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The Economic and Political Feasibility of an American Industrial Policy

Brian S. Driscoll

Illinois Wesleyan University

Dr. John Wenum, Faculty Advisor

Illinois Wesleyan University

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THE ECONOMIC AND POLITICAL FEASIBILITY OF AN AMERICAN INDUSTRIAL POLICY

Brian S. Driscoll, Dept. of Political Science, IWU, Dr. John Wenum*

Historically, industrial policy in the United States has been left to the private sector. However, due to the rise of Japan and the European Economic Community in the global marketplace, and their use of state-sponsored industrial policy, there are increasing calls from both the private sector and the government to initiate its own industrial policy. This policy would have to focus on increasing productivity and international competitiveness, reinvesting in education and infrastructure, cooperating with the private sector on Research and Development projects, and in the very long term help eliminate the budget and trade deficits. These policies, if implemented correctly, will strengthen the American economy in the long run, which makes the plan economically feasible. Political feasibility, though, presents its own problems that make such a program difficult to pass through Congress. This research will attempt to explain the costs and benefits of such policy, and show what the most economically and politically feasible industrial policy would entail.