

# FRONTIERS OF LIBERALISATION INTRO

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# Economic liberalisation has many faces

- Reducing barriers to international trade and to international labour and capital mobility
- Tax reform (or, at least, some versions of it)
- Privatisation
- Deregulation of labour, capital and product markets
- Anti-trust/market restructuring
- And more

# Relative weight of each of these activities will vary between economies

- In some (including some developing) economies
  - controls may be more or less pervasive
  - liberalisation can be macro, changing the way that an economy as a whole operates
- In economies like the UK
  - macro liberalisation has been broadly achieved
  - further liberalisation will tend to be micro
    - sometimes at the level of an individual industry/activity
    - sometimes focused at the sub-industrial level (energy metering, water retail, offshore electricity transmission, components of the mail value chain)
- This does not mean that there are no big issues left or that the 'small' issues have little value (as, for example, made clear in the government's Strategic Steer to the CMA)