



Industrial Policy and Development: The Political Economy of Capabilities Accumulation (Initiative for Policy Dialogue)

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In the 1990s, development policy advocated by international financial institutions was influenced by Washington Consensus thinking. This strategy, based largely on liberalization, privatization, and price-flexibility, downplayed, if not disregarded, the role of government in steering the processes of technological learning and economic growth. With the exception of the Far East, many developing countries adopted the view that industrial policy resulted in inefficiency and poor economic growth. Ample historical evidence shows that industrial policy does work, when the right technologies and industries are supported and when appropriate combinations of policy measures are implemented. This book provides an in-depth exploration of which industrial policies have been successful, the trade-offs associated with these microeconomic approaches to growth and development, and the opportunities and constraints associated with the current organization of international economic relations.

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