



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

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. The United States already had an Industrial Policy, said Otis Graham, but one which was uncoordinated and often harmful. This policy morass, which continued 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 both labor and management.

Losing Time is important reading for policy-makers, community leaders, academics involved in public policy, economics, and history, and readers generally concerned about their future.

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