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Chapter 45 Trade and industrial policy reform

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Publisher Summary

This chapter reviews the consequences of policy reforms. It covers both theory and evidence, as it is only the interplay of the two that allows comprehending and interpreting the world around. Research on policy reform has not been short on either theory or evidence, even though, there is still a need for systematic empirical studies on the consequences of the recent round of reforms. The chapter focuses on trade and industrial policies and discusses macroeconomic stabilization issues as they impinge on microeconomic reforms. The chapter reviews the literature on the strategy of reform and covers recent contributions including those in the theories of piecemeal reform, timing and sequencing of reform, credibility, and political economy. It also reviews the available evidence on the consequences of the reforms of the 1980s, paying particular attention to the supply response and to static and dynamic efficiency.



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