

## Beyond Industrial Policy Emerging Issues and New Trends

This paper reviews the evidence on emerging thinking and new trends in the sphere of industrial policy. The paper adopts a broad and inclusive definition of industrial policy, and proposes a new typology based on the orientation of policy and the policy domain. Looking at a typology according to the policy domain, the paper proposes a framework based on growth accounting, which parallels the evolution of thinking about the rationale for industrial policy interventions, which has moved from a traditional approach based largely on product market interventions (production subsidies, state ownership, tariff protection), through market failure-correcting taxes and subsidies operating mainly on factor markets (R&D incentives, training subsidies, investment allowances, help with access to finance) to a focus on interventions that help build systems, create networks, develop institutions and align strategic priorities.

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