



Rethinking Productive Development: Sound Policies and Institutions for Economic Transformation

Inter-American Development Bank

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Productive transformation requires seizing the opportunities available and opening new ones in a competitive world. *Rethinking Productive Development* examines the market failures impeding transformation and the government failures that may make the policy remedies worse than the market illness. To address market failures, the authors propose a simple conceptual framework based on the scope and nature of the policy approach. They then systematically analyze country policies through this lens in key areas such as innovation, new firms, financing, human capital, and internationalization to show the power of this way of thinking. Still, the book warns that policymakers cannot be sure what the right policy interventions are and must set up a process to discover them that calls for public-private collaboration. Recognizing that the risk of capture needs to be checked and that even the best policies will fail without the technical, organizational, and political capacity to implement them, the book concludes with ideas on how to design institutions fostering the right incentives and how to grow public sector capabilities over time.

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