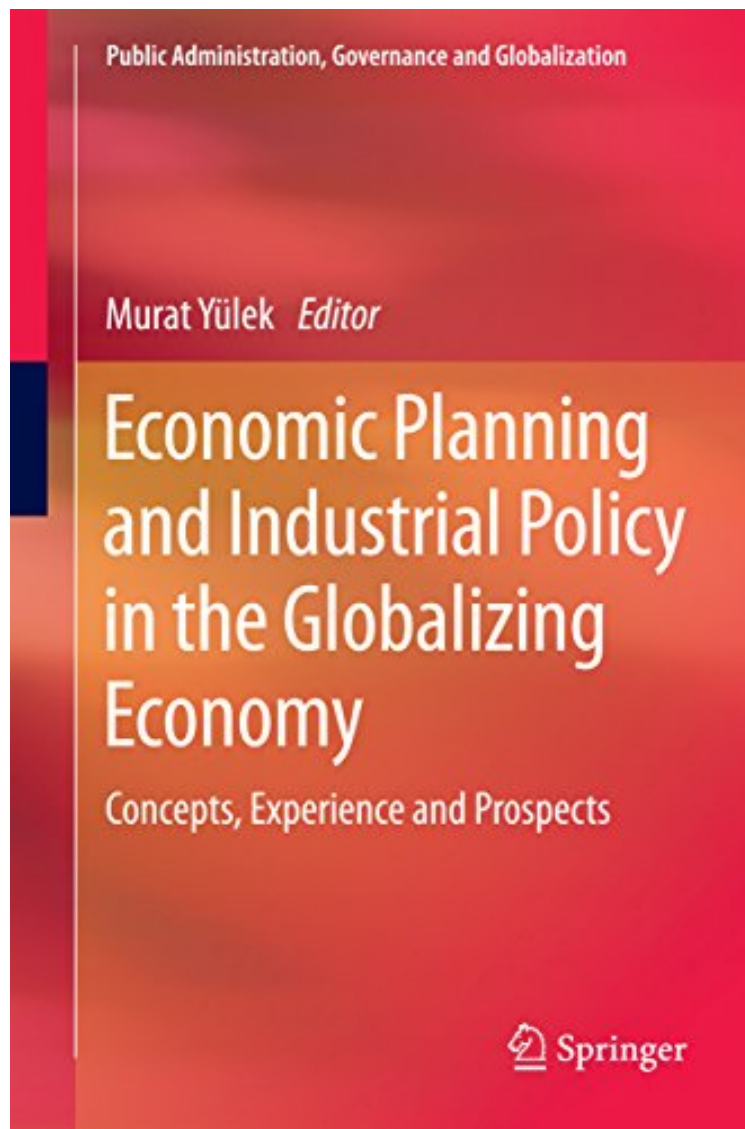


[E-BOOK] Economic Planning and Industrial Policy in the Globalizing Economy: Concepts, Experience and Prospects (Public Administration, Governance and Globalization)

## **Economic Planning and Industrial Policy in the Globalizing Economy: Concepts, Experience and Prospects (Public Administration, Governance and Globalization)**

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This book discusses national development planning in the context of a globalized world economy. National economic development planning, the process of defining strategic economic objectives for a country and designing policies and institutional frameworks to attain them, was popular in many countries in the 1960s and 1970s. Over time it lost its appeal. More recently, with globalization accelerating and economic competition increasing, it is making a comeback in different countries under different forms. National planning in this new era is different than the earlier quantitative planning approaches. It employs different tools, such as strategic visions and action plans, revived forms of physical infrastructure planning, industrial policy, and cluster policy. Built on the research of international scholars with firsthand knowledge of the countries in question, this volume presents and evaluates current national planning strategies and policy worldwide. It will be of interest to both academicians who study and teach globalization and development as well as policy makers who may use it as a reference as they contemplate their own strategies.

From the Back Cover National economic planning aims at defining strategic economic objectives and priorities for a country and designing longer term policies and institutional frameworks to achieve them. Complemented in some cases by industrial policies, economic planning is a dynamic attempt to change the structure defining parameters and policy mix of an economy. In market based economies ranging from Western Europe to Asia, planning has been practiced since the end of the Second World War as a key developmental tool. Industrial policies have a longer history that could be traced back to at least Alexander Hamilton. Again, they have been employed in different countries under different forms. Economic development has still been an ongoing quest and successful economic development is probably needed more than before by many nations. Since 1980s, however, with significant changes in the dynamics of the world economy, economic planning and industrial policy have been less and less discussed in academic and policy circles. As external and domestic conditions have changed so should planning. However, although it continued to be practiced one way or another in many countries, lack of discussion leads to either 'planning as before' (being called economic planning or under the disguise of various other tools) or no formal planning. The former is likely to be inadequate or even inappropriate under new surrounding conditions. On the other hand, economic planning under different forms consists of related but generally uncoordinated developmental tools such as public sector strategic plans, revived forms of physical infrastructure planning, new versions of industrial, technology, innovation, cluster and/or R&D policies. They are also likely to suffer from ineffective and/or cost-inefficient outcomes as they are generally ad hoc policy responses. On the other hand, it could also be argued that countries which opted or opt for no formal economic planning in fact practice certain aspects of planning this way or that way. Owing to waning interest in economic planning and industrial policy, important questions such as the following, are not receiving the proper attention: In what ways and areas, are economic planning and industrial policy being conceptualized and implemented in today's world? Are there still reasonable roles for economic planning in today's world in assisting nations' quest towards economic development? What are other tools forming an ecosystem of planning and industrial policy that can help accelerate economic development? This book examines such questions and considers new roles for economic planning, industrial policy and related contemporary tools to support economic development and national competitiveness. Firstly, it broadly discusses national economic planning in terms of the earlier theoretical and practical motivations. Secondly, it looks at selected country experiences with economic planning in retrospect and prospect. Thirdly, similarly, it looks at industrial policy in selected countries / regions. Finally, it discusses new economic planning approaches and complementing developmental tools such as learning systems, technology policy, cluster policy and links to regional development.