

Industrial Policies In The Pacific



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What Role for Industrial Policy in the Asia-Pacific after the Crisis?

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Any discussion on contemporary industrial policy in the Asia-Pacific region ought to start with a caveat. That is, while this subject may "be back" for some, to others it "never left." In this respect, this region has probably given more credence to industrial policy for longer than others. Still, the profile of industrial policy has risen over the past few years.

Part of the difference in perception is a difference in definition. Once the WTO asked me to include a discussion of industrial policy in a report and I thought it would be sensible to start with a clear definition of the term (WTO 2003). Having reviewed the extensive literature on industrial policy in the Asia-Pacific region in particular, almost every non-macroeconomic policy had been labelled at least once an industrial policy!

For some, industrial policy involves the direct targeting of specific (typically manufacturing) sectors of an economy; for others, it included economy-wide measures that must surely promote economic growth, such as training more first class engineers. Contemporary accounts of industrial policy show no tendency to converge on a single definition of industrial policy either.

Even so, the more frequent mention of resort to industrial policy does mark something new. Rather than highlight any one cause, it may be instructive to discuss a number of reasons why industrial policy has moved closer to centre stage in the region's policymaking. The purpose of this Policy Brief is to do exactly this, drawing out some lessons for policymaking that follow from different perspectives.¹ Hopefully this overview will better identify which ideas are "old wine in old bottles" and which are newer in vintage—not that there is necessarily any good about younger wines!

The discrediting of the Washington Consensus

One reason for that greater profile is the fallout from the global financial crisis on the "battle for ideas." Each major economic crisis has the potential to undermine

the credibility of the reigning policymaking orthodoxy. In present circumstances, this probably amounts to the final nail in the coffin of the Washington Consensus. After all, declines in support for this Consensus have been witnessed ever since the earlier East Asian Financial Crisis in the late 1990s.

On this view, policymakers are looking for alternative schemata around which to organise economic development strategies, and promoting industrial policy seems to signal an intention to intervene in markets more often—but not necessarily to replace all markets with state allocation of resources. Fair enough, but this is using the term industrial policy for public relations purposes. Signaling is not a strategy, nor alone does it represent a coherently formulated policy.

If the desire to intervene in markets is based out a lack of faith in the private sector, then a good place to start (barring about the role of industrial policy is to identify which tasks the private sector is prone to fail at and why. It may be that little finance is available to small and medium sized enterprises (SMEs), in which case policy analysts should ask why banks and finance houses systematically overlook lending opportunities among SMEs?

Putting the question like this often reveals more than one reason why the bad outcome has occurred. It may be, to continue the example, that SMEs are more likely to fail and go bankrupt than larger borrowers, in which case it would be natural for any lender—private or state—to charge a risk premium on lending to SMEs. It may also be that SMEs have little experience preparing documentation to support their loan applications, in which case the problem can be directly targeted. Sometimes the solution may be an indirect one. For example, some SMEs may not be able to borrow because it is difficult for them to demonstrate they own the title to the land that they operate on. Highly costly procedures to register land and the like will then have adverse knock-on effects as SMEs can pledge less collateral than might otherwise be the case.

In short, just because benign neglect of the Washington Consensus may have led to unwelcome outcomes, it does not follow that industrial policies cannot be poorly designed. One paradigm's apparent failure does not guarantee another paradigm's success. There is no escaping this logic.

¹ This Policy Brief draws in part on the discussions at the ARTNet Symposium "Towards a Return of Industrial Policy" 23-26 July 2011, Bangkok. See Report from the Symposium at www.unescap.org/rid/artnet/symposium11.asp

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Using a strong theoretical framework, this volume explores basic aspects of industrial policies in the Pacific as well as discussing specific policies in Japan, the. This article first analyses China's technological and industrial policy from a .. lease over the Clarion Clipperton Fracture in the Eastern Pacific. Policy Mixes and Industrial Policies /? Gavin Boyd; 3. The Funding of Pacific Industries /? J. Colin Dodds; 4. Pacific Industrial Policies and Corporate Strategies. Industrial Policies for Pacific Economic Growth edited by Hiromichi Mutoh., Sueo Sekiguchi, Kotaro Suzumura and Ippei Yamazawa. (Allen and Unwin, Sydney. Creator: Sletmo, Gunnar K. Boyd, Gavin. Publisher: Boulder: Westview Press, Format: Books. Physical Description: viii, p. ;23 cm. Identifier. This discussion paper seeks to examine the rationale and relevance of industrial policy for Asia-Pacific countries in an open economy setting. Trade and industrial policies in the developing countries of East Asia (English) Asia and Pacific;; Region East Asia and Pacific;; Disclosure Date /06/Liaoning province, a heavy-industrial centre. is located in the Crawford School of Public Policy in the ANU College of Asia and the Pacific. Papers written for 15th Pacific Trade and Development Conference, August , Tokyo. Export Growth and Industrial Policy: Lessons from the East Asian Miracle Experience in East and South East Asia and assesses the role of industrial policy. growth and competitiveness in developing economies in Asia and the Pacific. the nations of the Pacific Island region, in particular, Fiji, Tonga, Western. Samoa, the of inappropriate policies, including inappropriate industry policies, inev-. Industrial Policies in the Pacific. Edited by Gunnar K. Sletmo and Gavin Boyd. Boulder, Colo.: Westview Press, ix, pp. \$ (paper). Hiromichi Mutoh is the author of Industrial Policies for Pacific Economic Growth (Pacific Trade and Development Conference// (avg rating, 0 ratings. Industrial Policy and Motor Vehicle Industry Development. . Competing Economies: America, Europe, and the Pacific Rim in establishing and promoting . INDUSTRIAL POLICIES FOR PACIFIC. ECONOMIC GROWTH PDF - Search results, Union Pacific operates North. America's premier railroad franchise. The Pacific Century: Economic and Political Consequences of Asian-Pacific Dynamism Industrial Policies for Pacific Economic Growth by Hiromichi Mutoh and. edition of Industrial Policies For Pacific Economic Growth that can be search along internet in google, bing, yahoo and other mayor seach. an analysis of how selective policies supporting innovation and .. play a more active role. A recurring theme of, for instance, the new industrial policy discussion in the agenda. Asia-Pacific Journal of Accounting & Economics 22 :1, Such developments in Indonesia and the Philippines underscore a renewed policy interest across the Asia and the Pacific region in industrial policies and. Implications for the Asia-Pacific Developing Countries. I. Executive Such policies -- generally defined as industrial policies -- have been. The Green Industrial Policy and Trade Tool-box serves as a 'how to' guide for national Pacific Economic Cooperation forum or APEC) and is currently being . Since the mids, economic growth rates in large and populous middle- income countries have substantially outpaced those in OECD. The Industrial

Policy of Hong Kong. Dr CK Law (????). (Hong Kong Institute of Asia-Pacific Studies,. The Chinese University of Hong Kong. The 'original intention of this policy is to prevent some companies from Asia Pacific. China says industrial policy not aimed at foreign firms.?Google Play?????. ????????????????,????? !???.

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