatization", "corporatization", and "unbundling" during the crisis due to the public finance constraints imposed by the continent's austerity strategy. It has remarked that such policies were conditional or strongly recommended by the EU-IMF troika in its financial assistance programs with peripheral countries like Portugal, Greece, and Ireland.

Outsourcing

Outsourcing refers to the transfer of public services or goods provision to the private sector. Financing remains public and contracts are of shorter duration than in the case of PPPs (see below). Typically, outsourcing allows the government to keep control over the management of the contract, the specification of the service and the evaluation of the provider's performance (Jensen and Stonecash, 2005).

Outsourcing is therefore an obvious case of accumulation by dispossession. More functions previously handled by government departments (central or local) become relegated to the private sector, which can profit from those activities. For the public sector, this may (or may not) lower costs, but it is important to note that savings often result from lower labor costs in the private sector rather than from superior efficiency. Indeed, circumventing public sector collective agreements and job protections is a regular motivation for outsourcing so that the process often results in a deterioration of working conditions (Hermann and Flecker, 2012; Mori, 2015). As labor is made more "flexible", profits can thus increase, furthering accumulation by dispossession.

The best available data on government outsourcing is compiled by the OECD (2009, 2015) and shows that its significance has grown since the 1990s (Figure 3). Indeed, most European countries for which data is available have increased their reliance on outsourcing (notwithstanding smaller trends in the other direction, such as remunicipalization (Ní Lochlainn and Collins, 2015)).

Budget cuts have led public bodies to attempt to lower costs by paying private providers to deliver goods and services that used to be produced by the public sector (OECD, 2009). For example, the United Kingdom has been particularly inclined to outsource public services under the Conservative party in recent years: the amount of government money spent on outsourcing surged from £64 billion to £120 billion between 2010 and 2015 (Plimmer, 2015). Similarly, Mori's (2015) study of municipalities in Italy, Britain, and Denmark shows that after 2008, many cities were faced with austerity-induced budget cuts and limits on the number of staff they could hire. They therefore outsourced a range of services (a process which had started in the 1990s) such as park and street maintenance, cleaning, catering, waste collection, social care, crèches, and residential home services.

Outsourcing has in fact been supported by European authorities, which have a record of facilitating privatization under neoliberalism (Clifton et al., 2006; Frangakis and Huffschmid, 2009). In 2014, new directives to expedite public procurement in Europe were introduced and member states were given until 2016 to transpose these rules into national legislation (the three directives are: Directive 2014/24/EU on public procurement, Directive 2014/25/EU on procurement by entities operating in the water, energy, transport and postal services sectors, and Directive 2014/23/EU on the award of concession contracts). The European Commission (2014: 5), in an upbeat summary of the new rules, noted the extent

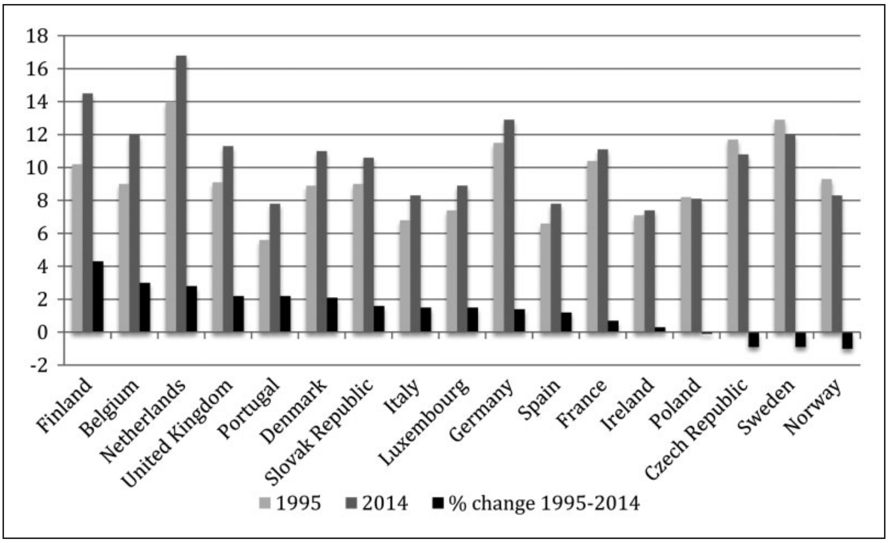

Figure 3. Government outsourcing as percentage of GDP in Europe, 1995–2014.
Source: OECD (2015).
Note: All European countries for which data is available are listed.

of the €425 billion annual public contracts market representing 3.4% of the EU's GDP. The summary asserted that public procurement is "a driving force for jobs and growth, for the benefit of society" and that the "new European rules on public procurement will ensure that public money is used more effectively and transparently" (European Commission, 2014: 7).

Public–private partnerships

PPPs refer to a range of collaborative ventures between the public and private sectors and involve a more significant role for private firms than outsourcing. In a PPP project, the private sector can be responsible for financing, construction of buildings or other infrastructure, capital investment in the asset, as well as its design, operation, and management. Typically, PPPs are arrangements whereby the public sector enters into a long-term contractual agreement (between 20 and 30 years) with a private contractor on an infrastructure project. The state repays the private contractor over the life of the project and usually leaves it with a significant degree of freedom over project design and inputs. When the project is completed, the private firm recoups the funds it invested and a profit by charging users for the new service it provides and manages (e.g. a highway built through a PPP will charge drivers via a toll). The asset's ownership during and after the contract usually remains with the public sector, to which the asset will be returned fully after the contractual agreement is terminated.

PPPs further accumulation by dispossession because they relegate a number of long-term infrastructure tasks to private firms while the government simply oversees projects with limited input over design and construction. Profits are made by private investors who finance projects (e.g. via loans) and operate them (e.g. by raising revenues via road tolls). Despite PPPs being presented by the private sector and European authorities as efficient mechanisms beneficial to society, a number of critical analysts have remarked on their relative failure to deliver on promises of efficiency and public savings. For example,

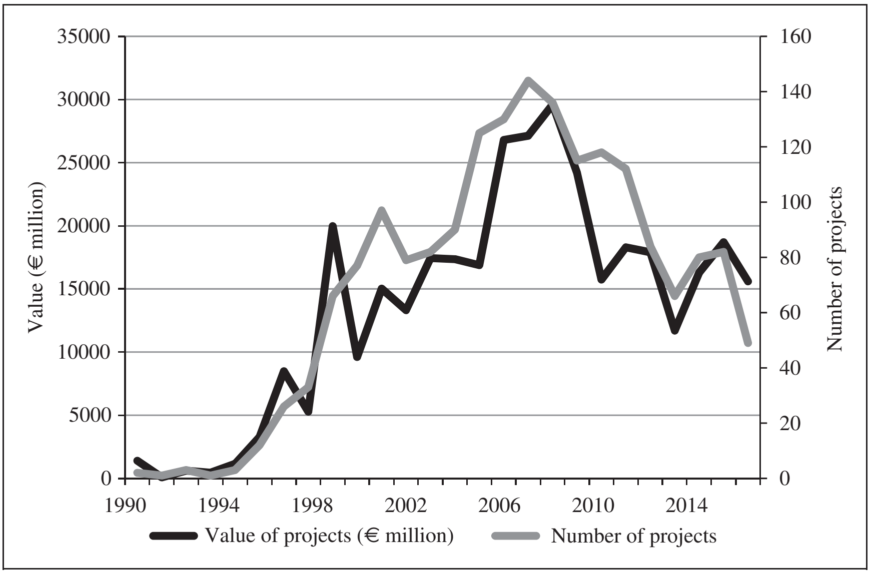

Figure 4. Number and value of PPP projects in Europe, 1990–2015.
Source: European PPP Expertise Centre, Market Updates (2010–2015); Kappeler and Nemoz (2010).
PPP: public–private partnership.

a Public Services International Research Unit (PSIRU, 2014: 1) survey concludes that much of the official positive thinking about PPP is wrong and that in fact, PPP "don't guarantee better value for money" and "don't ensure better design innovations", while the private sector "cannot raise money more cheaply than governments" and "is not necessarily more efficient at running services" (see also Hall, 2015; Reeves, 2013a, 2013b; Whiteside, 2011, 2015). PPPs thus facilitate accumulation by dispossession more than they benefit society.

PPPs have grown rapidly in Europe since they first appeared in Britain in the early 1990s (Figure 4). Between 1990 and 2015, more than 1800 PPP contracts were signed in the EU, for a total value of over €350 billion (European PPP Expertise Centre, 2010–2015; Kappeler and Nemoz, 2010). The number and value of PPP projects rose steadily from the 1990s until the onset of the economic crisis in 2008, after which they declined to the level reached in the early 2000s. The global financial crisis that began in 2008 led to a slowdown in PPP activity due to the credit crunch faced by European firms. Moreover, PPPs were somewhat at odds with the implementation of austerity across the continent because they involve increased spending in the economy, which European governments attempted to restrain.

However, European authorities have recently taken steps to revive PPPs. The three Directives mentioned in the outsourcing section above also apply to PPPs (specifically, concession contracts, which comprise approximately 60% of all PPP contracts in Europe). The new rules were issued in order to standardize PPPs across Europe and thereby facilitate the extension of the market within the EU. Indeed, common rules for contract allocation permit more competitive bidding on the part of European companies for public sector funding and delivery of works and services. The European Investment Bank participates in PPP projects and the European Commission is enthusiastic about their potential. It stated that the new rules supporting the expansion of PPPs is "what Europe needs to find its way to global competitiveness and economic recovery" by creating "new investment, innovation [and] the development of infrastructure and services" (European Commission, 2014: 13–14).

Divestiture/asset transfer

This refers to the full or partial disposal of public assets through sales or transfer to the private sector. Most commonly, it takes place through sales of public shares in SOEs to private investors. It may, however, also occur when public assets such as land, natural resources, parks or buildings are sold outright to private companies or simply appropriated by the latter. With full divestiture/asset transfer, private investors assume complete control of assets and therefore, the four modes of privatization are activated: ownership, financing, management, and service delivery all become the responsibility of the private sector as the public sector withdraws completely.

It is thus obvious how divestiture and asset transfer contribute to accumulation by dispossession. The private sector captures public assets like SOEs, public lands, and parks, from which it can profit. The effect is to convert such assets into commodities that can be traded among private firms which can invest and speculate in them. The result is that the public sector shrinks and the private sector expands.

The *Privatization Barometer* (Megginson, 2015) tracks annual sales of SOE shares to private investors. It reveals that European privatization proceeds reached a total of approximately €110 billion between 2009 and 2014 (Figure 5). It can be seen that after an initial slowing down at the onset of the economic crisis, privatization activity has picked up speed in the last several years. The austerity strategy adopted by European governments has

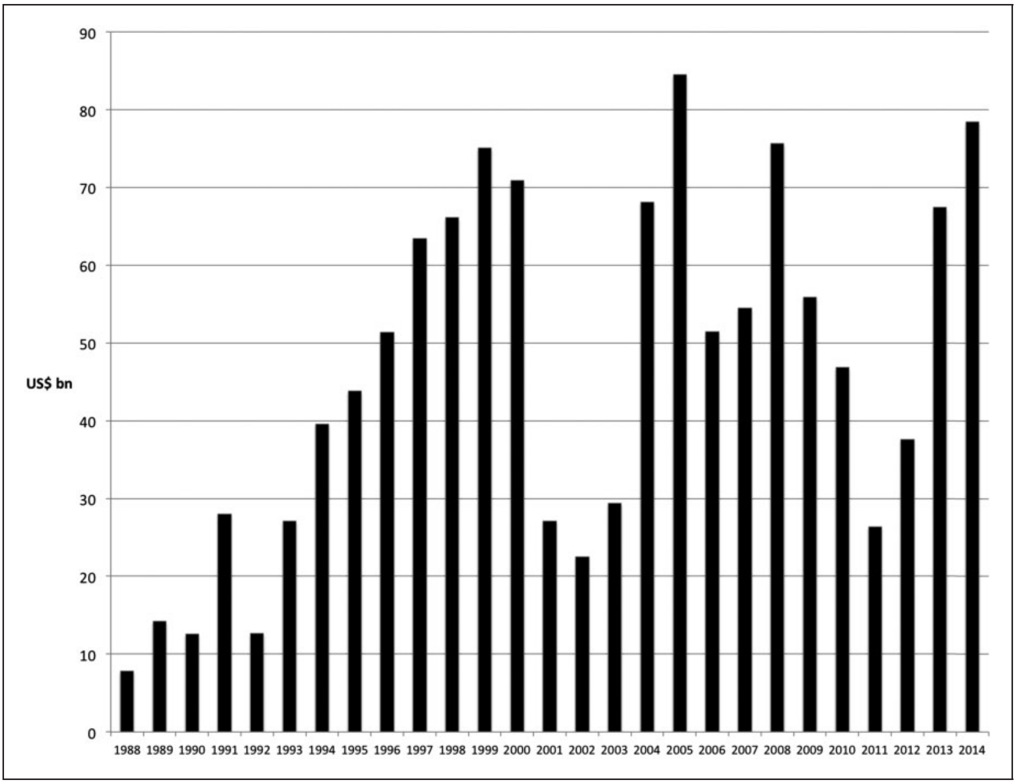

Figure 5. Privatization proceeds in the EU-25 (current US$ billion), 1988–2014.
Source: Megginson (2015).

provided a strong impetus towards privatization, ostensibly to increase competitiveness. In particular, privatization targets included in bailout agreements with the EU-IMF troika have incentivized debtor countries to sell stakes in SOEs. For instance, Greece proceeded with the liquidation of a 33% stake in the national betting company OPAP and the sale of a 10% stake in Hellenic Telecom (OTE). Ireland has also orchestrated significant privatizations, including the national airline, Aer Lingus, and Bord Gáis Energy, the gas and electricity utility (Mercille and Murphy, 2015). Portugal sold a 40% stake in the national power grid, REN (RedesEnergéticasNacionais), and a 21.4% stake in the power company EDP (Energias de Portugal) (Wise, 2012).

Furthermore, there have been large privatizations of SOEs in European countries that have not entered into bailout agreements. Various economic sectors have been affected, including utilities, natural resources, transport, services, and construction. The United Kingdom privatized £26 billion of assets in 2015 alone, including Royal Mail for a sum of £3.3 billion and the sale of a 40% stake in Eurostar for £757 million (Macalister, 2016). Italy proceeded with the privatization of Poste Italiane in 2015, raising €3.4 billion, among other deals. France has also divested a number of public companies, including Safran (aerospace), EADS (aerospace), and Airbus (aerospace).

In addition, a number of public assets other than SOEs have been sold. Properties have been auctioned to raise revenues to compensate for fiscal deficits or budget cuts. In Greece, the Hellenic Republic Asset Development Fund (2016), responsible for privatizing public assets, lists a range of heritage buildings, beaches, a former military base and plots of land ready for development. In Ireland, the government has ordered the sale of over 100 police stations around the country as well as military infrastructure such as training grounds and buildings (Rogers, 2015). Finally, about 45% of Britain's local authorities have sold or are considering selling parks or green spaces or transferring their management to private entities (Heritage Lottery Fund, 2014).

Private repossession

In the case of post-crisis Europe, there is an important subset of divestiture transactions that we believe warrants a separate discussion. We label this process "private repossession" because it denotes the re-privatization of banks and their assets that were taken over by the state after 2008. We use the term "repossession" to indicate that the assets were owned privately before the crisis and are now returned to private investors after a brief period of public ownership.

Private repossession is an overt form of accumulation by dispossession because public assets are taken over by private investors. Comparing this process with others discussed already, it is interesting to note that the majority of new private owners are US-based. Indeed, foreign capital has acquired public financial assets that were mostly owned by European capital before the crisis. There is no space in this paper to elaborate on the ramifications of this international shift in ownership, but it certainly stands out under private repossession. It illustrates the mobility of capital under neoliberalism, which has the ability to move around the world searching for profit opportunities afforded by public assets being made available via accumulation by dispossession. The implications for national sovereignty are significant, although the impact may be reduced if US funds sell the assets back to European capital once they have increased in value, as many will do. In short, different capitals will invest and speculate in the newly released public assets.

The monetary amounts related to private repossession are significant and included in Figure 5. The *Privatization Barometer* does not separate clearly conventional divestiture transactions from those we classify as private repossession, but the amounts can be estimated from a comprehensive ECB study (Maurer and Grussenmeyer, 2015: 19–20). It states that the financial resources that financed government bailouts in the Eurozone between 2008 and 2013 reached 5.1% of the euro area's 2013 GDP. Some governments spent significant sums to this end, such as Ireland (37.3% of its 2013 GDP), Greece (24.8%), Slovenia (14.2%), Cyprus (10.5%), Portugal (10.4%), Germany (8.8%), and the Netherlands (6.1%).

Governments have since then begun to sell back to private investors the assets they acquired during the bailouts. This is accomplished via three distinct processes: (1) bank reprivatizations, (2) asset management agencies offloading their real estate assets, and (3) nationalized banks offloading their assets.

First, during the crisis, 80 banks were recapitalized in the Eurozone between 2007 and 2013, 25 of which were nationalized (Maurer and Grussenmeyer, 2015: 14). Since then, governments have begun to sell back their shares to private investors in a process that is still ongoing. For example, the first large share repurchase happened in 2009 when Britain's Lloyds Banking Group redeemed £4 billion in preference shares that had been bought by the British government to address the crisis. Thereafter, five key repurchases were made, yielding a total of €16.74 billion for the treasuries of the Netherlands, France and Greece from banks that included ING, BNP Paribas, BPCE/Natixis, Société Générale, and Alpha Bank (Megginson, 2009).

Second, during the crisis, European governments established asset management agencies ("bad banks") to take toxic loans off banks' balance sheets. These agencies have managed the assets with the ultimate goal of selling them to investors. The assets are overwhelmingly real estate, including commercial and residential properties and land, that offer profitable investment outlets to global capital. It is estimated that European asset management agencies hold a total of €264 billion of real estate assets that will be sold to private investors within the next decade (Cushman and Wakefield, 2014). Estimates are that 51% of these assets are residential properties, 31% commercial properties, and 18% development and land. Most are located in Spain, the United Kingdom, and Ireland. The main buyers of the assets are private equity firms, mostly from the United States, but also from Europe, such as Lone Star, Cerberus, CarVal, JP Morgan, and Deutsche Bank. The assets are also purchased by Real Estate Investment Trusts (REITs), which are real estate companies in which global investors can take shares and receive dividends from the rental income generated by the properties owned by the REIT. Spanish and Irish REITs have been particularly active recently to channel investors' global funds into European property. For example, hedge fund managers George Soros and John Paulson each took €92 million stake in Spanish REIT Hispania in 2014.

The third and final process refers to the sale to investors of nationalized banks' loan book and real estate collateral. When a bank is nationalized, or when the state has a significant stake in it, the sale of non-performing loan books means, in effect, the transfer of publicly owned assets to the private sector. European banks (excluding asset management agencies, discussed above) hold about €292 billion in gross non-core real estate assets (Cushman and Wakefield, 2015). All these assets can potentially be sold to investors. Not all the banks holding the assets are nationalized or controlled by governments, but some important ones are, and it is with these that private repossession of their loan books is ongoing. These assets are mostly located in Spain, the United Kingdom, Ireland, and Italy. Some of the top vendors in 2015 included nationalized banks like Royal Bank of Scotland (United Kingdom, sales of €5.7bn), Permanent TSB (Ireland, sales of €5.5bn), and Lloyds Banking Group (United Kingdom, sales of €3.7bn). The buyers are the same private equity firms mentioned above and are mostly US-based.

Conclusion

The broad literature advancing the concept of accumulation by dispossession is remarkably thin. The literature that does exist on the topic has focused either on its place within Marxism or on the examination of myriad case studies that describe examples of accumulation by dispossession. While these studies are useful, they have failed to advance a generic methodological framework for operationalizing the concept. There is little doubt that this weakness is related to the lack of an accepted, precise definition of accumulation by dispossession. This paper has tackled that issue head on and defined the concept in a more precise and systematic manner than Harvey (2003, 2005) by identifying three key processes (liberalization, marketization, and privatization) leading to accumulation by dispossession. All these processes contribute to the conversion of non-capitalist spaces and practices into the capitalist sphere. Therefore, while we maintain that a full and comprehensive definition of accumulation by dispossession should refer to all three processes, our contribution focused on understanding and unpacking privatization, widely understood to be a central component.

The establishment of a more concise theoretical framework for accumulation by dispossession provides the opportunity for unpacking the core processes driving accumulation by dispossession. From this theoretical vantage point, it is possible to provide a working methodology for understanding accumulation by dispossession; indeed, we describe such a framework specifically for privatization, thereby outlining a pathway for similar research to follow. Our approach centered on the development of a schematic for understanding the various forms of privatization (corporatization, outsourcing, PPPs, and divestiture/asset transfer) that are located on a continuum denoting the extent of private sector involvement. The application of the framework to Europe is an important contribution because it demonstrates the possibility of the framework being utilized at the macro level as well as for specific nations; in fact, it may be used to interpret a range of privatization processes globally. In other words, the paper has shown the precise ways whereby the private sector has displaced the public sector and captured public assets in which they may invest and speculate to make a profit. Therefore, the paper improves upon existing knowledge in the academic literature by presenting a methodological framework that can be used to relate case studies to one another and highlight more fundamental and/or theoretical processes at play in accumulation by dispossession. The work enables comparisons and contrasts between case studies and raises the possibility for future research to answer important questions in the area. Examples include: which privatization processes are most and least significant in a particular geographical or economic context? What are the reasons for differentials emerging; what are the implications?

The processes theorized and documented in this paper are particularly important under neoliberalism and during periods of economic crisis. They contribute to restoring and reinforcing economic elites' privileged socio-economic position. Those dynamics are accentuated under austerity, which marks a deepening of neoliberalism (Mercille and Murphy, 2015). The dénouement of privatization is that it restructures economies in fateful directions: ownership of public assets and goods and services provision are transferred away from collective control and into the hands of private interests. This implies not only a reduction of democratic input and accountability in economic practices and institutions but a widening of inequality. Furthermore, the fact that it is often foreign investors who capture public assets means that popular control is eroded even further given that new owners and managers are typically located outside the country's territory.

The knowledge gaps identified in the paper raise questions about the road ahead for future research in the area. There is a need to prioritize work focusing on two of the three processes not dealt with in the foregoing work. Addressing the lack of conceptual research on marketization and liberalization processes, and their relation to accumulation by dispossession, would provide additional pieces of the jigsaw for understanding accumulation by dispossession more holistically. We suggest that methodological frameworks similar to the one presented for privatization in this paper could be outlined for those other processes. This would clarify their various manifestations and facilitate comparisons across cases. Together, this body of research would provide a comprehensive and more precise conceptualization of accumulation of dispossession.

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