

New open economy industrial policy: Making choices without picking winners (Making Innovation Policy Work: Learning from Experimentation)

This chapter discusses open economy industrial policy, which focuses on connections among domestic firms and between firms and the world market. In contrast to import substitution policies, the objective of such policies is to increase economic openness in order to enhance flows of knowledge, foster productive innovation and strengthen non-traditional exports. This chapter shifts the debate on government activism in support of globally competitive industries from picking winners to a process of step-by-step transformation of the private and public sectors.

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