

COMPLETE THE TEXT WITH THE MISSING WORDS:

privatized bureaucratic nationalized companies nationalized bureaucracy state-owned
privatization

Enterprise

In 1970s Britain, there were _____ or government-owned companies in many different industries, such as car manufacturing. Some industries, such as coal and electricity, had been _____ - they were entirely state-owned. In the 1980s, the Thatcher government believed that _____ were inefficient, so many of them were _____ by selling them to investors. Supporters of _____ believed that _____ - the system for running government departments, with its rigid rules and slow decisions - was not good for business: state-run companies were too _____.