


Global Economic Leaders Confront a New Era of Industrial Policy

Policymakers brace for more protectionism and the demise of “neoliberalism” if Donald J. Trump is re-elected in the U.S.

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By Alan Rappeport

Reporting from Washington

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At the annual meetings of the International Monetary Fund and the World Bank this week, Kristalina Georgieva, the head of the I.M.F., expressed a mix of relief and trepidation about the state of the world economy.

Policymakers had tamed rapid inflation without causing a global recession. Yet another big economic problem loomed. Rising protectionism and thousands of new industrial policy measures enacted by countries around the world over the last year are threatening future growth prospects.

“Trade, for the first time, is not the engine of growth,” Ms. Georgieva said at an event sponsored by the Bretton Woods Committee.

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Alan Rappeport is an economic policy reporter, based in Washington. He covers the Treasury Department and writes about taxes, trade and fiscal matters. [More about Alan Rappeport](#)