

RETHINKING DEVELOPMENT STRATEGIES AFTER THE FINANCIAL CRISIS

Volume I: Making the Case for Policy Space





UNITED NATIONS
UNCTAD



Hochschule für Technik
und Wirtschaft Berlin

University of Applied Sciences

RETHINKING DEVELOPMENT STRATEGIES AFTER THE FINANCIAL CRISIS

Volume I: Making the Case for Policy Space

Edited by

Alfredo Calcagno

Sebastian Dullien

Alejandro Márquez-Velázquez

Nicolas Maystre

Jan Priewe



UNITED NATIONS
New York and Geneva, 2015

Note

The opinions expressed in this publication are those of the authors and are not to be taken as the official views of the UNCTAD secretariat or its member States.

The designations employed and the presentation of the material do not imply the expression of any opinion on the part of the United Nations concerning the legal status of any country, territory, city or area, or of authorities or concerning the delimitation of its frontiers or boundaries.

Material in this publication may be freely quoted or reprinted, but acknowledgement is requested, together with a copy of the publication containing the quotation or reprint to be sent to the Publications Assistant, Division on Globalization and Development Strategies, UNCTAD, Palais des Nations, CH-1211 Geneva 10; e-mail: gdsinfo@unctad.org.

Symbols of United Nations documents are composed of capital letters combined with figures. Mention of such a symbol indicates a reference to a United Nations document.

This publication has been edited externally.

UNCTAD/GDS/MDP/2015/1

UNITED NATIONS PUBLICATION

Sales No. E.15.II.D.9

ISBN 978-92-1-112894-9
eISBN 978-92-1-057556-0

Table of contents

	<i>Page</i>
<i>Explanatory notes</i>	<i>vi</i>
<i>Abbreviations and acronyms</i>	<i>vii</i>
<i>About the authors</i>	<i>viii</i>
INTRODUCTION	
<i>Alfredo Calcagno, Sebastian Dullien, Alejandro Márquez-Velázquez, Nicolas Maystre and Jan Priewe</i>	<i>1</i>
RETHINKING DEVELOPMENT STRATEGIES AFTER THE GLOBAL FINANCIAL CRISIS	
<i>Alfredo Calcagno</i>	<i>9</i>
<i>Abstract</i>	<i>9</i>
Introduction	<i>9</i>
I. A “big crisis”	<i>10</i>
A. Causes and nature of the crisis	<i>10</i>
B. Inadequate policy responses	<i>12</i>
II. The case for a reorientation of development policies	<i>12</i>
A. The global economic environment after the crisis	<i>12</i>
B. A more balanced approach on the demand side	<i>15</i>
III. The need for policy space	<i>19</i>
A. Rediscovering industrial policies	<i>19</i>
B. Foreign capital flows and domestic sources of finance	<i>20</i>
C. Fiscal space	<i>22</i>
IV. Concluding remarks	<i>23</i>
<i>Notes</i>	<i>24</i>
<i>References</i>	<i>24</i>
SEVEN STRATEGIES FOR DEVELOPMENT IN COMPARISON	
<i>Jan Priewe</i>	<i>27</i>
<i>Abstract</i>	<i>27</i>
What is a strategy for development and why do we need one?	<i>27</i>
I. Traditional strategic concepts	<i>28</i>
A. Washington Consensus	<i>28</i>
B. Plain neo-liberalism	<i>29</i>
C. Good governance	<i>30</i>
D. Millennium Development Goals	<i>31</i>
E. Outward development and export-led growth	<i>32</i>
F. Structural change: Towards industrialization or commodities and services?	<i>33</i>
II. Strategic concepts based on macroeconomic policies	<i>34</i>
III. Learning from success and failure – growth performance in the long run	<i>38</i>
IV. Conclusions	<i>41</i>
<i>Notes</i>	<i>43</i>
<i>References</i>	<i>43</i>

RESTORING THE DEVELOPMENT DIMENSION OF BRETTON WOODS

<i>Eric Helleiner</i>	45
<i>Abstract</i>	45
Introduction.....	45
I. Growing discontent.....	46
II. American goals for Bretton Woods.....	48
III. Inclusive multilateralism and North-South dialogue.....	51
IV. The fate of the development content of Bretton Woods.....	53
<i>References</i>	54

THE MIDDLE-INCOME TRAP AND EAST ASIAN MIRACLE LESSONS

<i>Veerayooth Kanchoochat</i>	55
<i>Abstract</i>	55
Introduction.....	55
I. Three approaches to the middle-income trap.....	56
A. Getting education and institutions right.....	57
B. Changing export composition through comparative advantage.....	57
C. Industrial upgrading through State intervention.....	57
II. Education and institutions as magic bullets?.....	58
A. Education needs to link with industrial targets.....	58
B. Growth-enhancing governance is more relevant than “good governance”.....	58
III. Structural transformation through comparative advantage?.....	59
A. Long-term economic development requires structural transformation.....	59
B. Changing export compositions usually goes against comparative advantage.....	60
IV. Industrial policy without yardsticks and macroeconomic stability?.....	60
A. East Asian policies entailed variation in carrot-and-stick incentives.....	60
B. Macroeconomic stability matters, but in unconventional ways.....	61
V. The middle-income trap: Future research agenda.....	62
<i>Notes</i>	64
<i>References</i>	64

THE ROLE OF INDUSTRIAL POLICY IN DEVELOPING COUNTRIES

<i>Robert H. Wade</i>	67
<i>Abstract</i>	67
Introduction.....	67
I. The return of industrial policy?.....	69
II. The developmental State Mark II.....	71
III. “New structural economics” and industrial policy.....	72
IV. Political and organizational determinants of industrial policy.....	74
A. State-society relations.....	74
B. Making effective industrial policy bureaucracies.....	75
V. The future of industrial policy.....	76
<i>Notes</i>	78
<i>References</i>	78

THE REAL EXCHANGE RATE AS A TARGET OF MACROECONOMIC POLICY

<i>Roberto Frenkel and Martín Rapetti</i>	81
<i>Abstract</i>	81
Introduction.....	81
I. SCRER and economic performance	82
A. Empirical evidence.....	82
B. Mechanisms.....	83
II. SCRER management	86
A. SCRER and external equilibrium	86
B. SCRER and internal equilibrium	87
III. Conclusions.....	89
<i>Notes</i>	90
<i>References</i>	90

**DEFENDING DEVELOPMENT SOVEREIGNTY: THE CASE FOR INDUSTRIAL POLICY
AND FINANCIAL REGULATION IN THE TRADING REGIME**

<i>Rachel Denae Thrasher and Kevin P. Gallagher</i>	93
<i>Abstract</i>	93
I. Crisis-era protectionism and the expanding trade regime	93
II. The soft foundations of soft protectionism	95
III. The threat to financial stability and industrial development policies	98
A. Tariffs	98
B. Import licensing and bans	99
C. Tax-based export incentives.....	100
D. Performance requirements	100
E. Financial regulation	101
F. Public welfare and “green” measures	101
G. Public procurement	102
IV. Alternatives for emerging market and developing countries.....	103
<i>Notes</i>	104
<i>References</i>	104

Explanatory notes

Classification by country or commodity group

The classification of countries in this publication has been adopted solely for the purposes of statistical or analytical convenience and does not necessarily imply any judgement concerning the stage of development of a particular country or area.

The terms “country” / “economy” refer, as appropriate, also to territories or areas.

References to “Latin America” in the text or tables include the Caribbean countries unless otherwise indicated.

References to “sub-Saharan Africa” in the text or tables include South Africa unless otherwise indicated.

Other notes

References in the text to *TDR* are to the *Trade and Development Report* (of a particular year). For example, *TDR 2014* refers to *Trade and Development Report, 2014* (United Nations publication, sales no. E.14.II.D.4).

References in the text to the United States are to the United States of America and those to the United Kingdom are to the United Kingdom of Great Britain and Northern Ireland.

The term “dollar” (\$) refers to United States dollars, unless otherwise stated.

The term “billion” signifies 1,000 million.

The term “tons” refers to metric tons.

Annual rates of growth and change refer to compound rates.

Use of a dash (–) between dates representing years, e.g. 1988–1990, signifies the full period involved, including the initial and final years.

An oblique stroke (/) between two years, e.g. 2000/01, signifies a fiscal or crop year.

Decimals and percentages do not necessarily add up to totals because of rounding.

预览已结束，完整报告链接和二维码如下：

https://www.yunbaogao.cn/report/index/report?reportId=5_9526

