

Policy responses to the economic crisis: investing in innovation for long-term growth

This chapter reviews policy measures that have been taken in OECD countries and other major economies in response to the crisis. The chapter is constructed around two axes. First, it provides an overview of policy responses directly affecting trade. Second, it reviews all behind-the-border developments observed after September 2008 that have had an indirect effect on world trade. Our analysis reveals that both measures facilitating and restricting trade have been introduced, but no strong pattern emerges concerning the profile of countries choosing one direction over the other. The frequency of measures has nevertheless been higher in sectors such as agro-industries, metal, chemical industries, and products originating from Asia. The amount of imports directly targeted by all new trade measures is relatively small, yet government intervention behind the borders has been extensive; so a priori, that is where the impact on trade could be the greatest. Lastly, a brief discussion of the trade impact of government procurement policies and interventions to support the financial sector has also been included in this chapter.

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