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*J. Luis Guasch*

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Little over a decade ago, infrastructure concessions promised to solve Latin America's endemic infrastructure deficit. Awarded in competitive auctions, these concessions were supposed to combine private sector efficiency with rent dissipation brought about by competition. Yet something did not go quite right, as concessions were plagued with opportunistic renegotiations, most of them at the expense of taxpayers.

Granting and Renegotiating Infrastructure Concessions is a major contribution toward understanding what went wrong and what should be done differently in the future to reap the potential benefits of infrastructure reform and private participation in infrastructure provision. It begins by analyzing a rich data set on more than 1,000 infrastructure concessions, uncovering a series of puzzling stylized facts. It then considers alternative explanations for the patterns it has uncovered, and concludes with a series of insightful policy proposals aimed at avoiding common mistakes, enabling concessions to efficiently contribute to economic growth and poverty reduction.



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