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Larbi Tebessi University -Tébessa-
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Department of Letters and English Language



The Impact of Privatisation on British Economy during Thatcher's Era

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Candidate:

Amine Labiod

Mohamed Lakhdar Rouainia

Supervisor:

Mr. Rabie Abderrahmane

Board of Examiners:

President: Mr. Naim Khemmar (M.A.B), Larbi Tebessi University/ Tébessa.

Supervisor: Mr. Rabie Abderrahmane (M.A.B), Larbi Tebessi University/ Tébessa.

Examiner: Ms. Amina Bouaziz (M.A.A), Larbi Tebessi University/ Tébessa.

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Dedication

In this special day, our special thanks go to

- Our beloved parents for their eternal source of love and encouragements.
- Our sisters and brothers for their constant care.
- The English Department.
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Abstract

The current study is an attempt to scrutinize the recovery of the British economy notably after the Winter of Discontent via inspecting the impact of Thatcher's privatisation policy. In order to investigate that issue, it is presumed that Thatcher's policy enhanced the performance of the economy and made a real transition toward gradual progress. To prove or disprove this hypothesis, the historical method is adopted to describe the challenges the British economy faced before and after Thatcher's era combined with selected Media Content Analysis method. A selection of articles from different mediums, newspapers, interviews and news channels that address the multifaceted impact of Thatcher's privatisation policy on the British economy. Though the data Analyzed indicated that there is a contrast in the different opinions about Thatcher's Privatization policy, the hypothesis that states that the British economy was enhanced by Thatcher's privatization has stronger opinions and more supporters; hence, the hypothesis is confirmed.

Résumé

L'étude actuelle est une tentative d'examiner la reprise de l'économie britannique, notamment après l'hiver du mécontentement, en examinant l'impact de la politique de privatisation de Thatcher. Afin d'enquêter sur cette question, il est présumé que la politique de Thatcher a amélioré la performance de l'économie et fait une véritable transition vers des progrès graduels. Pour prouver ou réfuter cette hypothèse, la méthode historique est adoptée pour décrire les défis auxquels l'économie britannique a été confrontée avant et après l'ère Thatcher, combinée à la méthode sélectionnée d'analyse du contenu médiatique. Une sélection d'articles de différents médias, journaux, interviews et chaînes d'information qui traitent de l'impact multiforme de la politique de privatisation de Thatcher sur l'économie britannique. Bien que les données analysées indiquent qu'il existe un contraste entre les différentes opinions sur la politique de privatisation de Thatcher, l'hypothèse selon laquelle l'économie britannique a été renforcée par la privatisation de Thatcher a des opinions plus fortes et davantage de partisans; par conséquent, l'hypothèse est confirmée.

ملخص

الدراسة الحالية هي محاولة لفحص انتعاش الاقتصاد البريطاني بشكل خاص بعد شتاء السخط من خلال فحص تأثير سياسة خصخصة تانتشر. من أجل التحقيق في هذه القضية ، من المفترض أن سياسة تانتشر عززت أداء الاقتصاد وأدت إلى انتقال حقيقي نحو التقدم التدريجي. لإثبات هذه الفرضية أو دحضها ، تم اعتماد الطريقة التاريخية لوصف التحديات التي واجهها الاقتصاد البريطاني قبل وبعد عصر تانتشر جنباً إلى جنب مع طريقة تحليل محتوى الوسائط المختارة. مجموعة مختارة من المقالات من مختلف الوسائط والصحف والمقابلات والفنون الإخبارية التي تتناول التأثير متعدد الأوجه لسياسة خصخصة تانتشر على الاقتصاد البريطاني. على الرغم من أن البيانات التي تم تحليلها تشير إلى وجود تباين في الآراء المختلفة حول سياسة خصخصة تانتشر ، فإن الفرضية التي تنص على أن الاقتصاد البريطاني قد تعزز من خلال خصخصة تانتشر لها آراء أقوى ومؤيدون أكثر ؛ وبالتالي ، تم تأكيد الفرضية.

List of Abbreviations

BAA	British Airport Authority
BG	British Gas
BT	British Telecom
COHSE	Confederation of Health Service Employees
CPC	Conservative Political Center
GDP	Gross Domestic Product
GMWU	General Municipal Workers Union
HMT	Her Majesty's Treasury
ICI	Imperial Chemical Industries
MP	Member of Parliament
NUE	National Union of Employees
NUPE	National Union of Public Employees
PM	Prime Minister
RPI	Retail Prices Index
TGMU	Transport and General Municipal Workers Union
UK	United Kingdom
VAT	Value- Added Tax

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Introduction

During the mid-1960s, the economic growth of Britain witnessed a shrinkage and slump in all businesses, industries and services, which made the nation's competitiveness and productiveness decline significantly. Besides, Britain was importing more goods than it was exporting and it had to borrow funds from other countries. To make the situation worse, workers arranged hundreds of strikes complaining and claiming higher wages and a better fiscal system. Unfortunately, Callaghan, the Prime Minister back then, was blamed, by picketers, for this social hardship and sufferance the severe weather conditions imposed on people. The Labour Party's leader was still under pressure and did not manage to fix this situation. Commodity value began to soar, followed by the inflation, each of which soon rushed out of control. Consequently, the government decided to impose taxes on incomes and commodities to guarantee budget balance. Faced with a serious recession, the slow-growing productivity, the strained labour relations and the unemployment rate rising, forced the political scene to adapt and bring about solutions to the very issue mentioned and more.

Margaret Thatcher seized the opportunity of this public dissatisfaction; henceforth she won the elections in May 1979 and became the first woman to rule Britain from 1979 to 1990. Middle-class daughter of a grocer man, she grew up in an environment conducive to the 'Victorian' values such as work, the emphasis on family, the sense of nationhood, and free enterprise. She believed that strength abroad begins with strength at home. Because of these 'convictions', she adopted a firm strategy and an anti-interventionist philosophy called Thatcherism to rescue the British economy from anarchy.

The conservative government had to act immediately to reassure people with efforts to stimulate the economy, ameliorate the citizens' living standards and settle the unionist's tension. Margaret Thatcher with her sense of responsibility and inspiring principles had

shaped the course of British history by presenting many reforms to regulate the British economy and improve its performance.

One of her major policies was privatization that emphasized on increasing the contribution of the private sector to promote the quality of services and the transfer of property from public to individual ownership. However, other policies such as financial and fiscal reforms are not included.

The most controversial issue here was the policies that were presented by Lady Thatcher to deal with the domestic issues, more precisely the privatisation policy. This was the concept that had a remarkable impact on Britain's economy. It was adopted by several nations all over the world, and this led to the rise of various opinions and points of view about the huge impact brought by privatization to the British economy. Whether it was purely positive or it had other ugly and dark sides is yet to be unveiled via the present investigation.

The aims of this investigation are to develop an analyse how the process of privatisation contributed to restore the economic weaknesses, and at the same time explore its main pillars that rebounded investments and small businesses in different fields during more than a decade(1979-1991). Therefore, this study aims (1) to explore the nature of the economy before Thatcher ruling. (2) to provide a considerable view on privatization policy, and the need of the British economy to this process for better performance and rebound. (3) to describe the deep recovery after a dark and miserable winter.

Different interviews, articles, magazines and books tackled this topic from various angles and dimensions. Margaret Thatcher A life and legacy by Cannadine David who focused on Thatcherism particularly monetarism or banking reform policy. The Free Economy and The Strong State by J G GIBSON a proponent of supply side economics, a theory that link competition and progress with insurance of enormous quantities of brands and services. Privatisation and Market Development by Hodge who Graeme analysed fiscal

disciplines and tendency of consumption in relation with private sectors. Margaret Thatcher A Portrait of the Iron Lady by John Blunder who appreciated the political struggle to keep integrity and supremacy of Britain abroad. Thatcher and Thatcherism by Eric J Eva in which she explained the content of this ideology

The nature of the study determines its methodology. Since the present research describes historical facts and gather information about relevant historical events that covered the economic situation of Britain before and after Margaret Thatcher's arrival to the government, then the historical descriptive research method expertise is called upon.

In order to add value to the work, the qualitative Media Content Analysis approach was borrowed. It was implemented to analyse the content of five online articles that had tackled the privatisation issue in Britain based on experienced and famous figures in the British society during Thatcher's rule in order to come up with clear answers on the nature of the impact of Thatcher's policies and their repercussions on the British economy.

In the present dissertation, an effort was invested to shed light on the impact of Thatcher's privatization policy seeking evidences proving the boost and the flourishing of the British economy through two chapters

The first chapter includes two major titles. The first title covers a general background of Mrs. Thatcher's life, her political career. Then a historical overview of Britain's economic situation called 'Winter of Discontent' that preceded Thatcher's arrival to power. The second title however, focuses on the privatization policy in Britain, defining the very concept and its main pillars.

In the second chapter, the content of different press articles and channel's interview that had tackled and addressed the privatization issue in Britain during Thatcher's mandates will be exposed and analysed. The latter would help the reader form a clear opinion about the nature of the impact of privatisation policy on the British economy.

Chapter One

The Policy of Privatization under Thatcher's Leadership

This chapter is divided into two main parts. The first one is devoted to provide Mrs. Thatcher's background and explores at the same time the concept "winter of discontent" which unveiled the deterioration of circumstances and was the decisive factor of the governmental change. The second part is designated to introduce illustrations about the policy of privatisation with its main pillars in the UK during Mrs. Thatcher's first cabinet as follows: (a) Denationalization. (b) Reducing trade union power/ the employment acts (legislative platform). (c) The housing issue management/The Right to Buy Scheme

Three programs that Thatcher has followed to foster and carry out privatisation in Britain.

1.1. Background of Margaret Thatcher and Britain's Winter of Discontent

In this section we attempt to provide historical details about Thatcher's legacy through her private life and political career and expose the notion, "winter of discontent" which reveals the miserable circumstances that undermined the British citizens' lives notably unrest, uncertainty and collapse of living standards due to high inflation, trade unions rebellions, and riots that impose an inevitable change in the parliament and the Downing Street the headquarters of the British cabinet.

1.1.1. Margaret Thatcher's Life

Born on October 13, 1925 in Grantham England Margaret Thatcher became Britain's conservative party leader and in 1979 she was elected prime Minister. The first woman to hold this political position and governing 3 terms successively. A Soviet journalist dubbed her the 'Iron Lady', nickname that was associated with her. Concerning the domestic affairs, she set up new mechanisms for restricting social welfare programs, reducing trade union power and privatizing certain industries.

Regarding foreign issues she certainly gained international reputation because of retaking the Falklands after Argentina invasion in April 1982 through military triumph despite the remote distance. As well as facing firmly the challenges of the cold war side by side the president of the United States Ronald Regan till the collapse of Communism and the fall of the Soviet Union in 1989.

Thatcher resigned in 1991 due to unpopular policy based on controversial tax reforms, austerity and power struggles in her party. The queen appointed her later on in the House of Lords as a reward for her accomplishments. Even the parliament ordered to honor the lady through an installation of a bronze statue inside the Westminster House. She died on April 8, 2013 at age of 87.

Her early life in Grantham played a large part in forming her political convictions. She attended a local state school and later went to Oxford to study chemistry. After graduation she worked as a research chemist But chemistry took a second place after politics in Margaret Thatcher's future plans .Conservative politics had always been a feature of a home life. Her father was a local councilor and politics was the main topic at the dining table..

She became Mrs. Thatcher when she got married Denis Thatcher on 13 December 1951. Dennis knew that his wife was not an ordinary lady he was supporting her to enter into the fiercely competitive arena of politics. In 1953 they had twins Mark and Carol. As a mother she gave her children everything they needed and even more. (Margaret thatcher Biography)

1.1.2. Thatcher's Political Career

Joining Oxford University was a significant step in becoming a politicalactivistas a Chemistry student, where Margaret Roberts became the first women whopresided the Oxford University Conservative Association. A remarkable change and beginning of Margaret

Roberts political life was in 1950 when an Oxford acquaintance introduced her to the Chairman of Dartford Conservative Association. The Chairman was looking for a candidate, and Miss Roberts was selected for her intellectual ability in running conversations and political strong speaking as well as her fearless answers. Unfortunately Roberts did not win, and the major reasons behind the loss were that she was the youngest candidate woman, and most voters voted for Labour. Thatcher's political career flourished significantly thanks to the support of her husband Mr. Denis Thatcher

in 1955 Mrs. Thatcher unwillingly participated in General Election, but was not elected by the constituency party selection committees which doubted Mrs. Thatcher's ability of holding a political responsibility. The lady did not quit easily and continued persisting on getting into parliament which led her to be chosen by the selection committee as a candidate for conservative party at Finchley in 1958 a series of successful elections for Margaret Thatcher started from 1959 by rising up the majority from 12825 to 16260 and becoming a Conservative MP for Finchley. From this angle Thatcher secured her seat and never felt that her parliamentary career was in danger for the next years of general election and boundary changes. During the first speech of Mrs. Thatcher in parliament, she called for extraordinary local meetings, which later became law (Blundell 43).

Becoming a Junior Minister was a fast response and agreement of Harold Macmillan's invitation to Margaret Thatcher to become a Mutual Member of Parliamentary Secretary at the MPNI. ("Margaret Thatcher Obituary ...").

Holding the position of Secretary State of Education in 1970 came as a result of the triumph of General Election under the leadership of Edward Heath. During the first months as an Education Secretary a public attention was drawn at Mrs. Thatcher as a reaction of her decision to end the school milk for children aged seven to eleven considering it a waste of the secretary's budget, which caused anger of all teachers, parents, students, and the educational

press. This decision made a huge debate, people nicknamed her «Margaret Thatcher, milk snatcher» and one of the British newspapers called her “The Most Unpopular Woman in Britain” However, Thatcher neither response negatively to anger nor the criticism, and became stronger, braver and ready to face it again in the future. The next year Mrs. Thatcher was one of the strictest secretaries of government when she showed opposition to the budgetary indiscipline of 1972 or the Industrial Reaction Act. Then a new meeting with miners came close and precipitated the pay policy that increased a direct contradiction with party’s manifesto of 1970. In 1974 the Conservative party was defeated in general election, and Margaret Thatcher lost position as secretary of education, the reason that made her convinced of standing against Edward Heath in 1975 when no one felt strong enough to confront him. Eventually, Mrs. Thatcher defeated Heath.

Though most people considered her a right-wing outsider and a surprise candidate lacking support and approval, she did not give up and became a conservative leader. This victory announced Mrs. Thatcher the first female leader being on top of the largest party opposed to government. Keeping on doing this job, the leader of opposition Mrs. Margaret Thatcher fought in the parliament criticizing the Labour government for its horrific economic problems, which conservatives considered catastrophic and having wrong policies. The most important matter was how to make economy work better.

Conservatives had a vision of reducing the expenditure and budget deficit, taking taxes from people to pay for spending and minimizing the number of strikes by changing laws. The Labour party rejected the conservative plan arguing that it is unfair and would make economic and social emergency and depression. None would expect who would dominate the political scene for that time until “the winter of discontent” (1978/1979) when conservatives won election over the government’s house of commons that lost votes because

of the circumstances that caused a chaotic situation resulting the fall of Labour's support (Cannadine xi).

Mrs. Thatcher, as a Prime Minister, started instantaneously implementing her ideas on reality by calling for the autonomy of individual from state, ending the overall excessive government interference in the economy, privatizing state-owned companies and selling public housing to tenants, also reduced charges and taxes on social services such as health care, education, and housing which resulted a great shift in Britain's economy

In fact what is new for her legacy is the term 'Thatcherism' a name given to the series of ideas, options and values that changed the face of the country which is no more that of the 1970s. This term attracted expert's interest making a basis to a thought or an ideology like the earlier established terms 'Liberalism 'or 'Marxism' .

The editor of The Daily Telegraph, in a sympathetic valedictory piece written the day after she announced her resignation in November 1990, asserted that: "Thatcherism . . . is not really an economic doctrine at all. It is a powerful collection of beliefs about the capacities of human beings in political society". The importance of Thatcherism lies in the context of their operation in late 1970's and 1980's. She asserted in a television interview in 1983 that most of her views were born of the conviction that she learned in a small town from her father who had the same thought approach. With her political ambition she considered herself as the strongest leader that would run the state toward stability and prosperity, expressing in 1983 in the House of Commons that her vision aimed at a 'long-term economic growth' based on the creation of an 'enterprise culture'.

1.1.3. Britain's Winter of Discontent

The winter of (1978-1979) has marked a dark period of unrest and uncertainty in the British history with an overwhelming strikes picketing and rallies arranged by workers who were reluctant to the wages limits made by the Labour Party which was ruling the country at

that time. These pay restraints combined with the economic pressure under inflation has created a serious economic trouble and chaos.

In the autumn of 1978 Labour Prime Minister James Callaghan's cabinet declared 5 % in the wage limit in order to curb inflation. Callaghan expected that the Labour Party would gain full assistance in the coming 1979's elections. However, Callaghan's plans went wrong when the Labour Party failed to reach a compromise with the trade unions.

The freezing winter of discontent started when Ford car workers went on strike in the same year (1978), to protest on the lower pays of the company as well as the company's policy to close its final pension scheme to the new outcomes. The Unite Trade Union of the UK opposed plans and requested the company to revise the pension and the pay rates. The Unite National Officer Roger Madison said :“ Workers on the production line feel they have no choice and are balloting for strike action to get the company back around the negotiating table”. The Ford strike began On September 22 with 15,000 workers of the company who went off the job, by September 26 57,000 others had joined the strikes leaving 26 Ford factories.

In December 13, Callaghan's government planned to sanction the employers who did not abide to the pay limits deal of 5%; as a result, the House of Commons turned against the government and a large sectors plunged in strikes claiming for high wage increase.

The dilemma of inflation continued its negative impact on British economy as prices went higher and workers' pay rates were reduced. In January 1979, oil tanker drivers went on strike calling for a 30% pay rise, this dispute led to petrol shortages in Britain. Furthermore, The National Union of Employees (NUE) demanded a 40% pay increase.

On January 22, 1.5 million public sector employees stopped work claiming for a “ National Day of Action “. The strikes continued by these public service employees who were joined by the Confederation of Health Service Employees (COHE), the Transport and

General Workers Union (TGWU) and the General and Municipal Workers Union (GMWU). Consequently, garbage piled up in the streets, bodies went unburied because of grave-diggers' school dinners were not served. ("Austerity ...")

The various strikes that shook Britain since 1978, were known as "winter of discontent", they were considered the colossal disorder since the great strike of 1962, from November 1978 to March 1979, a total of 30 million days were lost due to the successive workers' strikes. The outcomes of these movements were so serious and had a major influence on British living standards.

The lorry drivers for instance, went on strike calling for 22% of pay rise and strikers stopped the delivery of medical materials such as the antibiotic penicillin there was also no supply of blood transfusion that led to patients' sufferance. The minister of transport Bill Rodgers found that he was in urgent need for medicines to help his mother who was dying from cancer and couldn't get to the hospital. Petrol shortage also was a big problem, there was only one petrol station open in Liverpool, and the prices of oil at this station went higher from 75p a gallon to £3. Although the situation of British was dreadful in the winter of discontent, there was no sign of violence or food shortages.

The Prime Minister Callaghan returned to the United Kingdom after holding an international summit in the west Indies, where he clearly stated that he never believed the situation of Britain to become worse telling journalists at the airport ' I don't think that other people in the world would share the view that there is mounting chaos '. Callaghan's speech was diffused ironically as a headline in The Sun newspaper: "Crises? What Crises?" Thatcher and the conservative Party made use of that ambiguity, anxiety, wrong behaviors and political practices through their electoral Campaign reproaching the Labour government for the stateignorance and disparage that led to the increase of unemployment which

exceeded 60% in the late 1779s. The public opinion started to turn against the Labour government and went on the side of the Conservatives.

In May 1979, the Labour government lost its public confidence, Scottish and Welsh Nationalistic PMs voted for conservatives. The results of the General Election May 3, 1979 had shown the victory of the conservative party with 13,697,973 votes. Hence, Margaret Thatcher became the first female minister in Britain with 43,9 % of popular votes compared with 36.9% of votes for the Labour Party and 13.8% for the Liberals.

Thatcher was invited by the Queen Elizabeth II to form a government. When she arrived at 10 Downing Street after her meeting with the Queen, the prime minister made a speech outside in which she mentioned that her mission was to end the discontent that had made British lives tough in the 1970s and to start a new era of reconstruction where Britain will restore its economic strength. Margaret Thatcher said:

And I would just like to remember some words of St. Francis of Assisi which I think are really just particularly apt at the moment. 'Where there is discord, may we bring harmony. Where there is error, may we bring truth. Where there is doubt, may we bring faith. And where there is despair, may we bring hope' And to all the British people, howsoever they voted , may I say this, now that the Election is over, may we get together, and strive to serve and strengthen the country of which we're so proud to be a part".("Austerity ...")

1.2. Privatization Policy

During her first cabinet the economic situation in Britain faced serious difficulties and mismanagement such as inflation, strong state intervention in economic affairs, and power of trade unions, which lead Thatcher's administration to introduce a set of policies and reforms in order to restore the miserable economic situation. From this angle, it must be noted that Thatcher's ideas were not exclusively new, but they were much inspired by several

ideological sources that are mainly come from Monetarism, pragmatism and Supply-Side economics, showing deep focus on the old values of the British environment, but her main purpose was the recovery of such values especially work and economy. (“Margaret Thatcher Obituary ...”).

Margaret Thatcher made strenuous efforts to inject more dynamism attempting to rescue the economy from stagnation and recession. She decided with determination to privatise several public sectors seeking financial profit, increasing national income, getting capital into circulation and stimulating private ownership with a specific agenda. Let us clarify the concept of privatisation

The notion of privatisation, also spelled privatization, is defined in The Hutchinson Illustrated Encyclopaedia of British History as follows:

Privatization policy or process of selling or transferring state-owned or public assets and services to private investors, in Britain particularly associated with the Conservative administration of Margaret Thatcher. Privatization of services involves the government contracting private firms to supply services previously supplied by public authorities.

Thus, privatisation might be defined as the process in which a government has the ownership of its businesses and/or sells its firms to private owners to yield all the services.

In fact, this economic process dates back to the Labour administration (1974-1979) which ordered to sell some of the state’s assets such as: BPC, aerospace, and shipbuilding; such kind of decision led to a considerable opposition by many MPs and intellectuals.

IT was obvious and inevitable the Conservative tendency towards privatization programme after the election of Margaret Thatcher as a PM in May 4, 1979, the iron Lady was eager to revive and restore the economy, she said:

Privatization... was fundamental to improving Britain's economic performance. But for me it was also far more than that: it was one of the central means of reversing the corrosive and corrupting effects of socialism.....Just as nationalization was at the heart of the collectivist programme by which Labour Governments sought to remodel British society, so privatization is at the center of any programme of reclaiming territory for freedom.

Thus, Thatcher's priority was to control the role of the government's interference by fighting collectivism and relying on the free market policy which is the basis of the principle of individualism. privatization is widely include the main public utilities such as Telecom, Gas ... which are sold by the government. It is enormously widened in her second term, starting with the British Telecom in 1984, followed by British Gas in 1986, British Airport Authority (BAA) in 1987, and water companies in 1989.

Thatcher's Principles of Privatisation were extremely capitalist and built on the encouragement of the free market and the reduction of government's interference in the state, in addition to the promotion of lucrative investments and business profits through the sale of companies to the private sector. These investments led to the rise of the nation revenues. The Telegraph notified: "Sterling said: 'Through privatisation, she pushed people into the competitive market that had the honour of knowing they could go broke' ". Since Thatcher privatisation, people started business competitions and investments in the stock market. They held shares of the privatised companies so that it enabled them to own these companies. It is said that during Thatcher's era, more than 50 companies were being sold or privatised (Osborne).

Thatcher policy of privatization is based on three programs: Denationalization
Reducing the Power of Trade Unions and the Right to Buy Scheme

1.2.1. Denationalization

This program of privatization is based on discharge responsibility for several agencies and the reduction of the state's scope of authority moving to share management or even public companies and factories with individuals either investors or workers' association

Most of UK's heavy industries and public sector were denationalized, and possessed by the private sector by selling them off from public firms, which reflect positively on the economy by:

- Increasing efficiency in order to compete in the world market.
- Improving freedom for eliminating the network of the state restrictions.
- Widening people's freedom in order to achieve appropriate chances among employers.
- Eliminating over regulations on public utilities in order to vanish trade unions' efforts.
- Raising the notion of capitalism for investment and competition.

At this level, it must be noted that there was an opposition, anti-denationalization due to the main reason as it is claimed by John Blundell: "If we denationalize then the other lot, i.e. , the socialists, will only renationalize it when they get back in next time or time after and that is very unsettling for the management what management needs is stability to build world class organizations" (117). This reason is somehow right when it is related to steel which had been nationalized in 1940's, denationalized in 1950's, and renationalized in 1960's.

Industries and utilities that had been nationalized in the Attlee government of 1945-1951 were made into private companies: in industries, steel, railways, airways, airports and aerospace; and, of the utilities, gas, electricity, telecoms and water. The process has continued to the present day, with the 2013 privatization of the Royal Mail.

1.2.2. Reducing the Power of Trade Unions

In fact, there were strict laws adopted by the parliament concerning trade unions, the reason behind this approval was to reduce workers' picketing, and demands for better salaries

which eventually cause a considerable damage for the reputation of public institution and facilities as well as the spread of inequality among British employees' wages from one company to another.

Margaret Thatcher pursues a step-by-step approach in order to vanish and decapitate the unlimited power of trade unions by persuading the parliament to issue series of acts as follows:

The Employment Act 1980, it restricts the notion of lawful picketing besides introducing ballots on the basis of closed shops with 80 % support obtained from workers. Furthermore, the premise of secret voting which were strongly rejected by trade unions.

The Employment Act 1982, this Act was vigorously more effective for preventing trade unions' power. It increased the compensation for those dismissed because of closed shop, besides restricting the immunities enjoyed by them.

Trade Union Act 1984, it includes a set of conditions such as: (1) Introducing secret pre-strike ballots. (2) Requirement of electing new secretary every 5 years, and validate funds for every ten years.

The Employment Act 1988, it includes the following conditions: (1) It gave the right to union members to complain to industrial courts about unjustifiable measure. (2) The right of members to complain in case of unsuitable ballot. (3) The use of postal ballots for the scrutiny of these ballots. (4) The necessity of separate ballots before strikes in each place of work.

The Employment Act 1989, it is mainly about: (1) Restricted time for trade unions' representatives. (2) Presenting a hearing evaluation before any industrial tribunal in order to check every applicant's case.

The Employment Act 1990, which is considered mainly for claiming that all forms of closed shops are no more legal. Furthermore, unions members are the first responsible for illegal actions if they do not claim their innocence

1.2.3. The Right to Buy Scheme

Actually, there was a huge change concerning the Housing issue, since people used to live in public houses or rent their homes but with the arrival of Mrs. Thatcher, she gave them the right to buy their homes, which was beneficial to the majority of British inhabitants But before, socialists were in favor of Council Housing, in which the slogan «Vote Labour and we will get you a council house" (Blundell 107).was directly associated to them by the crude local elections. From this perspective, the socialist Herbest Morrison (Blundell 107)claimed that they would “build the Tories out of London”. Indeed, there were three main moves concerning the housing issue; as shown in the table below :

Table 1. Changes Concerning the Housing Issue

	Private Privately	Public	Rental Owned
1914	90%	9%	1%
1979	10%	53%	37%

Source: John Blundell, Margaret Thatcher: A Portrait of The Iron Lady, Algora Publishing, p. 108.

Indeed, the housing issue management made a huge change of public houses map. by adopting three reforms: The Rent and Mortgage Interest Restriction Act 1915 was amended, tax reduction and contracting-out procedure. This strategy, in 1981, enabled people to obtain their homes and increase their sense of individuality. The public treasury also benefitted from selling to boost the income and more control for the expenditure.

It is worthy to mention here that there are fundamental figures who support Mrs. Thatcher to take this decision such as Peter Walker and Michael Heseltine, who were both MPs in the Conservative party, the former who set up the transformation of housing to private

hands, in which Thatcher claims:” the ever ingenious Peter Walker”. Whereas, Heseltine who has provided millions of council tenants the right to buy their own homes in which the MP Heseltine calls this scheme as “an epoch making”, and ”a deal of a lifetime” since it turned people to have their own ways of talking decisions far from state’s regulations. The Right to Buy Scheme was one of the prominent decisions taken by Thatcher which made people feel independent and free.

The first chapter introduced the background of Margaret Thatcher, notably her private life and political career with details related to the Winter of Discontent. It also presents privatization policy in the United Kingdom under Mrs. Thatcher's leadership, which proved according to many experts competence efficiency, perseverance and a success of an iron Lady who possessed the will to fulfil her commitments and translate her convictions into action. She played an important role in managing the financial crisis, enhancing manufacturing an industry through investment and competition, changing the miserable circumstances in Britain and making a break with the winter of discontent toward a welfare state.

Chapter Two

The Impact of Privatisation on British Economy

In this chapter, we will attempt to demonstrate whether Margaret Thatcher's privatization policy had a positive or negative impact on the British economy, with the aim of proving our hypothesis, by the use of the Media Content Analysis method. This method will help us to analyze the content of different press articles about Thatcher's privatization policy written by economists and politicians who had lived through the period of Thatcher's mandate in the British government during the 1980's.

"Content analysis is a technique which aims at describing, with optimum objectivity, precision and generality, what is said on a given subject in a given place at a given time." (Laswell and Pool).

As far as this study tackles the different points of view from various analysts towards the impact of Margaret Thatcher's privatisation policy on the British economy, the methodology used here is media content analysis with its qualitative inductive approach by emphasizing on the different components such as the use of adjectives, pronouns.... which help for the general understanding of the experts' attitudes.

It is worthy to mention that this study is oriented to the historical research, where it provides a presentation of events and historical facts.

In this part of the study, the analyses are conducted to reveal some points of view from different sources, experts and journalists towards the policy of privatisation.

2.1. The Success of Privatisation

On 10 April 2013, an article was published under the title of "Viewpoints: How Did Margaret Thatcher Change Britain?" by BBC News, which is a British operational business division of the British Broadcasting Corporation that launched its first radio bulletin from radio station on 14th November, 1922 before it created its own news operation in 1934. It is

one of the highest circulating online news coverage in the world. In terms of media bias, it is claimed to be partial; and biased since it support and even embrace the British government.

This article contains six sections which include six issues (the unions, privatisation, the Big Bang, housing, public services, poverty and inequality) from different experts who argue their opinions about Thatcher's impact on Britain. However, this study is interested only with the analysis of the privatisation's section which represents the main focus of this dissertation.

The author Gerry Grimstone, who was born in 1949, is one of the most influential businessmen in Britain. He has held various appointments; in particular, he was an official in Her Majesty's Treasury, in which he took the responsibility of the policy of state-owned enterprises, and privatisation.

Here is a selection of sentences extracted from the article in question that its content will be analyzed to serve the aim of our study, namely the impact of Thatcher's privatization policy on the British economy.

"I was in charge of the privatization policy between 1982 and 1986"

"22 of big privatizations that took place"

"It was really exciting time when we were breaking new ground" The language used in these statements shows that it is an era of huge change "big privatizations", "were breaking new ground", and it is not something unacceptable but it is time of excitement to do so, this shows the enthusiasm of the writer towards the policy. Moreover, the use of the pronoun "I" is a remarkable sign which reflects that Grimstone witnessed the success of the privatisation policy, due to the responsibility he took at that time

"..... Margaret Thatcher had an evangelical zeal to involve ordinary people in ownership"

This statement shows that Margaret Thatcher used enthusiastically her Christian beliefs to influence ordinary people to own their homes as part of the implementation of her privatization policy.

“..... I serviced the Cabinet committee which was in charge of monitoring the progress of privatization”

“At the beginning, we were doing the easy ones: the companies that would fit more normally into the private sectors, like British Airways, British Telecom....”

“It is easy to forget what size the public commercial sector was- it was 15 % - of GDP”

“Britain was a very-very socialist country”.

The above statements illustrate the seriousness and the gradual plans of Thatcher, in which she managed to go through different phases in order to reach her objective of privatization starting with the easiest British companies to the most important ones. The gradual success of this policy led to the total disappearance of the socialist public sector which was once prevailing in the country; and the huge emphasis through the use of the adverb very twice “very-very” proves Thatcher’s hard work and determination to uproot socialism.

The use of the first pronouns (I, we) determines Grindstone’s attitude towards the policy of privatisation, i.e. he endorsed strongly Thatcher and considered that her policy of privatization reached indeed its objectives.

2.2. The Multifaceted Privatisation

‘Privatisation has been an area of contention since Thatcher, and its impact on many UK communities is still being felt today.’ Said Mr. Henry Kirby.

Kirby’s quotes shed light on the controversies between people opinions towards Thatcher’s privatisation and explain the Continuous impact of this policy on UK societies in this last decade.

This article is divided into 3 main subtitles: The good, the bad, and the ugly. Each subtitle explains the positive or the negative sides of privatisation, and it sum up the success or the failure of the privatized utilities , however it is important to mention that in the bad part of the policy , the author did not talk about privatisation during Thatcher’s administration but he rather explained the bad side of this policy after Thatcher’s resignation which means that Thatcher was not present where the British rail was privatised. Hence Henry Kirby Still focused on the policy itself and its impact on the British economy before and after Margaret Thatcher.

This article Was written by Henry Kirby on 12th of April, 2013, a journalist and a contributor in the guardian newspaper as he mentioned on his Google plus profile : ‘’ The good , the bad, and the ugly of Thatcher’s privatisation : My contribution to a larger # Guardian piece on the UK under Thatcher, by +James Ball which includes this # great datives.’’ (“Google+”)

The Guardian newspaper or the Manchester Guardian, as it was originally termed, is a British newspaper that was founded in 1821 By John Edward, and was first published on the 5th of May 1821. The guardian is said to be the most significant newspaper since its development of the online publications in 1994, it is known as the most popular UK newspapers which had over than 2, 4 Million unique users in March 2001. The guardian newspaper developed many sophisticated digital applications via the web to facilitate the access to the news by its users. (“History of the Guardian”) . The Guardian newspaper is considered to be a left-wing newspaper that has a lean left bias as its editors said: “ it is no secret we are a centre- left newspaper”. (“The Guardian Media News”).

Henry Kirby’s use of the words: the good, the bad and the ugly determines the economic situation of Britain at that time. The good side of Thatcher’s privatization as Kirby explained, represents the major changes when Thatcher had created a ‘nation of

Shareholders.’’ (“Privatisation: the good, the bad, and the ugly”). The British people were investing their money and their investments were so profitable. The British Gas was an example of investments as well as the Water Company and the Telecom. Kirby described the investment made in British Gas : ’’ In 1986, when British Gas was Floated on the stock exchange, shares cost 135p each, or 334p in today’s terms. Since then, British Gas has undergone several organisation , BG Group PLC , is worth £ 11,05 a share , A £ 100 investments in 1986 would have gone up by £ 821’’. (“Privatisation: the good, the bad, and the ugly”). People started to make profits when British Gas was offered on the stock and has been subjected to various organisations, this easily allowed them to buy shares , each share costed 135P as Kirby stated compared to 2013 when it was 334P for each share . The investment was productive as prices of the shares went higher from £100 to £821 in 1986. (“Privatisation:the good, the bad, and the ugly”).

Kirby described also the success of privatisation in the British water as he mentioned: ‘’ some privatisation have brought improvement for consumers. According to the water and sewerage regulator of water, since the privatisation of the 10- state owned regional water authorities in 1989, the number of customers at risk of low water pressure has fallen by 99%’’ (“Privatisation: the good, the bad, and the ugly”).

The British water has also marked the success of investment when 10 of the British regional water authorities were sold and moved to the private sector, this privatisation enhanced the lives of British by providing good quality of potable water as well as solving the problem of poor water pressure that costumers suffered from.

Another sector of investment was the BT or the British Telecom as Henry Kirby reported : ‘’ These critical of state- run services often cite the six month wait for the installation of new BT line that customers allegedly suffered before telecommunications was

privatised. New BT line are today installed within 15 days, according to BT's website" (Kirby).

Before British Telecom was privatised people faced a lot of problems of telecommunication, they were waiting sixth months for the installation of new BT line. After BT was privatised people had benefits from new telephone lines which has radically solved the problem of telecommunication (Kirby).

However, Kirby also explained the bad side of privatisation as he said " Many would say the standout failure of privatisation was that of British Rail. While the actual process did not take place until after Thatcher had left office, she was known to be discussing it with the then Department of Transport months before her resignation". It is obvious that during the government of Margaret Thatcher the British railway was not privatised yet, it was a public ownership, after the resignation of Thatcher; British Rail was privitised under the successor of Thatcher". Kirby described the major failure in this sector after privatisation in terms of the higher financial demand to create many railways in UK which was not the same in the past as he mentioned : " Since the privatisation the amount of government subsidies to the rail industry has risen higher than it was in its state-run days. A yearly average of just over £1bn in the late 1980s rose to a high of more than £6 bn in 2006-2007, according to a public spending report from the House of Commons" (Kirby). Prices went up even in the train tickets in Uk in the last years, this facilitates the task only for wealthy people to travel by train. In 2011, the then Conservative transport secretary, Philip Hammond, alluded to the sharp rise in ticket prices since privatisation when he described train travel in the UK as "a rich man's toy". Five years earlier, economists at UBS bank said "train travel in the UK was the most expensive in the world" (Kirby).

The ugly side of privatization expressed by Henry Kirby involved both financial losses and unemployment that had resulted from Thatcher's privatisation of the Coal mine

besides the industrial trouble that came after this privatisation as its detractors has revealed :
 ‘‘For opponents of privatisation, the most damaging legacy has been job losses. In the decade after the miners' strike of 1985, more than 200,000 jobs were lost as a result of coal privatisation, as well as seven of the largest British industrial conflict of modern times’’
 Besides 200,000 jobs were lost in the coal industry there were other higher figures of job losses in both British Telecom and Imperial Chemical Industries. Kirby added: ‘‘... more than 100,000 jobs have been lost at BT, while the restructuring of Imperial Chemical Industries (ICI) – the result of an industry being left increasingly to its own devices by the government – led to the loss of 15,000 jobs in Teesside’’.

Kirby stated that the rise of unemployment and privatisation approach of Laissez-faire without interference of the government led Britain to move from the richest nation to the poorest one in Europe: ‘‘ The government's laissez-faire approach to the changes, and the resultant sudden, mass unemployment led to the transformation of what was once a region booming from steel industry to one of the most impoverished in the country. By the time it was privatised in 1988, British Steel had shed 20,000 jobs’’

At the end of this article, Henry Kirby explained the opinions of Thatcher’s privatisation supporters who see it as a source of world competition nowadays: ‘‘Supporters of privatisation would reflect upon it as a move that was necessary in order to adapt to increasing international competition, yet its impact on many communities within the UK is still felt today’’

However Henry Kirby Confirmed the negative impact of privatisation in this last decade on UK communities, which may be interpreted as ‘‘the ugly’’ side mentioned above of Thatcher’s privatisation legacy.

In the title of this article, Kirby’s choice of words tells us a lot about his attitude towards Thatcher’s privatisation policy. He used the words bad and ugly which both stand as

“negative concepts”, while in the other hand, he only used the word good instead of adding “the best” or “the most beautiful”. This selective use of words clearly shows his negative point of view towards the policy, a point of view that was backed up by several facts mentioned in the article itself like the rise of unemployment and spread of poverty over the country.

2.3. Encouraging Competition and Better Quality of Services

On Saturday 4 January 1997, an article was published at 00:02 under the title of Why Privatisation Has Been a Success Story by The Independent Newspaper which is a British newspaper that is considered the most politically independent daily newspaper founded in 1986. According to the Daily Telegraph, The Independent Newspaper is read by many of Britain’s intellectual citizens, due to its objectivity in reporting the news.

Jeremy Warner, who has been loyal to The Independent newspaper since its launching in 1986, is one of the most leading figures in business of this newspaper for almost 14 years ago. He has been awarded for an “outstanding contribution in defense of freedom of the media” by the Society of Editors.

“It is an irony about privatization, a process pioneered in the UK , but as the rest of the world takes up the fashion for selling off state assets with abandon” “Britain has seriously cooled to whether it was ever such a good idea in the first place”. “Since privatisation is arguably our biggest single contribution to the evolution of post war commerce”

The very first opening of the article contains a clear forward message that the privatization issue did not take its authentic value, when it is first emerged in UK, although it is the main subject for the development for world market.

For Jeremy Warner, privatization was never a popular policy since he stated;” there was a time: “ privatisation was never a popular policy”, since there was a huge abandon from British people towards it.

“ The tendency these days is to highlight the failings of privatization rather than its achievements”

In this statement lies another evidence provided by Jeremy Warner in which he wrote the article in 1997 that these black clouds of privatization were like fashion, although Margaret Thatcher had resigned, which is a strong evidence that it was the main issue at that time, and people still did not acknowledge her great achievements in terms of the privatization policy.

“Why has such an obviously attractive and rewarding policy resulted in such an overpowering popular backlash”

The use of adjectives like “attractive” and “rewarding” lead to the creation of a strong sarcastic tone which leads to the “ backlash “ which he considered more powerful than the policy itself.

“ None of these strictures are recognizable in Today’s British Telecom (...) Today we have better quality of services, more choice and lower prices.”

These passages aim at painting a clear image about what is beneficial and how this policy improved life conditions in Britain.

“ Would the situation have been any better had these industries not been privatized? The answer is almost certainly no (...) “

Actually, there is a strong evidence here that without the selling of the state assets to the private sector , Britain will be in a very tough situation.

“ With water, electricity and rail, it is proving much more difficult to introduce competition into the market, virtually impossible in the case of water”

Through the above statement, Warner believes that there is a difficulty in introducing competition in world market, which was one of the slogans for her electoral campaign.

“ What then to do about the problem of excess? Labour’s proposed solution is to fiddle around with price cap regulation which provides one of the key underlying economic justifications for privatization- incentive to improved efficiency”

This statement illustrates that the attractiveness of the policy of privatization led even opponents to try to destroy its key principles.

Warner has ended his article with this rhetorical question “ Is that what we really need?” in order to open the door for future researches to think about the current situation of Britain without privatization.

The writer of this article demonstrates the privatization policy like a coin with two faces, since as much as it is beneficial for the evolution of the British commerce, and the enhancement of life’s conditions, it is harmful since it did expose the country to various challenges especially in the first days of change.

2.4. Privatisation Brought Progress

On the 18th April 2013 an article was written by Tim Knox and published under the title of “Privatisation of the 1980’s Attest to the Success of Thatcher’s Revolution” by a daily British newspaper called City A.M which was found in 2005 under a conservative political alignment.

Tim Knox is the previous director of the Centre for Policy Studies which was founded in 1974 by Margaret Thatcher and Keith Joseph. The Objective of The Center for Policy is developing and promoting policies to encourage enterprises and enable the institutions of a free society to flourish (Knox).

This article tackles Thatcher’s privatization success of the 1980’s. “Of all Margaret Thatcher’s many, many achievements, it is easy to forget just how revolutionary and successful was her program of privatization.”

“Privatisation was a goose that continued to lay golden eggs throughout Thatcher’s term in office, and beyond.” The language in these statements shows that privatization had enormously succeeded throughout Thatcher’s era and after. Knox also has shown that “the policy of privatisation did not change Britain only, but also spread all over the world” due to the popularity brought to it by Thatcher. Benefits of privatisation from taxpayers, shareholders and consumers in 1996 were mentioned by Tim Knox to show that privatisation is still successful even after Thatcher’s leaving office.

“Some of the case studies are remarkable”. In this sentence Knox mentioned the changes in British steel company which in 1981 alone received £1.1bn from the Treasury on a turnover of under £3bn, became a net contributor to the Exchequer once it was privatized. And the most significant change in the British companies was seen in British Telecom.

“And when it comes to the quality of service provided to customers, for those who were around at the time, it is hard to forget just how lousy nationalized industries were.” And here Knox confirmed that the nationalised industries were bad unlike the privatized ones that brought benefits for both taxpayers and consumers when he mentioned this sentence:” not only did the tax payer benefit, but so did the consumer- in the form of lower prices and better service”.

In conclusion Tim Knox ended up his article by shedding up light on some organisations ultimately owned by the state (London Underground, the Crown Estates, the Trust Ports, the Commonwealth Development Corporation, the Royal Mint, the Met Office, Enrichment Holdings, Glas Cymru, Channel 4 and local authority-owned airports) encouraging the government to privatise them to push out more golden eggs.

Through the analysis of this article Knox used many arguments defending Margaret Thatcher’s policy of privatisation in the 1980s, thus it is obviously clear that Knox is a supporter of privatisation.

2.5. The Failure of Privatisation

“Up for Debate: Privatization and the Thatcher Legacy”

An interview with Tony Benn, Labor Party Minister of British Parliament who served between 1950 and 2001.

Tony Benn (1925 – 2014) a British principled politician who passionately championed the causes of socialism within the British Labor Party. The acknowledged leader of Parliament's populist left after Margaret Thatcher's rise in 1979, Tony Benn has the distinction of being Britain's longest serving Labor MP, with a 51-year tenure that lasted from 1950 to 2001 (Biography Online).

This interview with radical Left British politician Tony Benn was conducted in October 2000 as part of the PBS Commanding Heights project.

An interview that has been made with people who were in charge during Thatcher government in a PBS documentary has called commanding heights The Battle for the World Economy. A book by Daniel Yergin and Joseph Stanislaw published in 2002 that was adopted later on as a documentary of the same title by PBS. (An American public broadcaster and television program distributor). PBS, with its nearly 360 member stations, offers all Americans - from every walk of life - the opportunity to explore new ideas and new worlds through television and online content. Each month, PBS reaches more than 110 million people through their local stations and nearly 19 million people online, inviting them to experience the worlds of science, history, nature and public affairs; to hear diverse viewpoints; and to take front row seats to world-class drama and performances. A research was conducted in December 2009 Confirms PBS the Most Trusted and Unbiased Source for News and public affairs among broadcast and cable sources.

“She Destroyed Our Manufacturing Industry” That’s how Tony Benn answered the reporter when he asked him about Thatcher’s privatization and its impact on British

economy. For him, Thatcher did not care for people and their interest but she was looking after a big corporations saying: “What Mrs. Thatcher did was to take the huge power of the state and transfer it from looking after people to looking after big corporations”.

Anger appears in Tony Benn’s language clearly saying:

“She brought unemployment to the highest rate we'd had since the prewar years”.

“She did enormous damage to the fabric of society”

“She deprived education, schools, and so on, and she did enormous damage to the fabric of society”.

The interviewer asked him a very important question about the miners and why did she take them on. Benn said “Because the National Union of Mineworkers is a very strong trade union». For Benn the miners were the enemy of Margaret Thatcher. She closed the mines and miners wanted their right to employment that’s why they were in constant quarrel. “That’s what I meant when I said the state was more powerful under Mrs. Thatcher. She used it ruthlessly to destroy anybody who got in her way -- local government, trade unions, anyone. So whatever else you could say about her, you can't describe her as an agent of liberty. She was an agent of repression in the interests of capital». Tony Benn added.

For him Thatcher was oppressing and exploiting the weak people and imposing her opinions; thus, she was never a symbol of democracy

The Analyses of the articles make clear the attitudes of experts and journalists who expressed their opinions about Thatcher’s privatisation and argued the impact of this policy on Britain’s economy. The first article dubbed “ viewpoints: How did Margaret Thatcher change Britain” explains the attitude of Jerry Grimstone. Grimstone has strongly supported Privatisation in Britain . The second article named: “Privatisation: the good the bad, and the ugly” written By Henry Kirby a journalist and a contributor in the Guardian newspaper demonstrate his attitude as an opponent to Thatcher’s policy . The third article termed: “ why

Privatisation has been a success Story” written by Jeremy Warner a contributor and a businessmen in the Independent newspaper shows That Warner is an opponent of Privatisation in Britain. The fourth article called “Privatisation of the 1980’s Attest to the Success of Thatcher’s Revolution” reveals the attitude of Tim Knox, a director of the Center of Policy Studies, which clearly marked that Tim is a supporter of the policy. Last but not least the fifth document extracted from a book written by Daniel Yergin and Joseph Stanislaw named “ Up for Debate: Privatization and the Thatcher Legacy” which refers to the interview made with Tony Benn , Labor Party Minister of British Parliament from 1950 to 2001 , the interviewee points of view reflect his attitude which obviously appear as an opponent to Thatcher’s privatisation in Britain.

At the end of these Analyses, Media Content Analysis method is proved to be the most appropriate method for analysing online articles , websites and newspapers as well as deciphering the online texts through the Qualitative Media Analysis approach.

Conclusion

This research aimed at exploring and understanding the nature of Margaret Thatcher's privatisation impact on the British economy throughout the analyses of different documents that shed light on experts' and journalists' opinions who expressed diverse economic positions towards this policy.

In order to accept or reject the research hypothesis which stated that Thatcher's privatisation has really improved the British economic performance, we opted for the historical research to present historical facts that talked about the British economy before and after Thatcher's era. Then, we adopted Media Content Analysis method to analyze five media articles that were taken from British newspapers like The Guardian, The City A.M., and The Independent; as well as an article delivered from the BBC news channel and an interview found in a book script (The Battle for the World Economy by Daniel Yergin and Joseph Stanislaw).

All these articles tackled the multifaceted impact of Thatcher's privatization policy on the British economy and revealed the personal opinions of those journalists and members of the government towards Mrs. Thatcher's privatisation, and were based on facts from the economy of that time.

The analyses of the documents demonstrated that some of the experts took a side with or against privatisation,. These experts had used many arguments in defending their thoughts towards Thatcher's privatization, for instance, Warner believed that privatisation was very useful nowadays for improving the quality of services at low prices, although the difficulties in competition in the world market, besides, Grindstone who was a pro-government person which consider privatisation as an era of new change. Tony Benn argued that Thatcher's privatisation increased the unemployment and destroyed the manufacturing industries, and Tim Knox stated that the quality of privatised services was better than the nationalised ones.

Finally, Henry Kirby claimed that Margaret Thatcher's privatisation has a great support from British people, however it still has a negative impact on Britain's economy which lasted until this decade.

We believe that Margaret Thatcher's initiatives, reforms notably her program of privatization accelerated the development of different sectors it also enhanced the growth of new businesses and modernized British institutions, companies, streets and even minds. It attracted foreign as well as domestic investments.

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