



Losing Time: The Industrial Policy Debate (Twentieth Century Fund Books/Reports/Studies)

By Otis Graham

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"Japan has had one since before the Pacific War. Germany has always had one. Britain has had one after another. Shouldn't the United States get one?" Though hotly debated throughout the 1980s, this was the wrong question, leading to years of delay and confusion which persist to this day. The US already has an Industrial Policy, says Graham in this book. It is composed of many sector-specific policies of the federal government (such as airline deregulation and tariffs on Asian textiles), along with similar policies adopted in numerous states. These amount to a national Industrial Policy, but one which is uncoordinated and often harmful. This policy morass, which continues in the 1990s under George Bush despite the erosion of America's competitive position, owes much to a misunderstood history of government economic policy. Elements of both parties, but especially Reagan Republicans, have obscured our real choices with historical myths. What should the United States have done when the nation saw its industries rapidly becoming globally uncompetitive? What reforms do we need now, asks Graham, to redirect our public policies for competitive strength? Industrial policy reform is an important part of a public-private set of remedies, but it hinges upon an improved use of policy history and of historical perspective generally. He proposes an explicit if minimalist approach by the federal government that would pull together and reform our de facto industrial policies in order to equip the United States with the institutional capacity to formulate industrial interventions guided by continuous learning, strategic vision, and bipartisan participation by labour and management. "Losing Time" is important reading for policymakers, community leaders, academics involved in public policy, economics and history, and readers generally concerned about the future.

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