

## Accepted Manuscript

Title: Manufacturing Regimes and Transitional Paths: Lessons for Industrial Policy

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PII: S0954-349X(17)30268-0  
DOI: <https://doi.org/10.1016/j.strueco.2017.10.003>  
Reference: STRECO 678



To appear in: *Structural Change and Economic Dynamics*

Received date: 28-9-2017  
Accepted date: 7-10-2017

Please cite this article as: Bianchi, Patrizio, Labory, Sandrine, Manufacturing Regimes and Transitional Paths: Lessons for Industrial Policy. *Structural Change and Economic Dynamics* <https://doi.org/10.1016/j.strueco.2017.10.003>

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# Manufacturing Regimes and Transitional Paths: Lessons for Industrial Policy

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## *Abstract*

This paper argues that structural approaches to the analysis of economic systems provide useful theoretical insights for the definition of industrial policy. In particular, radical structural changes represent 'industrial revolutions' between manufacturing regimes. This paper addresses industrial policy as a policy of transitional (medium-term) dynamics. We analyse industrial revolutions, from the first to the on-going fourth industrial revolution, and discuss both the structural changes implied, namely the shift between manufacturing regimes, and the implications for industrial policy.

Keywords: industrial policy, structural changes, manufacturing regimes, transition.

JEL codes: L52, L23, O30.

## **1. Introduction**

The literature on industrial policy has been consistently growing in the last decades (Rodrik, 2004, 2008; Chang, 1994, 2010; O'Sullivan et al. 2013, Bianchi and Labory, 2006, 2011; Bailey et al. 2010; Stiglitz and Lin, 2013; Noman and Stiglitz, 2016). This has reflected a concern of

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