

Evaluation of Industrial Policy: Methodological Issues and Policy Lessons

Industrial policy, broadly defined, covers a multitude of policy instruments and approaches. While there has been a recent revival of interest in industrial policy around the world, systematic evidence of efficacy is relatively scarce. This report brings together the work of an OECD expert group that has considered recent evidence from the evaluation of industrial policy. The report focuses on three specific policy areas, namely: support for R&D; capital market interventions (with a focus on risk capital); and public procurement for innovation. The report also examines three areas where packages of industrial policy measures are generally applied: sector approaches including public-private partnerships; policies towards clusters and business networks; and national industrial strategies. In many areas of industrial policy, evaluation faces particular methodological challenges. These challenges are outlined in the report, which concludes by drawing together the main policy lessons from the available evaluation evidence.

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