



Downsizing the State: Privatization and the Limits of Neoliberal Reform in Mexico

Dag MacLeod

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Beginning in 1983, the Mexican government implemented one of the most extensive programs of market-oriented reform in the developing world. *Downsizing the State* examines a key element of this reform program: the privatization of public firms.

After providing a broad overview of the growth and decline of public ownership in Mexico, Dag MacLeod analyzes the process of privatization in three key industries—aviation, telecommunications, and railroads. Drawing upon interviews with government officials, business executives, and labor leaders as well data from government archives and corporate documents, MacLeod highlights the difficulties of linking market reforms to improved public welfare. Privatization failed to live up to its promise of raising living standards or decentralizing the economy. Indeed, privatization actually increased the concentration of wealth in Mexico while redirecting the economy toward foreign markets.

These findings contribute to theoretical debates regarding state autonomy and the embeddedness of economic action. MacLeod calls into question the autonomy of the Mexican state in its privatization program. And, while accepting the basic premises of economic sociology, he shows that the creation of markets where public firms once dominated has involved both the destruction of social relations and the construction of new relations and institutions to regulate the market.

Downsizing the State is a theoretically innovative account of how actors and institutions may construct capitalist markets so that they actually resemble the asocial ideal of neoclassical economics: facilitating exchange among actors while denying the obligations and commitments that attach to other types of social relations.

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