

Title	<b>Modern capitalism : privatization, employee ownership, and industrial democracy</b>
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Brief Introduction	<p style="text-align: center;"><b>Preface</b></p> <p>One of the most important challenges confronting modern societies is the need to promote economic growth under expanding democratic rights. Modern capitalism tends to reduce state or private monopolization and wealth concentration by way of privatization, employee ownership, and growing numbers of stockholders. The new electronic communications era and social awareness generate a new economic system with political freedom and participatory industrial democracy on a global scale.</p> <p>In many market and ex-planned economies, where nationalizations were popular in the past, sales of state-owned assets and government disengagement in general became necessary in recent years. The waves of privatization, profit or revenue sharing, and employee participation in enterprise decision making engulfed almost all countries, including Western developed, Third World, and mainly ex-socialist countries.</p> <p>Such a trend is associated with a more effective cooperation of labor and management, better production incentives, higher productivity, and ultimately a better distribution of income and wealth. Through the partnership between management and labor and the system of large-scale economic democracy, dividends of economic growth are broadly shared, and skills and communications are improved.</p> <p>Although many employee involvement programs are genuine and lead to long-run participation of employees in enterprise decisions, some of them are ephemeral and superficial. They are created by the managements of companies to enjoy tax and other benefits and to reduce or eliminate</p> <hr/> <p style="text-align: center;">xiv Preface</p> <p>unions' power. Nevertheless, the growing numbers of shareholders through privatization and the share economy are new phases of modern capitalism that stimulate initiative.</p> <p>The purpose of this book is to examine the changes and modernization of capitalism through privatization, the share economy, and industrial democracy. The book is of great importance to students and scholars interested in contemporary economic and political changes toward a new system of capitalism. After an introduction in Chapter 1, a review of the development of capitalism and the associated concepts of the public sector versus the private sector are presented in Chapters 2 and 3. Privatizations in developed market economies, ex-planned and planned economies, and developing countries are presented in Chapters 4, 5, and 6. Chapters 7, 8, and 9 deal with labor-management relations, employee ownership and participation, and shareholding and democratic capitalism, respectively; and Chapter 10 deals with the internationalization of modern capitalism.</p> <p>I want to acknowledge my indebtedness to Professors Janis Barry-Figueroa, Ernest Block, Clive Daniel, George Kourvetaris, Laurence Krause, Victoria Litson, Ralph Meyer, Andreas Moschonas, Kostas Papoulias, John Roche, Dominick Salvatore, Shapoor Vali, and Paul Vouras, as well as to financial and legal experts Bill Gianaris, Harry Gianaris, Michael Gianaris, and Christos G. Tzelios for their stimulating comments during the preparation of this book. Special thanks to Mary Godfield for her tireless support in computer work and corrections of the manuscript. Deirdre Cogger, Kristine Dimitrova, George Fuiaxis, Leonard Gottfried, Dimitris Lavdas, Dino Pofanti, Telly C. Tzelios, and Julius Zamora provided valuable services in reviewing, typing, copying, and other technical services.</p>