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Towards a new industrial policy

The United States
economic policy agenda
post-COVID-19

Raquel Artecona
Helvia Velloso

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**COVID-19
RESPONSE**

This document was prepared by Raquel Artecona, Officer in Charge, and Helvia Velloso, Economic Affairs Officer of the office in Washington, D.C. of the Economic Commission for Latin America and the Caribbean (ECLAC). Matthew Diaz, Public Policy Fellow, and María de Lourdes Despradel Aquino, Intern, at the ECLAC office in Washington, D.C., contributed to this report.

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Abstract

This document examines the United States economic policy agenda proposed by President Joe Biden following his inauguration in January 2021, the discussions in the United States Congress since then, and the resulting legislations that have been signed into law. It also details government efforts to address supply chain bottlenecks and legislative efforts to pass a unified bill on increasing innovation and strengthening competitiveness. Four major legislations –the American Rescue Plan Act, the Infrastructure Investment and Jobs Act, the CHIPS and Science Act, and the Inflation Reduction Act– were signed into law as a result. The last three together suggest that the United States government appears to be moving towards a new industrial policy, focused on semiconductors and defense technology, and on clean energy.

Build Back Better and the ensuing debate around its related policies have sought to address the structural challenges that have long afflicted the United States economy, and the need to achieve a more equitable recovery following the impact of the COVID-19 pandemic. They reflect a change in public attitudes in the United States about what role the government should take in the economy, which the pandemic contributed to reinforce. This change has taken place over time in the context of a secular decline in the manufacturing share of GDP, stagnant wages, and rising inequality. Behind this shift in public policy focus are also economic studies that have pointed to the benefits of public spending, especially aid to families and children.

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