

### 5. Presente y futuro de la política industrial

#### 5.1. Geoeconomía de la política industrial

#### 5.2. Iniciativas recientes de política industrial e informe Draghi

#### 5.3. Financiación de la política industrial y déficit público

“China is now simply too large for the rest of the world to absorb this enormous capacity (...) And when the global market is flooded by artificially cheap Chinese products, the viability of American and other foreign firms is put into question. We’ve seen this story before. Over a decade ago, massive PRC government support led to below-cost Chinese steel that flooded the global market and decimated industries across the world and in the United States. I’ve made clear that President Biden and I will not accept that reality again.” [Janet Yellen](#) 8 abril 2024

<https://home.treasury.gov/news/press-releases/jy2241>

On industrial strategy: “It is not about propping up failing industries or picking winners, but creating the conditions where winners can emerge and grow. It is about backing those winners all the way to encourage them to invest in the long-term future of Britain, and about delivering jobs and economic growth to every community and corner of the country.” [Theresa May](#), Davos 2017

<https://www.weforum.org/agenda/2017/01/theresa-may-at-davos-2017-her-speech-in-full/>

“Economic growth and innovation do not just have a rate; they have a direction. What industrial strategy can do is give a direction to economic growth.” [Mariana Mazzucato](#)

“Charles Kindleberger (...) put forward the ‘[theory of hegemonic stability](#)’ (...) His thesis (...) is that [an international economic system without a strong leader will face difficulties in governance, and that a stable international economic system is highly dependent on the public goods provided by a country in the leadership role](#), including an open market, credible international currency, and its identity as ultimate creditor.”

[Li Wei \(2017\): “How Can China Avoid ‘Kindleberger Trap’?”, 13/02/2017](#)

<https://www.chinausfocus.com/foreign-policy/how-can-china-avoid-kindleberger-trap>

## 5. Presente y futuro de la política industrial

### 5.1 Geoeconomía de la política industrial

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#### Geoeconomía de la política industrial según Google

“La geoeconomía de la política industrial se refiere al uso de políticas industriales gubernamentales —como subsidios, aranceles e inversiones estratégicas— para alcanzar objetivos geopolíticos nacionales, especialmente en una era de creciente rivalidad global, disrupciones en las cadenas de suministro y exigencias de resiliencia y desacoplamiento económico. Impulsadas por las tensiones geopolíticas y la reacción contra la globalización, estas políticas buscan asegurar sectores estratégicos como la tecnología y la energía, reducir la dependencia de naciones rivales y fomentar el poder económico y político nacional, dando paso a una nueva era de política económica.”

#### Dilema entre librecomercio nacional y librecomercio internacional

“Economic reality was in the process of disproving decades of economic theory. America was about to lose millions of jobs to the ‘China Shock’ of cheap imports flooding the domestic market; those labor resources could not quickly shift to other jobs... Production did not shift quickly to other goods for domestic consumption: industrial production rose 94% from 1980 to 2000, but only 7% from 2000 to 2020; excluding the notoriously mismeasured production of semiconductors, American industrial output in the 21st century has declined by 10%.”

“Globalization was supposed to supercharge growth, which instead slowed. Productivity growth stalled ... Business investment fell to the lowest share of GDP on record and financial markets withdrew trillions from the productive economy. America lost its ability to make the world’s fastest computer chips or jetliners that would safely fly. Rather than transition to well-paying ‘jobs of the future,’ America’s labor market produced jobs requiring a college degree only half as fast as it added college graduates. For the vast majority of Americans, working in jobs that did not require a degree, wages stagnated.”

“The entire edifice of globalization—the case for the unfettered flow of goods, people, and capital across borders—was built upon the firm faith that more of these things was always better.”

“According to this model, as economists had been taught and now themselves taught, free trade was and would always be America’s optimal strategy. If China wanted to steal our intellectual property, manipulate its currency, subsidize state-owned enterprises, and sell us the results for cheap, they were the suckers and we should just enjoy all the stuff. If China took back our financial assets instead of our exports, accepting IOUs in return for sending us products we might once have made ourselves, all the better.”

“Capitalism does not work because people with capital, left to their own devices to maximize profits, will behave in ways that deliver widespread prosperity. That’s nonsensical and has not a shred of evidence to support it. Nor is ‘capitalism’ a synonym for ‘economic freedom’ ... Capitalism works because, under a specific set of conditions in a well-governed market, capitalists need

increasingly productive workers to achieve increasing profits, and workers need access to capital to achieve increasing wages, and in their mutual dependence both find it in their interest to act in ways that deliver good outcomes for themselves and for consumers as well. Capitalism locks everyone in a room together and encourages them to find a way out."

"This system of mutual dependence between capital and labor, not mere 'economic freedom,' is what Adam Smith so ably described. Globalization destroys it, instead urging the owners of mobile capital to forsake the interests of their fellow citizens and search for higher profits through labor arbitrage abroad. A democratic republic's vast working and middle classes will rightly reject such an arrangement, forcing elites to choose between restoring capitalism by constraining capital or entrenching their own economic prerogatives by subordinating the democratic process. That's as good a description as any of the precipice at which America now stands."

"Smith and Ricardo ... were brilliant analysts who understood that economic principles were contingent on social conditions, and who carefully enumerated the conditions relevant to their analysis ... It is a particular testament to their intellect that they nonetheless anticipated and disclaimed a feature of our modern economy: the free flow of capital. Their theories applied, they both insisted, only so long as a nation's capitalists invested within its own borders."

"Start with Smith and his famous 'invisible hand' ... The metaphor stands today for the idea that market forces ensure people pursuing their own profit behave in ways that benefit society broadly. It is 'the hand of free commerce that brings magic order and harmony to our lives,' in the words of libertarian author Amity Shlaes. That's not what Smith meant. For all its quotation, the phrase appears only once in the two volumes of *The Wealth of Nations* (1776)... 'By preferring the support of domestic to that of foreign industry, he intends only his own security; and by directing that industry in such a manner as its produce may be of the greatest value, he intends only his own gain, and he is in this, as in many other cases, led by an invisible hand to promote an end which was no part of his intention.'

"They don't teach all that ... To the contrary ... the leading economics textbook of the 20th century edited most of it out. In *Economics*, Nobel laureates Paul Samuelson and William Nordhaus reprinted the quote as, 'He intends only his own security, only his own gain. And he is in this led by an invisible hand to promote an end which was no part of his intention.'"

"Smith's actual theory assigned enormous caveats to the idea that capitalists pursuing their own interests will behave in ways beneficial to the broader society ... Smith's argument for an alignment of self-interest with the public interest is a logical deduction built upon clearly stated preconditions. If a capitalist wishes to deploy his capital domestically, and if the domestic investment that will generate the most profit for him is also the one that will create the most value and employ the most people in his country, then we will have a well-functioning capitalist system."

"Modern economists cite fondly the seminal example ... which described England trading cloth to Portugal for wine. The trade will be beneficial to both sides, Ricardo showed, even if Portugal can produce both cloth and wine more cheaply. This idea of 'comparative advantage,' suggested Paul Samuelson ... is the only principle of the social sciences that is both true and nontrivial."

“But like Smith, Ricardo saw that his model required capital to be constrained. His example only works ... because of ‘the difficulty with which capital moves from one country to another.’ Where Portugal is the low-cost producer of both, ‘it would undoubtedly be advantageous to the capitalists of England and to the consumers in both countries, that under such circumstances, the wine and the cloth should both be made in Portugal, and therefore that the capital and labour of England employed in making cloth, should be removed to Portugal for that purpose.’ Echoing Smith, he noted that this does not happen in practice because, ‘the fancied or real insecurity of capital, when not under the immediate control of its owner, together with the natural disinclination which every man has to quit the country of his birth and connexions, and intrust himself with all his habits fixed, to a strange government and new laws, checks the immigration of capital.”

“Smith and Ricardo stated their propositions in terms incompatible with modern globalization. Both assumed that capital would remain in the domestic market. And as a corollary, both conceived of trade as occurring only on the basis of goods for goods.”

“To march confidently forward with modern globalization on the basis of Smith and Ricardo is an act of spectacular hubris, equivalent to consulting a treatise on flight that describes how objects can defy gravity if an engine delivers sufficient thrust and an airfoil delivers sufficient lift, then wantonly shoving passengers off a cliff in metal boxes. At least, in that case, most people would stop after the first few bodies piled up. Our economists wave their manuals and shout, ‘Congratulations, you’re flying!’”

“Rather than recognize that a particular set of conditions had supported the desirable outcomes, economists concluded that markets delivered such outcomes automatically—that with greater globalization would always come greater benefits.”

“The rationale for capitalism has never been that by maximizing the profits paid to investors, society will prosper. Its rationale is that in trying to maximize their profits under certain conditions, investors will behave in ways that do generate prosperity ... Smith saw high profits as inversely correlated with the public interest.”

“We can as easily tell this alternative story about our Ohio investor: He invests in Shenzhen instead of Ohio, reinvests his profits into other foreign operations or uses various legal mechanisms to avoid the taxation that would accompany a realization of his capital gains, and ultimately hands his money over to a hedge fund that speculates in options markets. He never consumes or invests a dime more in Ohio than he would have as owner of a local factory—though he may finance a foreign factory that bankrupts a local one. He ... dying a wealthy man, leaves enormous sums to reputable foundations that provide addiction treatment and housing assistance to the underemployed residents of his home city. He also leaves a tidy sum to a prominent think tank, endowing a chair in international capitalism, whose holder delivers an annual speech on the ways open markets help Americans economically ... Does this alternative story about our Ohio investor seem more or less likely than the one where he becomes an avid sofa connoisseur, boosting local employment for furniture salesmen? Economic theory cannot answer the question definitively.”

“What economic theory can tell us is that, insofar as the Ohio investor does reallocate his capital to Shenzhen, America is worse off than had he chosen the best option available in Ohio. That the

investor might earn a lower return domestically is simply not of much concern to the people of his community, who would have a local employer offering well-paying jobs and supporting a broader ecosystem of suppliers and customers.”

“The process innovations by which capitalists find ways to produce more output with less labor are the sine qua non of economic progress and a great force for good in the domestic economy. They differ from globalization’s substitution of foreign labor for domestic in two vital respects. First, they tend to occur gradually and to boost output more rapidly than they reduce labor. In the manufacturing sector, for instance, productivity growth from 1947 to 2000 averaged more than 3% annually—that is, producers halved the labor needed for the same level of output every 20 years or so. Yet manufacturing employment grew by millions. Only since 2000, when similar or slower productivity growth was accompanied by stagnant or declining output, has employment collapsed. Second, even when process innovation does reduce employment, the result is a still-healthy and typically growing local enterprise, offering higher-paying jobs for some that can in turn help to support other enterprises and employment in the community. That’s hardly comparable to shuttering a business, or failing to start one in the first place.”

“Domestic competition moves employment opportunities to a new firm, or perhaps even a new location or occupation. But in this circumstance, declining labor demand in one place bears a hydraulic relationship to increasing labor demand in another. Typically, some firms in a given region will be winning while others are losing, which buffers the net impact on local economies. Long-term net flows of capital from one region to another will tend to occur on the same timescale as domestic migration. Areas with relatively looser labor markets become more attractive sites for subsequent investment. None of this holds true when regions separated by 7,000 miles of ocean, a century of economic development, and incompatible political systems find themselves in a common market.”

“The prosperity-creating cycle of creative destruction requires entrepreneurs working in parallel both to render labor less necessary in some places and find new uses for it in others.”

“If we want capitalism to deliver broad-based, rising prosperity in America, then we must have a well-theorized understanding of the conditions under which it will succeed. A model focused on ensuring that wealthy people can earn the greatest possible return on their capital is not capitalism; it’s oligarchy, and its track record is quite poor. Capitalism works for capital, labor, and consumers when all are indispensable to each other’s goals and each gains from their achievement. Interdependence is what translates the pursuit of private profit into public benefit. An indispensable element for maintaining this interdependence is the bounding of the market, so that the various economic actors have no alternative to each other ... By contrast, globalization and its underlying theory make the goal a boundless market, in which borders have as little relevance as possible to economic transactions.”

“A bounded market is not an isolated one; goods and services, capital, and people can enter and exit. But their flows are controlled, and for a well-functioning capitalist system the principle of control is balance. Through restrictions on trade or capital flows, public policy can force imports and exports into balance, so that goods and services are exchanged for each other rather than for

financial instruments. ... Balance imposes the necessary interdependence on labor and capital while also allowing for the actual benefits of trade that Smith and Ricardo described.”

“Choosing a free but bounded domestic market over globalization implies neither ‘central planning’ nor a ‘closed economy.’ A great benefit of defining clear boundaries for the market and then deferring to private-sector competition therein is that this strategy requires far less state intervention than with the enormous demands placed on bureaucracies to make globalization work.”

“Competition policy, investment policy, labor policy, and financial regulation, for example, all play roles as well in creating the conditions in which the invisible hand leads the individual “to employ his capital in the manner in which it is likely to afford the greatest support to domestic industry, and to give revenue and employment to the greatest number of people of his own country.” Greater returns must not be available through the pursuit of monopoly rents or financial speculation. Incentives must exist to reward innovation and expansion that generates a high ratio of public to private returns. Workers must possess sufficient power in the labor market to advance their interests. Globalization makes all this much harder, while a bounded market lessens the need for government action on these fronts.”

“Even beyond the reach of the invisible hand, the bounded market advances the common good. Economic interdependence invariably strengthens the social fabric, as elites who might otherwise look outward for both peers and employees must instead look inward. Entrepreneurs would pay much greater attention to the quality of public education and the rigor of noncollege pathways—as economic imperatives, not subjects of charity—if the failure of those systems meant their own failure rather than an excuse to hire foreigners instead.”

“... markets tend toward convergence, so their borders should be drawn around areas within which convergence is desirable. Insofar as the nation recognizes itself as a community, it can support convergence that lifts up those least well off. Insofar as citizens face few linguistic, cultural, and legal barriers to internal migration—at least as compared to emigration—their potential mobility more closely matches that of capital and offers a release valve for economic pressure ... In the era of globalization, convergence within America has stalled and even reversed, replaced by a convergence between the United States as a whole and the much poorer nations of the developing world.”

“The irony of the relentless push for globalization by the most passionate free-marketeers is that, in the process, they have grievously wounded the free market they prize above all else. The elimination of trade and capital barriers between China and the United States has imported not just cheap Chinese goods but also Chinese distortions and abuses. The investment decisions of American corporations now turn on the machinations of authoritarian communists. Every consumer shops in a market rife with forced labor ... As the fortunes of a narrow set of ‘winners’ diverge further from the broader base of ‘losers,’ more redistribution is required to fulfill the empty promise of a larger economic pie.”

“Globalization’s internal contradictions mean that, far from optimizing capitalism, it has left capitalists with a thorny dilemma: Free trade or a free market, choose one. The correct choice is a

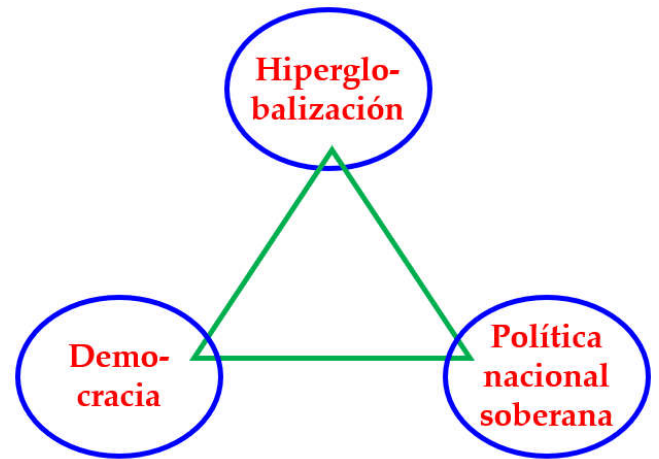
free market in which domestic capital must make use of domestic labor to serve domestic consumers. Unlike globalization, that is a formula for broad-based prosperity."

**Cass, Oren (2022): "Searching for Capitalism in the Wreckage of Globalization"**

<https://americancompass.org/searching-for-capitalism-in-the-wreckage-of-globalization/>

### El trilema de Rodrik

Dani Rodrik (Premio Princesa de Asturias de Ciencias Sociales 2020<sup>1</sup>) propuso en torno a 2007 un 'teorema de imposibilidad' para la economía global (que él denominó 'trilema político de la economía mundial' y que ahora se conoce como 'trilema de Rodrik'). La imposibilidad se expresa como una tensión entre la realidad económica (la naturaleza global de muchos mercados) y la realidad política (la naturaleza nacional de las instituciones bajo las cuales operan los mercados).



"I maintain that any reform of the international economic system must face up to this trilemma. If we want more globalization, we must either give up some democracy or some national sovereignty."

[https://rodrik.typepad.com/dani\\_rodriks\\_weblog/2007/06/the-inescapable.html](https://rodrik.typepad.com/dani_rodriks_weblog/2007/06/the-inescapable.html)

Una economía plenamente globalizada obliga al Estado a preservar la globalización económica y a satisfacer las necesidades y expectativas de empresas, comerciantes, inversores y organismos internacionales. Cuando existe un conflicto entre las necesidades de la población y las de estos agentes, el estado puede optar por priorizar estas últimas. Si se deseara restaurar la legitimidad democrática nacional, sería necesario limitar la globalización. La tercera opción sería renunciar a la soberanía nacional para globalizar la democracia. Por lo tanto, las opciones son: restringir la democracia, limitar la globalización o globalizar la democracia (sacrificar la soberanía nacional). Querer la plena integración internacional manteniendo el respeto a la voluntad de la mayoría y la soberanía nacional es querer demasiado.

Según interpretación menos estricta el problema no es tener que renunciar a uno de los tres objetivos sino que cuando más se quiere de un objetivo más hay que renunciar de alguno otro. La metáfora sería la de tres depósitos con vasos comunicantes: cuando más llena un depósito más vacío debe quedar algún otro depósito.

Rodrik (2011) ofrece los siguientes ejemplos sobre cómo la globalización interfiere con las democracias nacionales.

"...one of the central truths of the global economy: National democracy and deep globalization are incompatible. Democratic politics casts a long shadow on financial markets and makes it impossible

<sup>1</sup> <https://www.fpa.es/es/premios-princesa-de-asturias/premiados/2020-dani-rodrik/?texto=trayectoria&especifica=0>

for a nation to integrate deeply with the world economy. Britain had learned this lesson in 1931, when it was forced to get off gold. Keynes had enshrined it in the Bretton Woods regime.”

“There is a fundamental tension between hyperglobalization and democratic politics. Hyperglobalization does require shrinking domestic politics and insulating technocrats from the demands of popular groups.”

“Consider a few illustrations of how globalization gets in the way of national democracy.

**Labor standards.** Every advanced economy has detailed regulations that cover employment practices (...) Thanks to outsourcing, my employer can now do what he previously could not. Domestic labor laws still prohibit him from hiring you in my place and putting me to work under conditions that violate those laws. But this no longer matters. He can now replace me with a worker in Indonesia or Guatemala who will work willingly under those same substandard conditions or worse ... Why do national regulations protect me from downward competition in employment practices from a domestic worker but not a foreign one? Why should we allow international markets to erode domestic labor regulations through the back door when we do not allow domestic markets to do the same?

**Corporate tax competition.** The international mobility of firms and of capital also restricts a nation’s ability to choose the tax structure that best reflects its needs and preferences. In particular, this mobility puts downward pressure on corporate tax rates and shifts the tax burden from capital, which is internationally mobile, to labor, which is much less so.

**Health and safety standards.** Most people would subscribe to the principle that nations ought to be free to determine their own standards with respect to public health and safety. What happens when these standards diverge across countries, either by design or because of differences in their application? How should goods and services be treated when they cross the boundaries of jurisdictions with varying standards?”

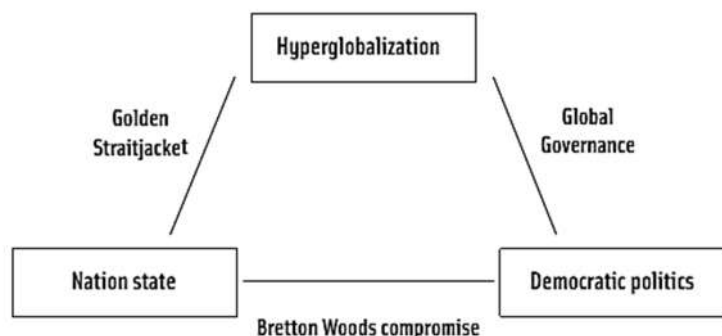
“**Industrial policies in developing nations.** Probably the most significant external constraint that developing nations face as a consequence of hyperglobalization are the restrictions on industrial policies that make it harder for countries in Latin America, Africa, and elsewhere to emulate the development strategies that East Asian countries have employed to such good effect.”

Rodrik (2011) detalla así las diferentes opciones que son compatibles con el trilema.

“How do we manage the tension between national democracy and global markets? We have three options. We can restrict democracy in the interest of minimizing international transaction costs, disregarding the economic and social whiplash that the global economy occasionally produces. We can limit globalization, in the hope of building democratic legitimacy at home. Or we can globalize democracy, at the cost of national sovereignty. This gives us a menu of options for reconstructing the world economy.

The menu captures the fundamental political trilemma of the world economy: we cannot have hyperglobalization, democracy, and national self-determination all at once. We can have at most two out of three. If we want hyperglobalization and democracy, we need to give up on the nation

state. If we must keep the nation state and want hyperglobalization too, then we must forget about democracy. And if we want to combine democracy with the nation state, then it is bye-bye deep globalization. The figure below depicts these choices.”



“Consider a hypothetical fully globalized world economy in which all transaction costs have been eliminated and national borders do not interfere with the exchange of goods, services, or capital. Can nation states exist in such a world? Only if they focus exclusively on economic globalization and on becoming attractive to international investors and traders ... The only services

provided by governments would be those that reinforce the smooth functioning of international markets. We can envisage a world of this sort ... the one Tom Friedman had in mind when he coined the term ‘Golden Straitjacket.’ In this world, governments pursue policies that they believe will earn them market confidence and attract trade and capital inflows: tight money, small government, low taxes, flexible labor markets, deregulation, privatization, and openness all around.”

“Must we give up on democracy if we want to strive for a fully globalized world economy? There is actually a way out. We can drop nation states rather than democratic politics. This is the ‘global governance’ option. Robust global institutions with regulatory and standard-setting powers would align legal and political jurisdictions with the reach of markets and remove the transaction costs associated with national borders ... Taking this idea to its logical conclusion, we can envisage a form of global federalism—the U.S. model expanded on a global scale.”

“The only remaining option sacrifices hyperglobalization. The Bretton Woods regime did this (...) The Bretton Woods–GATT regime allowed countries to dance to their own tune as long as they removed a number of border restrictions on trade and generally treated all their trade partners equally. They were allowed (indeed encouraged) to maintain restrictions on capital flows, as the architects of the postwar economic order did not believe that free capital flows were compatible with domestic economic stability (...) Until the 1980s, these loose rules left space for countries to follow their own, possibly divergent paths of development. Western Europe chose to integrate as a region and to erect an extensive welfare state.”

**Rodrik, Dani (2011): *The globalization paradox: Why global markets, states, and democracy can't coexist*, Oxford University Press.**

**Una racionalización de la historia reciente**

La Fig. 1 ofrece una racionalización del aparente tratamiento histórico reciente del trilema de Rodrik por parte de los países desarrollados.

- **Fig. 1(i).** Tras la Segunda Guerra Mundial y hasta alrededor de mediados de la década de 1960 (en relación con el sistema de Bretton Woods y la resolución asociada del trilema de la economía abierta), los países desarrollados abandonaron la globalización. Todo el potencial de las políticas nacionales se dedicó a reconstruir las economías y establecer el estado de bienestar.

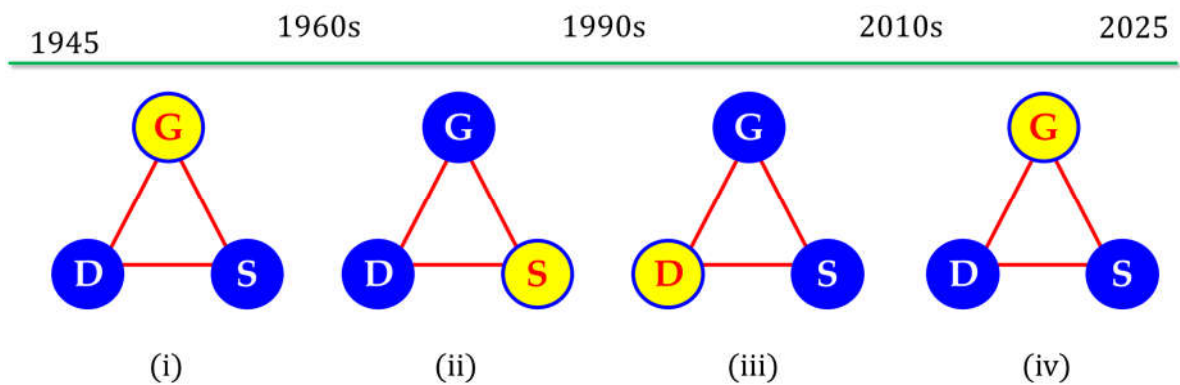


Fig. 1. Secuencia de tratamientos del trilema de Rodrik de los países más desarrollados

- **Fig. 1(ii).** Entre mediados de la década de 1960 y principios de la de 1990, se produjo cierta globalización, más o menos de manera espontánea, como resultado de los resultados económicos exitosos de las dos décadas anteriores. Las tensiones asociadas fueron relativamente leves y fueron absorbidas por los gobiernos nacionales, aceptando algunas limitaciones de soberanía (acuerdos comerciales, cooperación económica internacional, adhesión a organizaciones económicas internacionales...). En este período, las economías sufrieron un choque energético global (las crisis del petróleo en los años 70), al que los gobiernos respondieron tratando de preservar el estado de bienestar (es decir, respetando la 'democracia'). Por ello se toleró un poco más de globalización limitando la libertad de las políticas nacionales; esa también fue la respuesta a las crisis del petróleo, el primer efecto negativo global de la globalización que ocurrió principalmente en el sector real.

- **Fig. 1(iii).** Entre principios de la década de 1990 y finales de la década de 2000 (la caída del Muro de Berlín y la crisis financiera mundial de 2008) la globalización se profundizó, tanto por el lado real de las economías (cadenas de suministro globales, outsourcing, el choque de China...) como por el lado financiero (mercados financieros fuera de control: los tiempos cuando, como popularizó la película Wall Street de 1987, 'la codicia, por falta de una palabra mejor, es buena'). En este período surgió el trilema de Rodrik: la globalización estaba cambiando tanto la realidad económica nacional que ya no era aceptable que los gobiernos absorbieran el impacto y ahora le tocaba a la gente. Ahora los gobiernos adoptaron políticas que, de someterse a un referéndum, no se habrían aprobado (reformas fiscales a favor de los ricos, reformas laborales en contra de la clase trabajadora, recortes del gasto social, privatización de empresas públicas, desregulación de los mercados financieros...). En estas circunstancias, era más fácil para los gobiernos responder a la crisis financiera global de 2008 de manera diferente que antes, en los años 70: ahora la carga del ajuste recaía completamente en el 99% más pobre (en ese momento se popularizó la división entre el 1% más rico y el resto).

- **Fig. 1(iv).** Desde finales de la década de 2000 hasta la actualidad, optar por la desglobalización parece ser una estrategia generalizada. El Brexit (la salida del Reino Unido de la Unión Europea) fue una ilustración impactante de la nueva estrategia: la atribución por parte de la población de los problemas económicos y sociales internos a la globalización dio a los gobiernos poderosos incentivos a adoptar medidas más populares destinadas a poner límites a la globalización (restringir la migración, detener la subcontratación, adoptar medidas ambiciosas de políticas industriales...). La primera administración de Trump celebró la nueva estrategia iniciando una guerra comercial

con China en enero de 2018. La segunda administración de Trump amplió la estrategia de manera masiva y agresiva en abril de 2025, imponiendo aranceles a todos (ridículamente llamados ‘aranceles del día de la liberación’). Que el hegemón rompa sus propias reglas de globalización es la señal evidente de que la globalización ha ido demasiado lejos y es hora de recoger velas. La estrategia triunfante para los gobiernos es volverse populistas, presentándose como guardianes y protectores del pueblo llano contra la malvada globalización.

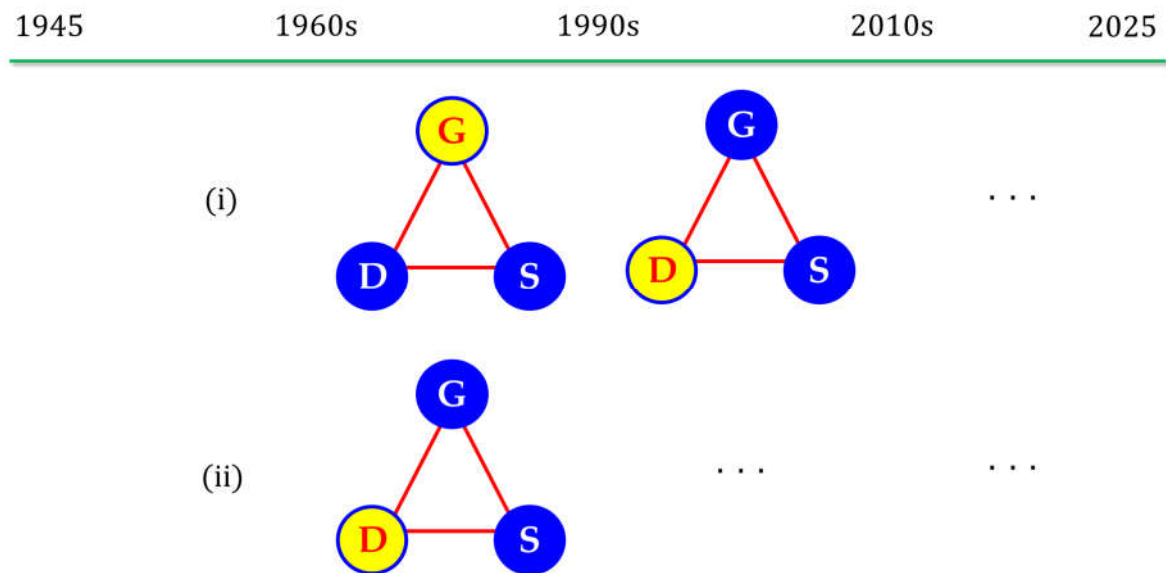


Fig. 2. Tratamiento del trilema de Rodrik de los países menos desarrollados  
 (i) = en Latinoamérica (ii) = en Asia

- Los países menos desarrollados enfrentaron una realidad diferente. La Fig. 2 racionaliza las decisiones de dos grupos de países de este tipo: los países latinoamericanos en (i) y los países asiáticos en (ii). Cuando esos países comenzaron a volverse relevantes a nivel global desde un punto de vista económico en la década de 1960, los países latinoamericanos aparentemente intentaron replicar la estrategia seguida por los países desarrollados para reconstruir sus economías después del shock de la guerra mundial: limitar la globalización y seguir políticas industriales basadas en la sustitución de importaciones. Cuando dos o tres décadas más tarde la estrategia resultó ser un fracaso, se unieron a la ola de globalización y sacrificaron la democracia.

- Los países asiáticos siguieron, desde el principio, la estrategia de combinar la globalización (con una política industrial que promoviera las exportaciones) y la restricción de la democracia. Los países más exitosos (Corea del Sur) se han unido a las filas de los países desarrollados y pueden aceptar algo de democracia manteniendo la globalización y, a cambio, tolerando límites extranjeros a la soberanía nacional (por ejemplo, asumiendo su parte del costo de la cooperación global). El caso principal en el enfoque asiático es China. Aunque formalmente no es una democracia, se puede interpretar que, con respecto a algunos temas, para asegurar la estabilidad social, el gobierno implementa políticas como si se preocupara por el interés de la mayoría.

## ¿Resolución del trilema de Rodrik?

“A key question is whether a sovereign state system, democratic governments, and an integrated global marketplace can coexist (...) The paper describes the extant pressures operating to limit each of the three: how sovereignty and democracy work to constrain globalization, how globalization and sovereignty generate a democratic deficit, and how globalization and democracy lead to limitations upon, and even the transcendence of, sovereignty.”

“Globalization is an ongoing process. So is democratization. Both are occurring in a system of sovereign states. Yet, globalization, democracy, and sovereignty are incompatible in material terms in their full blown form ... Contemporary politics simultaneously evinces forces aimed at constraining globalization, limiting democracy, and reducing sovereignty.”

“One can imagine a continued backlash to globalization that only increases with continued democratization. In such a scenario, globalization would be the casualty of democracy and sovereignty. Alternatively, there is the vision of world government that has sometimes found adherents. Here, sovereignty becomes the casualty of democracy and globalization. Finally, democracy could be the casualty of continued globalization in a sovereign state system. Voters would still vote, but key aspects of policy necessary for sustained economic integration would be insulated from politics.

Can the three be reconciled? The key entails the political economy of globalization. One possibility is a political ability to change the distributional consequences of globalization, to make it Pareto improving for the median voter in every democracy. Yet, this can only be accomplished through internal economic transfers which themselves come under pressure in a fully integrated global economy.

A second path to reconciliation lies in the role of the non-material as the basis for political choice. The trilemma presumes a particular material basis for political preferences in a democracy. The trilemma is obviated if voters do not vote for redistribution, but also heightened if voters oppose globalization on cultural or social, rather than material, grounds.

A third path to reconciliation is policy in a democracy driven by the superior lobbying ability of the winners from globalization. Were the winners from globalization always more capable of solving the collective action problem and capable of using their resources to capture public policy, there would be no trilemma.

The most likely scenario is an extrapolation of the present. It is a world of contested domains, one in which efforts to constrain globalization, democracy, and sovereignty compete with efforts to expand and maintain them .”

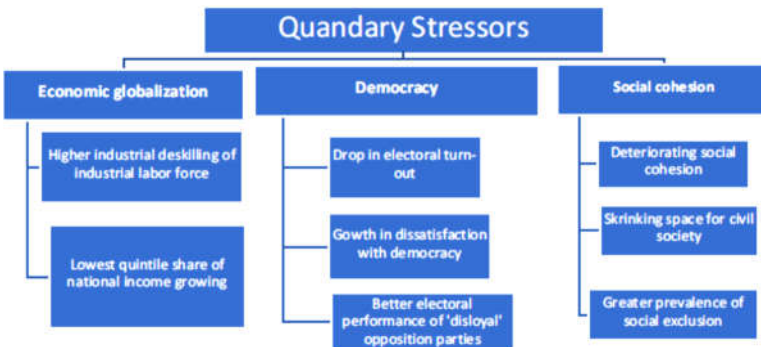
**Stein, Arthur A. (2016): “The great trilemma: are globalization, democracy, and sovereignty compatible?”, *International Theory* 8(2), 297-340**

## El trilema de Dahrendorf

El trilema de Dahrendorf (*Dahrendorf's Quandary*) fue propuesto en 1995 por el sociólogo, politólogo y economista Ralf Dahrendorf (Premio Príncipe de Asturias de Ciencias Sociales 2007). El trilema de Dahrendorf anticipa el trilema de Rodrik

y conceptualmente parece relacionado con los juegos (globales) de suma cero. El trilema sostiene que el esfuerzo continuado que requiere mantener la competitividad en el contexto de un proceso globalizador (dado que el resto de países se esfuerza en mantener o incrementar la suya) exige adoptar medidas que perjudican la cohesión social o que restringen las libertades.

<https://www.fpa.es/es/premios-princesa-de-asturias/premiados/2007-ralf-dahrendorf/?texto=trayectoria>



“Dahrendorf’s Quandary, an early formulation of the Rodrik Trilemma, stipulates that maintaining economic competitiveness requires countries either to adopt measures detrimental to the cohesion of civil society, or to restrict civil liberties and political participation.”

**Anheier, Helmut K.; Alexandru Filip (2021): “The Dahrendorf Quandary, Crisis Severity, and Country Performance”, Global Policy 12(3), 298-312** <https://doi.org/10.1111/1758-5899.12901>

“... a growing and integrating world economy would sooner or later create ‘perverse choices’ for liberal democracies. Over time, he said, staying economically competitive would require either adopting measures detrimental to the cohesion of civil society or restricting civil liberties and political participation. For liberal democracies, he concluded, the ask ahead for the early 21st century, ‘is to square the circle between economic growth, social cohesion and political freedom.’ This challenge became known as the Dahrendorf Quandary.”

<https://blog.lareviewofbooks.org/55-voices/55-voices-democracy-quandaries-trilemma-globalization-democracy-society-helmut-anheier/>

### “The tide has turned

After a decades-long process where national economies became more and more entangled and interdependent at both the international and regional level, increasing strains to economic integration are evident both at the global and the European level.”

“The current rise in populist parties is a wake-up call resembling what the late Ralf Dahrendorf ... summarised a little more than 20 years ago as a quandary between globalisation (as a means towards growth), social cohesion and political freedom:

‘To stay competitive in a growing world economy [the OECD countries] are obliged to adopt measures which may inflict irreparable damage on the cohesion of the respective civil societies. If they are unprepared to take these measures, they must recur to restriction of civil liberties and of political participation bearing all the hallmarks of a new authoritarianism (...) The task for the first world in the next decade is to square the circle between growth, social cohesion and political freedom.’ (Dahrendorf 1995).

Indeed, the EU integration process has traditionally been conceived as a means to square the circle, allowing for catching-up economic growth and convergence (the EU as a great ‘convergence machine’...), while preserving Europe's social model(s) ... However, while the deepening globalisation and integration process has generated overall income gains via higher static and dynamic efficiency, in combination with skill-biased technical progress, it has almost certainly not been Pareto-optimal, creating winners (take-it all) and losers in an age of massive transformation. The financial crisis and its fall-out have only fuelled an already existing undercurrent of discontent and fading trust in democratic institutions and the so-called ‘elites’ to deal with the (real or imagined) unfair distribution of gains and burdens in society. In this context, EU institutional settings and policies have been increasingly perceived as being pro-market biased, paying little attention (if any) to their social impact, and undermining cohesion, solidarity, autonomy, and governability at the national, regional, and local levels. Put succinctly, in Musgrave's Three Functions of Government, the EU is seen as dealing with the allocative and, subordinately the stabilisation function, while not caring about the redistribution function which was largely left to member states.”

**Pichelmann, Karl; Marco Buti (2017): “European integration and populism: Addressing Dahrendorf's quandary”, 22 Feb 2017**

<https://cepr.org/voxeu/columns/european-integration-and-populism-addressing-dahrendorfs-quandary>

**Dahrendorf, Ralf (1995): “Economic Opportunity, Civil Society and Political Liberty”, UNRISD Discussion Paper 58.**

**‘Until lions learn to talk, history will always be written by the hunters’: Argentina vs EEUU**

“One short century ago, the United States and Argentina were rivals, starting off in similar places. Both were riding the first wave of globalization at the turn of the twentieth century. Both were young, dynamic nations with fertile farmlands and confident exporters (...) Before the Great Depression of the 1930s, Argentina was among the ten richest economies in the world (...) A hundred years later (...) one had gone on to become one of the most successful economies in history. The other was a broken husk, a place where inept, corrupt governments had, time and again, stolen the savings from their own people (...) History invites us to think we are explaining and analyzing when in fact we are retrospectively rationalizing. Things that happened were always going to happen, and the proof that they were always going to happen is that they did happen. Since we know that Argentina was going to fail, we can always pluck some fundamental elements out of the vast thicket of geographical, social, environmental, and political influences that make up its history to show that the failure was inevitable (...) Imagine that the United States had followed the arc that Argentina did, falling from the First World to the Third. How many factors from earlier in its history, fundamental and superficial, would now triumphantly be produced as evidence that it always would?”

“If Argentina looked like it was following the American route, it was doing so by rote, not by understanding—importing modern technology, but not the spirit of innovation and change.

Argentina borrowed money from the British, but America learned from their experience as well. Economies rarely get rich on agriculture alone. Britain had shown the world the next stage: industrialization.”

“The same benefits that boosted American farming also helped it industrialize (...) America learned quickly (...) American business owners wanted to invest their own money in industrializing their country (...) The elites of Argentina rejected the mentality (and actions) that industrialization required. Safely milking the golden teat of their farming, they saw no special reason to risk their status and livelihoods in the fickle and dangerous world of industrial manufacturing. Conspicuous consumption was a far more attractive proposition than tying up money for a long time in an uncertain project that might in any case harm rather than help their farming interests (...) Argentina’s development during the Golden Age was rapid but precarious.”

“Between 1880 and 1914, the American political system was reacting to change, absorbing new ideas and addressing the demands of the discontented, even if only in limited fashion. But Argentine politics remained steadfastly dominated by a small, self-perpetuating elite.”

**Beattie, Alan (2009): *False economy. A surprising economic history of the world*, Riverhead Books.**

**Internacionalismo liberal  
y apoyo a dictadores**

“At the heart of postwar US policy-making is the doctrine of liberal internationalism. Pioneered by Woodrow Wilson, and embellished by Franklin D. Roosevelt and Harry Truman, this doctrine is generally understood as the justification of military and other interventions by the US if they help produce a liberal world order: a global system consisting of liberal-democratic nation-states, connected by more or less free markets and ruled by international law. In this world-view, the goal of achieving a liberal world system trumps the commitment to state sovereignty. The US sees itself as the natural vanguard of such a global order, as well as the chief bearer of any right to suppress state sovereignty in the pursuit of liberal goals.”

“In a global market dominated by the US, supporting national governments in place that were open to US investment was more important than becoming a colonial overlord. Profits could flow back to Wall Street without the debilitating costs of occupation. To achieve this world order, however, the US would need to prize open the colonial empires. One manifestation of this new strategic perspective was the Wilson administration’s discovery of the language of ‘national self-determination.’ This has assumed a central place in the mythology of liberal internationalism.”

“As a leading American expert on African politics, William J. Foltz, wrote in 1966, it would take more than a few generations to teach the majority of black Africans ‘the skills necessary to participate meaningfully and effectively in politics.’ Therefore, if a further period of tutelage at the hands of white colonial masters was not possible, the ‘modernization theory’ of US state mandarins held that these people would require a period of authoritarian rule under enlightened military regimes. The US thus responded to independence in the Congo by engineering the imposition of the kleptocratic Mobutu regime to prevent radicalism. The same policy supported a succession of dictators in South Vietnam to avert Viet Minh rule, and drove an extraordinarily bloody war to defend an allied dictatorship in South Korea.”

“Among the mass of material released by WikiLeaks since 2010 is a series of documents that provide jarring insights into US foreign policy in Latin America. From Honduras to Venezuela, Haiti to Ecuador, the United States appears to have an inbuilt predilection for dictators—and a distaste for democratic government—in its own ‘backyard.’”

**Assange, Julian et al. (2015): *The WikiLeaks files. The world according to US empire, Verso.***

### Imperios viejos y nuevos

“Pre-modern empires tended to be about the acquisition of fertile or resource-rich territory for landed oligarchies, the enslavement of populations for exploitation, and the conquest of trade routes. The Roman Empire annexed land for its rich landowners. The Dutch Empire used piracy to take control of trade routes. And the Spanish Empire’s colonization of Southern America, put crudely, turned the continent into vast gold- and silver-mining enterprise, and its population into slave labor.

The modern American empire is a different beast. Its network of military bases from Greenland to Australia is not part of a system of territorial occupation or annexation, but rather serves to localize American military power in convenient ways, so that it can maintain a system of states whose features suit its interests. In general, the United States wants access to trade routes, and can back up its claims with impressive naval power, but does not need to control them directly (...) **What the United States wants is to expand the domain of markets.** In any national state, business classes derive an overwhelming advantage from their strategic control of markets. This is also true on a global level, so that US corporations stand to benefit most from the progressive opening of markets and trade.”

**Assange, Julian et al. (2015): *The WikiLeaks files. The world according to US empire, Verso.***

### No hay mercado sin apoyo del gobierno

“We have learned from the bank bailouts that, **when business cries out for help, it is the state that answers.** The United States, in particular, had to take over the central global role in shoring up the private banking industry, saving capitalism from itself in 2008. This seems contrary to the ‘free market’ doctrine according to which individuals and enterprises must bear the consequences of their bad investment decisions, or else those bad decisions will be repeated. This is a ‘thin Darwinism’ that does not necessarily describe how markets really work, but the belief that ‘free market’ orthodoxy had been undermined so scandalized American politicians that it produced a congressional revolt that almost prevented the bailouts from taking place. But **what we discover from the WikiLeaks documents is that there is no such thing as ‘free markets’ without strong states**—that nowhere does the ‘invisible hand’ work without the mailed fist of government.”

“... research after the boom years of the 1990s showed that, of the Fortune 100 best companies, at least twenty would not exist at all were it not for state intervention. **Corporations are notoriously bad at managing their international operations, and rely on government agents to open doors for them.** An example would be Apple, whose immensely profitable iPhones and iPads rely on technology developed in the public sector and passed on to private capital. The company’s access

to East Asian labor markets, which keep the costs of production low, depends crucially on the role of the US government in negotiating the opening of those markets to American investors."

**Assange, Julian et al. (2015): *The WikiLeaks files. The world according to US empire, Verso.***

**Oscuros secretos del  
imperialismo del librecambio**

"To understand the WikiLeaks revelations, and all that lies behind the violence and brutality outlined in previous chapters, it is necessary to understand the political-economic basis of this 'free trade' empire. The American empire is of a new type, in that its mission (...) is the global spread and institutionalization of capitalism."

"The process that we now call 'globalization' is often spoken of as if it were a natural, almost climactic process: a flourishing of 'the market' that moves ahead in leaps and bounds as long as it is not impeded by state-imposed rigidities or artificial monopolies (...) It requires political leadership and initiative to bring markets into existence, make them socially and economically sustainable, and develop rules and institutions that maintain them. It requires time and planning to incorporate populations into markets. The United States has been able to use its political dominance since World War II to develop, in an often haphazard or self-defeating way, a globally integrated economy in which its businesses are dominant and have privileged access to key markets and resources."

"Schematically, in the postwar era we can see that the American empire has ruled through two international regimes: the Bretton Woods system, and what Peter Gowan calls the 'Dollar-Wall Street regime.' Bretton Woods fixed international currencies to the gold standard in order to prevent destabilizing price fluctuations and enable an international economy to develop. The International Monetary Fund was the key institution set up to manage this global system and adjust currency prices based on a cooperative arrangement. Of course, the United States dominated, but it ruled in what might be called a collegiate fashion, taking the bulk of responsibility for the world system while expecting allied states also to participate in the global administration of markets, currencies, contracts, and property (...) It gave national states a degree of freedom in broadly planning the pattern of economic development.

This was not yet an era of global 'free trade,' but that—as the editors of *Fortune*, *Time*, and *Life* magazines pointed out in 1942—was ruled out by the 'uprising' of the 'international proletariat.' In order to satisfy this political 'uprising,' it would be necessary to have some controls on capital for a while. 'Third World' countries were encouraged to develop their national economies using import-substitution strategies, so that stable business classes could take root. Meanwhile, trade with Britain and Europe would be the 'strategic pivot' on which 'the area of freedom would spread,' eventually creating the opportunity for 'universal free trade.'

In fact, there was no guarantee that 'free trade' would ever be universalized. Certainly, the postwar system boomed. Between 1945 and 1970, world GDP grew by an average of 4.8 percent a year—although this figure concealed the enormous 'catching up' of defeated World War II powers. And with growth came an expansion of global trade, the total volume of exports rising 290 percent

between 1948 and 1968. And yet, by the late 1960s, the US economy was weakening, and in relative decline compared to Japan and West Germany.”

“Under the Nixon administration (...) US dominance entered a new phase. What Nixon did first was to abandon the gold standard, ending fixed exchange rates. The dollar was still the major international currency, the one in which most trade was conducted, but now its value could swing wildly, depending on what the US Treasury decided. The next move compounded the impact of the first. The Nixon administration downgraded the role of central banks in the organization of international finance, empowered private banks to lend, and sought a new regulatory structure that would liberate financial investors. The ‘cold’ flows of money investment in production were quickly overtaken by ‘hot’ flows of cash moving across borders, reacting sharply to the slightest international stimulus. None of this amounted to a master plan for world domination, and indeed the changes were effected initially against considerable resistance within the state, and even from the banks.

But the effect was to empower finance, which also helped to solve growing domestic problems. American businesses, by the late 1970s, were convinced that wage-driven inflation and union militancy were the major problems holding back a revival of profitability (...) Whereas the ‘gold standard’ and fixed exchange rates had created some stability in the postwar system, the new criterion of stability was counter-inflation. This was to take precedence over traditional postwar objectives such as full employment or managing consumer demand through incomes policies.”

“With the freeing and expansion of international financial markets, the importance of the dollar was magnified, and with it the impact of any changes in the dollar’s value. This was a tremendous source of political strength, enhancing the global role of the US Treasury. And it landed other countries with a restriction that the United States did not face: they had to worry about their balance of payments and ensure they had enough international currency to cover the goods purchased from overseas, while the United States could always just print more of its own currency. Wall Street and its less regulated sidekick, the City of London, dominated the new international financial system, and a series of international agreements—most notably the financial services agreement arising from the Uruguay Round of the GATT negotiations, lasting from 1986 to 1994—consolidated a new global regulatory structure that favored financial ‘innovation’ (the freedom of financiers to develop ever more intricate instruments for maximizing royalties, however risky). The IMF, meanwhile, came to play a key role in using debt to open the markets of the global South and force the ‘structural adjustment’ of their economies so that they would become more tightly integrated into the Dollar–Wall Street regime. Finally, a flurry of new international treaties, regional trading blocs, and multilateral organizations developed: the euro was born, the North American Free Trade Agreement (NAFTA) was signed, and the World Trade Organization (WTO) was launched.”

“This sequence of outstanding successes was linked to another change in the mode of American domination. In the postwar period, US attempts to manage the world system had necessitated reliance on a string of right-wing dictatorships that were relied on to modernize their national economies, creating an indigenous business class while averting the influence of communism (...) In the post–Cold War world, the reigning world-view was that liberal capitalist democracy was the

ultimate terminus of history, the endgame to which all states tended. And the more America's 'backyard' was integrated into the world system, the more it opened its markets, allowed public goods to be privatized and run by US firms, and the more it signed up to global and regional trade treaties, the less need there was for direct violent interventions (...) But this was only a tendency. As we have seen, the United States cannot entirely dispense with the old, crude techniques of coups, puppet regimes, and wars. The world system, even were it not structured by inequities that propel conflict, can never attain perfect and perpetual coherence and thus ascend to the Kantian paradise of eternal peace."

"One of the long-term benefits of achieving the subsumption of ever larger areas of the world under the law of the market is that, once institutionalized, it does its work almost automatically (...) The market can often succeed where military efforts might fail (...) The more Vietnam borrowed from the IMF, the more it needed to borrow (...) The more it adopted 'free market' policies, the more dependent it was on markets and the less able it was to apply controls. The United States had visited an apocalypse on Vietnam to avert the danger of 'communism,' and failed. But where it failed, debt, finance, and the institutions of global capitalism succeeded."

**Assange, Julian et al. (2015): *The WikiLeaks files. The world according to US empire, Verso.***

### Fuerzas globales

There are at least four forces/events that, in the last decades, have been shaping the future. They are listed next in terms of the time involved in their development.

- **The fall of the Soviet Union.** This left the US without a global challenger to its hegemony.
- **Globalization.** In part facilitated by (1), global networks of almost everything have been created or expanded: goods, money, people, information, communication.
- **The rise of China.** China's rise shows that development is a coevolutionary process between state and markets in which each interacts and adapts to the other. Neither growth nor good governance comes first. Markets may/should start operating with weak institutions but, in exchange, adaptability, flexibility, improvisation and experimentation have to be accepted, promoted and rewarded.
- **A global demographic shift.** Over the last five decades most countries have experienced a baby boom followed by a baby bust. The result is that, for the first time, the average age of population has been rising. There is no past experience of a society consisting of an aging population.

**Yotopoulos, Pan A.; Donato Romano; eds. (2007): *The asymmetries of globalization, Routledge, (cap. 10: "What have we learned about globalization?")*.**

### ¿Ascenso sin fin de China?

"Is China's continued rise inevitable and without limits? Not at all. Many people believe that the scale of the country and its domestic market guarantee success.

But the size of China also makes it a difficult place for central government to run effective industrial policy and to curtail waste. China has yet to create truly world-beating firms, and history suggests that a state's size is no great advantage in this respect. Many of the world's

most successful firms were created in rather small countries in Europe. Most big states –Brazil, India, Indonesia, Russia– are relative economic failures (even if the United States is not). This is because **it is the quality of governance and policy-making that determine a country's prospects.** China will be no exception."

"China is already exiting the most favourable demographic period for economic development, when workers are abundant and retirees few (...) Apart from the demographic shift, the other easy prediction to make about China is that its very slow pace of institutional development will create ever more friction in society and, eventually, produce a significant economic cost (...) **As well as a country of technological capacity, China needs to become a country of institutional systems. It is only a combination of the two that can take the country to the front rank of nations** (...) Thus far, institutional deficiency has not been a significant drag on China's economic growth. But it will catch up with it eventually (...) On its present trajectory, China is set to be a middle-income per capita, but profoundly institutionally retarded state."

**Studwell, Joe (2013): *How Asia works. Success and failure in the world's most dynamic region*, Grove Press.**

¿Vence China?

"The vitality and flexibility of our financial system has obscured the degree to which we are living in the aftermath of a Chinese trade war victory—one in which the PRC [People's Republic of China] not merely succeeded in subjecting the developed countries to trade competition, but also engineered the deindustrialization of both developed economies and many middle-income ones ... China profited from our own unforced errors and economic distortions. Our loss of capacity and foreign export markets shows that a naïve free markets, free trade perspective is inadequate for the challenges that an increasingly millenarian PRC leadership poses to the international system."

"The PRC ... has achieved the impossible, reshaping the world in accordance with its domestic and international political goals ... China is now the center of world manufacturing and exporting ... **Analysts writing twenty years ago did not anticipate China's emergence as a prime manufacturer** in its own right, nor did they anticipate that, in such a short time, China would efficiently urbanize hundreds of millions of citizens who had been previously living in impoverished conditions.

In one sense, then, the PRC's belated development to the standards of an upper-middle-income country should be considered a humanitarian triumph vindicating the globalists of yesteryear. But in another sense, this is a catastrophe for the rest of the world. G7 countries have seen their manufacturing capacities eroded as well as a loss of skilled workers and feeder industries. G20 countries have been reduced to truck farms and mining camps for the voracious PRC, harming their own prospects for industrialization and cementing their status as economic colonies.

Every country in the world, even the United States, has seen innumerable Chinese dependencies emerge in its supply chains."

"... Chinese manufacturing wages typically sitting between \$2 and \$4 per hour. The average salary in other middle-income countries ... is... in the same range, and such countries conspicuously lack

the leverage in supply chains and product categories that China enjoys; they are 'takers,' not 'makers,' in the international system. Such countries ... do not enjoy China's strengths in raw materials processing, supply chains, ports and logistics, and advanced manufacturing technologies. More importantly, no other middle-income country has such lopsided trade balances or such a clear plan to effect the deindustrialization of its rivals."

"We must, therefore, choose between committing ourselves to the perpetuation of this corrosive system, or making the initially painful policy adjustments necessary to effectuate our own societal goals. And we must choose soon."

"'Made in China' used to mean cheap, superfluous flotsam. Now, the PRC makes everything from \$2 backpacks to high-end cars, ultra-modern microchips, and half the world's ships. The PRC boasts of being 'the world's factory' ... Chinese products are now critical to the world's most advanced supply chains. In some important product categories, Chinese firms are now the sole suppliers of critical inputs."

"China has modernized without liberalizing ... Western countries find themselves de-skilling and losing essential industrial capabilities. Moreover, the PRC constitutes a permanent security threat as some of the products it sells to the West are widely believed to be riddled with spyware and kill switches.

The current trendline is catastrophic. The PRC is poised to dominate unfolding revolutions in electric vehicles and telecommunications; China has manufacturing capabilities that trounce those of G7 countries, and the economic depth to increase its military capacities while the U.S. defense industrial base declines. If these trends hold, the outcome is inevitable: capital will flee the other advanced countries for the PRC. This is a military risk for the present security order, a financial and trade risk to the international economic system, and also an existential risk for the hundreds of millions of workers in advanced countries who will find themselves in gig and service jobs that are insufficiently productive to support a first-world lifestyle."

"Wall Street's ideal company became one with no assets and infinitely scalable profits. Great American companies in manufacturing-based, capital-intensive industries, like shipbuilding or steelmaking, were encouraged and finally forced to outsource their manufacturing overseas—not to save on labor costs or improve their output, but simply because outsourcing manufacturing to a foreign third party made their balance sheets look more impressive."

"For over thirty years, the PRC has consistently taken the other side of this bet. The PRC evidently believes that hard assets and manufacturing capabilities are good to own, not only for their immediate economic returns but because they bring many valuable intangibles and synergies with them: a highly skilled industrial workforce, faster prototyping cycles, and mastery of supply chains. Thirty years on, can anyone really argue that the PRC bet wrong?"

"Any sound prescription must revitalize American industry to cut trade imbalances, return vital manufacturing to American shores, and preserve America's economic and strategic security ... Indeed, the PRC has clearly thought of industrialization as a security concern for over fifty years. The PRC's foreign investment to GDP ratio never went above 0.54 percent before 1985 or 0.88

percent before 1990. Only in 1992, when the PRC began deliberately welcoming foreign investment, did it shoot up, reaching 5.99 percent by 1994. And, when it did, such foreign investment was almost entirely in the Pearl River Delta export processing sector, with most other industries and activities tightly protected ... Chinese industrialization was not merely an artifact of the profitability of its banks' loan books. It was a conscious, targeted choice within an economy that remained structurally closed and protectionist. It deliberately avoided shock therapy. We would do well to think in similar terms as the PRC leadership about the costs of profits."

"The PRC has consistently, publicly, and repeatedly placed all its chips on revolutionizing the international order by attaining technical and productive supremacy."

"'Industrial policy' is a fraught term if you focus on the means instead of the goal. If we stipulate that the PRC has indeed achieved some economic outcomes and political goals by trying to become a manufacturing power, then we are agreeing that the PRC has an effective industrial policy."

"When it works, industrial policy usually begins with land reform. Not the Bolshevik sort, with private estates merged into huge (and hugely inefficient) collective farms, but the proto-capitalist sort, where-by excess land or old baronial plantations are converted into intensively cultivated household farms, such as those owned by smallholders that are effectively millions of newly-minted small businesses. This fosters a consumer market capable of providing demand for domestic industries."

"Meanwhile, protected by trade barriers but subject to export discipline, domestic industries are forced to continuously improve, upskill, and make or buy capital goods. If they don't, their governments deny them access to foreign exchange, export subsidies, or operating loans in favor of domestic industries that succeed in export markets."

"America, for its part, had its own rough and ready land reform during the nineteenth century ... In the critical decades from 1850 through 1930, the urban workforces of not just America but also Britain and France ate American grain. The income from this surplus meant the American Midwest could support a consumer economy, not just mere subsistence. This dynamic created a virtuous cycle between production and capital, and fueled the American Century."

"It is shocking, then, that today America is partly regressing to what might be called a postmodern subsistence economy ... millions of American workers have fallen into gig work and retail jobs that are jarringly unconnected to any more sophisticated form of productivity (...) We seem to shove everyone into the service sector — not because it's always better than manufacturing but because we have nothing else to offer.

In developing countries, one variant of the 'middle-income trap' is that it is individually rational for workers to enter menial jobs even though this is suboptimal from a national human capital perspective. This is why we have mandatory schooling: as a country, we're better off if five-year-old children are in kindergarten than shining shoes and hawking newspapers. Most countries that attempt to achieve industrial development fall back into some form of menial service economy. For its first forty years, the PRC failed to understand this and fought its way to a low level of autarky on the backs of peasant farmers."

“The American workforce has bifurcated into (a) design and finance professionals at corporate and (b) gig workers at retail; production workers are grudgingly tolerated only as a necessary evil.”

“... soft budget constraints underwritten by effective financial oversight and export discipline are precisely what an industrial policy, on the Hamiltonian or Listian model, is intended to achieve. If capital can be prevented from flooding into real estate and trading assets, and redirected to industrial capacity instead, long-term industrial goals are achievable. If this sounds dubious, just look at the past thirty years of Chinese industrial history.”

“To assess the real meaning of high tech in the PRC, it’s better to look at cars. The 2024 Beijing Auto Show raised eyebrows with unprecedented battery capabilities, shockingly low price points, and stunningly sophisticated electronics (...) With the emergence of the EV sector at scale, however, the PRC’s failure to master the ICE has been rendered almost irrelevant. Electric cars don’t need transmissions or combustion power trains, but they do need batteries and power systems of staggering sophistication. And in batteries, the PRC is king ... This must have been a big factor in the emergence of no less than five electric-only PRC auto manufacturing groups since 2014 (Hozon, Nio, Leapmotor, Xpeng, and Xiaomi).”

“Still, fortune favors the prepared. The Chinese vehicular battery industry as it exists today grew out of the humblest possible roots: manufacturing aftermarket batteries for foreign consumer electronics products like camcorders and PDAs.”

“The automotive industry is no outlier among Chinese high-tech export industries in scale or sophistication. The PRC is the largest trading partner for not only the United States but for most of the world. It is widely believed that the PRC’s prominence as an exporter is mainly a matter of low wages, poor environmental and safety standards, and currency manipulation. One might reasonably question whether these factors alone could support a leading position in cutting-edge vehicle technology.”

“The Financial Times recently reported that the PRC installed about seven times as many industrial robots in 2023 as did the United States, even though China harbors a population four times the size of the United States.”

“Liberal economics and free trade cannot explain Chinese investment in robotics, but industrial policy can make a start. In March of this year, the annual ‘Report on the Work of the Government,’ a statement of priorities and direction, was delivered by Premier Li Qiang at the annual session of China’s National People’s Congress. It raised eyebrows because it prioritized not merely expanding domestic demand, as had been anticipated, but also (a) the modernization of the industrial system and developing new quality productive forces, and (b) strengthening China through science and education to consolidate the foundations of high-quality development and scientific institutions capable of pushing humanity to new technological frontiers (...) Betting against Chinese industrial policy has a dubious record (...) In 2016, a top CCP planning document announced the aim of making China the ‘leading scientific power in the world.’ This is not normally a priority or, indeed, a possibility for a middle-income country.”

“Much attention has been paid to China’s population decline, which began in 2022. This has led

some commentators to predict that China's period of rapid economic growth must soon come to an end, as China will 'get old before it gets rich'."

### "Two Chinas

A map of the PRC by GDP per capita yields results that most Americans would find shocking. Beijing's is over \$28,000 per year (\$47,000 by purchasing power parity); Shanghai's is almost \$27,000 (\$44,000 PPP), but ten out of thirty-three administrative divisions are under \$10,000, with Gansu the lowest at under \$7,000. The difference between rich and poor divisions is more pronounced in China than in the United States—such as that between New York and Mississippi. About 388 million Chinese citizens live in such 'have-not' regions.

What's more, Chinese residents of poor provinces lack a fundamental opportunity that Americans take for granted: the right to live anywhere they like in the country. The PRC's hukou residence permit system restricts permanent residence outside of one's province of origin."

"... there are large pockets of Chinese production that are at least as advanced as any competitors worldwide. This would not be typical of a middle-income country with low variance in capitalization, educational attainment, and sophistication of production. Instead, it exemplifies a high-variance country that contains regions that are poorer than Angola and others that are on par with Poland or Portugal, but also one which routinely generates vast quantities of scientific research and six annual Math Olympiad golds."

"The Chinese regime believes that continued manufacturing and export supremacy is an existential interest. The CCP leadership further believes that much of its population is presently incapable of the productivity levels that this would require. It has therefore decided to allocate intellectual resources and investment capital away from the software and financial sectors and into applications that it believes will artificially raise the productivity of the average Chinese worker ... This is industrial policy on the grandest possible scale for the highest possible stakes. It reveals a PRC actively opposed at the highest levels of its government to free trade ideology and to positive-sum international trade. A trade system in that guise would fail to promote the developmental outcomes within the CCP system that the CCP believes are fundamental to its continued credibility and viability as the steward of Chinese society."

"America's interest is also obvious. In the short term, it is protectionism, which is always narrowly politically popular. One hopes that this will not turn out to be mere venal protectionism for uncompetitive industries, which is always a loser in the long term (...) We must ask whether the United States has an implicit, perhaps even accidental, deindustrial policy and to what degree that has been a poor choice for our country's prospects.

At this point, we must recall that the United States is the number two exporter in the world while noting that American exports are a strange mix of bulk raw materials, cutting-edge high-tech products, and services (...) The key challenge facing the next administration, of whatever party, will be determining to what degree we need to reshore production in order to accomplish goals for the national interest. If the United States were a business, we would say that it is catastrophically overconcentrated in a single vendor relationship and must find ways to diversify, lest it be

economically Finlandized. No responsible actor would choose to be in this situation, and no successful administration would permit this situation to go on. Like many Asian countries after the Second World War, we need to discipline our capital and business institutions so that we do not sleepwalk into landlordism, crony capitalism, or disaster.”

“The PRC pursues not merely an industrial policy but also a clearly articulated geostrategic plan, announced in untranslated Chinese across state organs and venues, to upend the world order by achieving pre-eminence in multiple technological revolutions. The PRC explicitly intends to use trade as a lever to accomplish this goal. The PRC’s own domestic political needs disfavor importing finished goods and favor importing raw materials to be finished into value-added exports.”

“Meanwhile, the United States and the other G7 nations are suffering from obvious deficiencies in military industrial capacity. Tellingly, these deficiencies are most evident in old-economy technologies like artillery shell manufacturing and shipbuilding. Our problem isn’t that we can’t develop advanced drones or aircraft—our problem is that we can’t manufacture artillery shells (or drones) fast enough, even though a pariah state like North Korea can.”

“It would have been unthinkable for Cold War America to source key components in logistics and telecommunications from the Warsaw Pact. We never had to address the question because the Soviet Union didn’t make any finished goods that Western countries wanted to buy. But if they had, integrating them into basic social functions would have been considered too absurd to take seriously. And yet, our long history of peaceful relations with the PRC has led us to sleepwalk into exactly this unacceptable state of dependency.”

“Any incoming administration must therefore be ready to implement a reindustrialization plan that goes far beyond ad hoc subsidies to address the larger question of why we lost industrial capacity in the first place. This plan should use tariffs and waivers as precision tools for strategic products and industries, but it must also address larger questions of tax, accounting, and finance rules that have contributed to an anti-industry investment environment.”

“The past five years have seen enormous international realignments in major industrial categories like telecommunications, logistics, and transportation ... And it is time for us to show the world that there is a trade and industrial model for a new American-led world order, lest our friends and allies be forced into the PRC’s arms because we have failed to provide an alternative.”

**Simington, Nathan (2024): “China Is Winning. Now What?”, American Affairs VIII(3), Fall, 3-23.**  
<https://americanaffairsjournal.org/2024/08/china-is-winning-now-what/>

Otro trilema de la  
economía mundial: clima—  
clase media—pobreza

“Lately, another trilemma has preoccupied me. This one is the disturbing possibility that it may be impossible simultaneously to combat climate change, boost the middle class in advanced economies, and reduce global poverty. Under current policy trajectories, any combination of two goals appears to come at the expense of the third.”

“During the early postwar decades, policies in the developed and developing world alike emphasized economic growth and domestic social stability. The advanced economies built

extensive welfare states but also progressively opened their markets to poorer countries' exports, so long as the distributional and social consequences were manageable. The result was inclusive growth in the rich countries, as well as significant poverty reduction in those developing countries that were pursuing the right policies. Successful as this strategy was, it sidestepped the risks of climate change. Over time, the consequences of economic growth powered by fossil fuels have become increasingly difficult to ignore.

The postwar Keynesian-social democratic bargain in the advanced economies was further undone by the internal contradictions generated by my original trilemma. As hyper-globalization replaced the earlier Bretton Woods model, labor markets in the advanced economies experienced greater disruption, undermining the middle class and democracy itself. Both of these developments required new strategies. In the US, President Joe Biden's administration ... has broken new ground by promoting substantial investment in renewables and green industries to combat climate change. And it deliberately aims to restore the middle class by promoting labor's bargaining power, reshoring manufacturing, and creating jobs in regions that were badly hit by imports from China."

"But what US and European policymakers see as a necessary response to neoliberalism's failures looks, to poor countries, like an assault on their development prospects. The recent crop of industrial policies and other regulations are often discriminatory and threaten to keep out manufactured goods from developing countries.

Green subsidies in the US incentivize the use of domestic over imported inputs. The EU's carbon-pricing mechanism will soon require 'dirty' exporters from developing countries to pay additional tariffs. Governments in poor countries believe that such measures will sabotage their efforts to replicate East Asian nations' export-oriented industrialization.

We can imagine an alternative combination of policies that focus on poor countries and the climate. This would entail a large transfer of resources – financial and technological – from the North to the South, to ensure the requisite investments in climate adaptation and mitigation in the latter.

It would also require significantly greater access in the North's markets to goods, services, and workers from the poor countries of the South, to enhance these workers' economic opportunities ... Such an approach would work at cross purposes with the imperative of rebuilding the middle class in advanced economies. It would create much greater competition for workers without college or professional degrees, driving down their wages. It would also reduce the fiscal resources available for investment in their human capital and physical infrastructure."

"Climate change is an existential threat. A large and stable middle class is the foundation of liberal democracies. And reducing global poverty is a moral imperative. It would be alarming if we had to abandon any of these three goals. Yet our current policy framework imposes, implicitly but forcefully, a trilemma that appears difficult to overcome. A successful post-neoliberal transition requires us to formulate new policies that put these trade-offs behind us."

**Rodrik, Dani (2024): "A New Trilemma Haunts the World Economy", Project Syndicate, 09 Sep 2024** <https://www.project-syndicate.org/commentary/new-trilemma-of-climate-change-global-poverty-rich-countries-middle-classes-by-dani-rodrik-2024-09>

## El impasse global

“The crisis of contemporary democracy has become a major subject of political commentary. But the symptoms of this crisis, the vote for Brexit and Trump ... were not foreseen. Nor were the underlying causes ... It is only at the intersection of the national and international, of the nation-state and the global, that the real reasons can be found for the retreat to nationalism and authoritarianism and the emergence of multifaceted threats to globalization.”

“The post-war institutions, put in place to create a peaceful and prosperous world order, established conditions under which a plethora of other social and economic processes, associated with globalization, could thrive. This allowed interdependence to deepen as new countries joined the global economy, companies expanded multi-nationally, and once distant people and places found themselves increasingly intertwined.

But the virtuous circle between deepening interdependence and expanding global governance could not last because it set in motion trends that ultimately undermined its effectiveness. Why? There are four reasons for this or four pathways to gridlock: rising multipolarity, harder problems, institutional inertia, and institutional fragmentation.

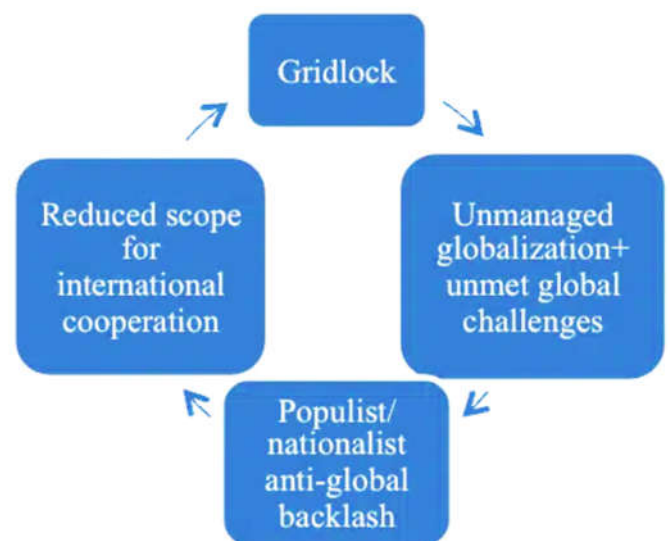
First, reaching agreement in international negotiations is made more complicated by the rise of new powers like India, China and Brazil, because a more diverse array of interests have to be hammered into an agreement for any global deal to be made. On the one hand, multipolarity is a positive sign of development; on the other hand, it can bring both more voices and interests to the table that are hard to weave into coherent outcomes.

Second, the problems we are facing on a global scale have grown more complex, penetrating deep into domestic policies and are often extremely difficult to resolve.”

“Third, the core multilateral institutions created 70 years ago, for example, the UN Security Council, have proven difficult to change as established interests cling to outmoded decision-making rules that fail to reflect current conditions.

Fourth, in many areas transnational institutions have proliferated with overlapping and contradictory mandates, creating a confusing fragmentation of authority.

To manage the global economy, reign in global finance, or confront other global challenges, we must cooperate. But many of our tools for global policy making are breaking down or prove inadequate – chiefly, state-to-state negotiations over treaties and international institutions – at a time when our fates are acutely interwoven. The result is a dangerous drift in global politics punctuated by surges of violence and the desperate movement of peoples looking for stability and security (...) First, we face a multilateral system (...) that is less and less able to manage global challenges, even as growing interdependence increases our need for such management.



Second, this has led to real and, in many cases, serious harm to major sectors of the global population, often creating complex and disruptive knock-on effects. Perhaps the most spectacular recent example was the 2008–9 global financial crisis.”

“Third, these developments have been a major impetus to significant political destabilization. Rising economic inequality, a long-term trend in many economies, has been made more salient by the financial crisis, reinforcing a stark political cleavage between those who have benefited from the globalization, digitization, and automation of the economy, and those who feel left behind, including many working-class voters in industrialized countries. This division is particularly acute in spatial terms: in the cleavage between global cities and their hinterlands.

The financial crisis is only one area where gridlock has undercut the management of global challenges. Other examples include the failure to create a sustainable peace in large parts of the Middle East, following the post 9/11 wars. This has had a particularly destructive impact on the global governance of migration (...) The resulting erosion of global cooperation is the fourth and final element of self-reinforcing gridlock, starting the whole cycle anew.”

“The 1930s saw the rise of xenophobia and nationalism in the context of prolonged and protracted economic strife, the lingering impact of World War I, weak international institutions and a desperate search for scapegoats. The 2010s has notable parallels: the protracted fallout of the financial crisis, the clamour for protectionism, ineffective regional and international institutions, and a growing xenophobic discourse that places virtually all blame for every problem on some form of Other. In the 1930s the politics of accommodation gave way to the politics of dehumanisation, war and slaughter. In the 2010s, we are taking steps down a dangerously similar path. The question remains: will knowing this help us choose a different route?”

**Held, David (2018): “The Overlapping Crises Of Democracy, Globalization And Global Governance”, 03 Jul 2018**

<https://www.socialeurope.eu/the-overlapping-crises-of-democracy-globalization-and-global-governance>

**Hale, Thomas; David Held; Kevin Young (2013): *Gridlock. Why Global Cooperation is Failing when We Need It Most*, Polity Press.**

### Tipo impositivo mínimo global

“The global minimum tax, which is based on the Global Anti-Base Erosion (GloBE) Model Rules, ensures that large multinational enterprises pay a minimum level of tax on their income in each jurisdiction where they operate, thereby reducing the incentive for profit shifting and placing a floor under tax competition, bringing an end to the race to the bottom on corporate tax rates.”

<https://www.oecd.org/en/topics/global-minimum-tax.html>

“The landscape of international corporate taxation is evolving rapidly, shaping the future of economic policy and global business operations. On 8 October 2021, nearly 140 countries from around the world rallied behind a historic overhaul of international corporate tax rules, marking a significant milestone in tax reform. The agreement reflects a collective effort to modernise taxation

for the digital era and mitigate global tax competition through a 'two pillar' solution. Under Pillar One, the allocation of taxing rights on corporate profits between countries is being transformed, while Pillar Two establishes a minimum corporate tax floor of 15 % for multinational companies. Over the years, both tax authorities and businesses have sought to achieve effective and coordinated implementation of these rules. Both pillars should generate additional tax revenue for EU Member States and further ensure a fair level playing field between companies. While Pillar Two is already enforced across the EU (and in a number of third countries), challenges persist regarding the implementation of Pillar One, in particular owing to the uncertain support by the United States (US). A breakdown of Pillar One (or the wider reform) may possibly lead to a return of unilateral digital taxes, and heightened trade tensions between the EU and the US.”

[https://www.europarl.europa.eu/thinktank/en/document/EPRS\\_BRI\(2024\)762346](https://www.europarl.europa.eu/thinktank/en/document/EPRS_BRI(2024)762346)

“The new Pillar Two world is now a reality. After an unprecedented effort of worldwide tax coordination, about 40 jurisdictions have implemented or are planning to implement the global minimum tax under Pillar Two, effective from January 2024 or 2025.”

“While 140 countries have agreed to implement Pillar Two under the OECD Inclusive Framework, notable economies such as China, India, and the United States have yet to do so; in contrast, all EU Member States are mandated to transpose the EU Directive, which could affect tax competitiveness. As discussions on the Pillar Two framework for multinational enterprises continue, a new horizon unfolds in this era of international taxation: a global minimum tax for the super-rich (unpretentiously called by the OECD high-net-worth individuals).”

“In their Global Tax Evasion Report of October 2023, the EU Tax Observatory put forth a proposition for a minimum tax on ultra-high-net-worth individuals... The report delineates that billionaires’ effective tax rates are negligible, ranging from 0% to 0.5% of their wealth, indicating a regressive tax system at the upper echelons. Following this route, last June, ... the Director of the EU Tax Observatory, presented a detailed plan for a coordinated minimum effective tax on ultra-high-net-worth individuals ... The proposal advocates for a 2% minimum effective tax on individuals with wealth exceeding USD 1 billion, which, according to their estimates, could generate USD 200-250 billion annually on a global scale.”

“The practical application of a global minimum tax on the super-rich presents a complex array of challenges. Chief among these is the accurate valuation of a wide range of assets, from liquid investments to private holdings and intangible property. Additionally, achieving a consensus among nations and ensuring compliance with diverse legal frameworks are significant hurdles that must be overcome.”

<https://www.legaltoday.com/opinion/blogs/fiscal-y-legal/blog-fiscalidad-internacional/pillar-two-is-here-what-is-next-the-global-minimum-tax-for-the-super-rich-2024-10-10/>

**Sicarios  
económicos**

“... people everywhere are victims of the EHM strategy [“Economic hit men (EHMs) are highly paid professionals who cheat countries around the globe out of trillions of dollars.”]. We have been duped. Many of us have bought into the idea

that our country is doing the right thing ... Even though we are victims, we are also collaborators. The strategy works because we support it.

Since the time of the ancient Chinese, Persian, and Roman empires, the basic strategy has served those who seek to dominate others ... Despite all the cultural and technological changes over the centuries, that strategy has focused on the same goal: the exploitation of resources to satisfy short-term materialistic consumption and increase the riches and power of a few elites.

The goal of domination is cloaked in a critical factor: the perception that those being dominated are receiving benefits. In modern times, the justification for EHM tactics is the perception that they produce better lives for all, raising lower-income countries to higher-income status and elevating the poorest people to the middle class."

"My job during the Cold War was to implement the US EHM strategy in Africa, Asia, Latin America, and the Middle East. In our determination to stop Communism, we told the world—and ourselves—that we were ending poverty and encouraging democracy. In fact, we were making the rich and powerful richer and more powerful, causing a climate catastrophe, and increasing human inequality, environmental destruction, and species extinctions."

"In the United States three individuals have as much wealth as half the population. If those three individuals earned 10 percent on their wealth in one year while half the population lost 3 percent and the rest remained the same, the composite would indicate an average growth of slightly greater than 3 percent. The perception would be that everyone in the country prospered, and yet the truth would be the opposite. Only three individuals made all the money."

"People may have cell phones, but too often they live in squalid conditions under the shadow of glittering skyscrapers. Their homes may have electricity but are built with toxic materials. They may be connected to water and sewage systems, but their air and lands are polluted, and their food lacks nutrition and may be carcinogenic. Many are driven to crime and drugs. What has been promoted—perceived—as good is bad for billions of people and for nature."

"The modern version of the EHM strategy can be summarized as follows.

A higher-income nation identifies lower-income nations that possess oil or other resources but lack sufficient means and/or the political will to develop them. The higher-income nation sends its EHMs to convince the lower-income nations to accept large loans, using their undeveloped resources as collateral. An important condition is that the money is earmarked to hire higher-income-nation companies to build infrastructure projects that drive economic growth ... These companies reap huge profits, a few local elite business owners benefit from the improved infrastructure, and everyone else suffers because funds are diverted from health services, education, and other public sectors to pay interest on the loans. The debts are so large they can't be repaid. The lower-income countries default on their loans. This process is sometimes referred to as *debt-trap diplomacy*.

As a first step toward resolving the default problem, the EHMs demand that the lower-income nations sell their oil, minerals, or other collateralized resources at rock-bottom prices to higher-income-nation corporations, with few (if any) environmental and social regulations. If a country's collateralized resources turn out to be insufficient to pay off the debt, the second step is to

implement what are known as neoliberal policies. These include austerity programs that cut taxes for the rich and wages and social services for everyone else, reduce government regulations, privatize public-sector businesses and sell them to higher-income-country investors, and discourage collective bargaining—all of which support ‘free’ markets that favor transnational corporations. Neoliberal advocates promote the perception that money will ‘trickle down’ from the corporations and elites to the rest of the population; however, these policies almost always cause greater inequality.

The system is based on ... the four pillars of the EHM strategy: fear, debt, anxiety over insufficiency (of food, housing, etc.), and divide and conquer.”

“The first and second waves of American EHMs promoted a perception that may be summarized as: ‘If you want your country to prosper, accept loans from the Washington Consensus, hire our companies to build infrastructure projects, and submit to neoliberal policies.’”

“China’s third EHM wave offered a perception that was distinctly different from that of the United States. Xi Jinping became president of China in 2013 and immediately began campaigning in Africa and Latin America. He and his EHM>s emphasized that, by rejecting neoliberalism and developing its own model, China ... had experienced an average annual economic growth rate of nearly 10 percent for three decades and elevated more than 700 million people out of extreme poverty ... No other country had ever done anything even remotely approaching this.”

“China presented itself as a model for rapid economic success (...)Xi’s administration ... maintained that Beijing did not demand influence over other countries’ governmental policies. China replaced the US’s ‘If you want your country to prosper, accept loans from the Washington Consensus, hire our companies to build infrastructure projects, and submit to neoliberal policies’ with ‘If you want your country to prosper, accept China as a partner in global trade that will not interfere in your government and use Chinese loans to hire our companies to build the infrastructure that makes this possible.’ Substituting neoliberal conditionalities with promises of non-interference appeals to leaders of countries accustomed to creditor demands—despite China’s pattern of breaking those promises.”

“... a change in the divide and conquer pillar is arguably the most significant modification made by China’s third EHM wave. The New Silk Road has reversed the divide and conquer idea with the promise of a world united by trade that will end extreme global poverty ... But there is a downside. The New Silk Road is controlled by a single country, China, and governments change. Russia’s invasion of Ukraine offers an example of how a tyrannical administration can suddenly alter the course of history. When power is concentrated in one person or an insulated group of insiders, as in Russia and China, it can change rapidly and without warning. Beijing is uniting countries that were once divided, but it is doing so under an autocratic government that suppresses self-evaluation and criticism.”

“... rhetoric around China’s modifications to the EHM strategy disguise the fact that China is using the same basic centuries-old tactics as those used by the US. Regardless of who implements this strategy, it is exploiting resources, expanding inequality, burying countries in debt, harming all but the elites, causing climate change, and worsening other crises that threaten our planet.”

“China’s global EHM takeover has become so broad and successful that the dynamics and dangers of it need to receive everyone’s attention. China is now the largest trading partner with countries on every continent. Drawing on all four pillars of the EHM strategy, it has beaten out the United States in energy, transportation, communications, and other infrastructure development around the world.”

“I was invited to speak at international economic summits in Russia and Kazakhstan ... Speaker after speaker compared China’s successes with US failures. One of several oft-quoted examples: The inflation-adjusted US average hourly wage had not increased since 1973 and the US middle class had shrunk from 60 percent to 50 percent of the population; during that same period, China’s mushrooming wages raised hundreds of millions of people out of dire poverty into its middle class.

As we step ever closer to the precipice of ecological, economic, and social destruction, it is essential that we recognize that we have been living under a false and dangerous perception. Maximization of short-term profits and materialistic consumption and the EHM strategy are killing us.”

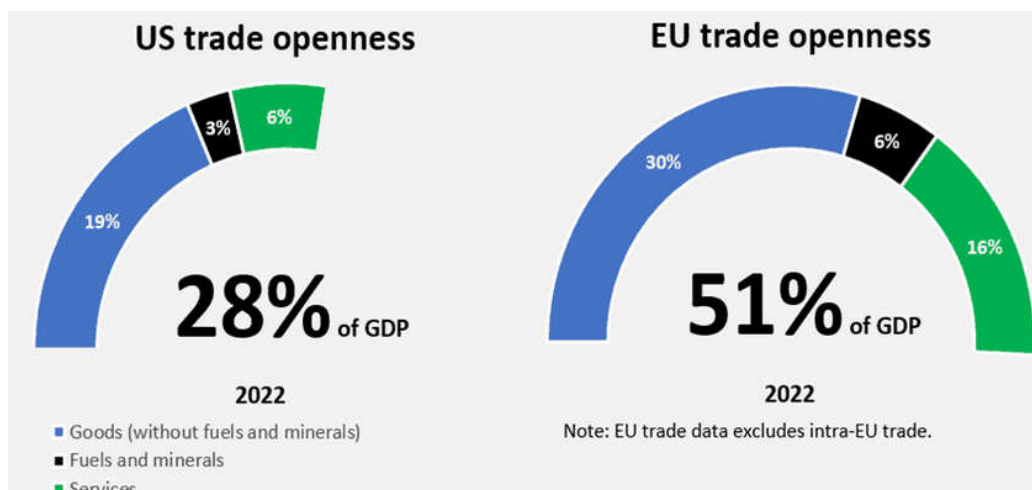
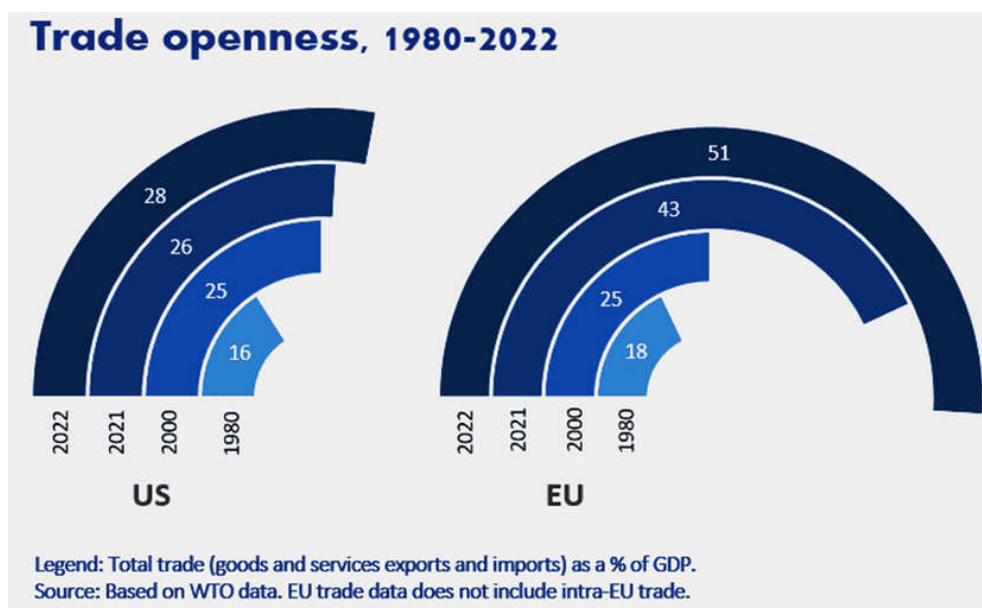
**Perkins, John (2023): *Confessions of an Economic Hit Man*, 3rd ed., Berrett-Koehler Publishers.**

## 5.2 Iniciativas recientes de política industrial e informe Draghi

### Importancia de la apertura comercial

“Competitiveness concerns are back to the fore. The FT [Financial Times] has recently warned that Europe faces a ‘competitiveness crisis’, especially when compared to the United States, where productivity growth is projected to remain higher than in Europe for years to come... Germany, the main economic engine for the European Union is slowing down.”

“When overall economic activity slows down, that has an impact on overall trade activity as well. And when productivity lags behind those of other trading partners, one can only expect dim prospects for trade performance ... Other clouds on the trade horizon: wars, geopolitical tensions, the Red Sea disruptions, the fragmentation of global supply chains, and the list could go on. The WTO data indicates that the volume of world merchandise trade fell by 0.4% in the third quarter of 2023, compared to the previous quarter and was down 2.5%, compared to the same period in 2022. The latest UNCTAD Global Trade Update estimated a negative growth rate in global trade value, with a 3% overall decline.



**Trade openness = ratio of total trade in goods and services over GDP**

“The US trade openness has seen a steady but small increase over time, reaching in 2022 28% of GDP. In contrast, the EU trade openness increased spectacularly in recent years and in 2022 stood at 51% of GDP... Switzerland’s trade openness ratio is 140% and the UK is at 70%. Even developing countries with very different trade policies and a more ambivalent attitude vis-a-vis an open trade agenda have relatively high trade openness ratios. India’s trade openness, for instance, is 49%. South Africa’s trade-to-GDP ratio stood at 65%.”

“... the firms that engage in international trade are more productive than those that do not. That simple truth should be enough to consider trade demographics and firm-level trade statistics as part of the key performance indicators needed to monitor global competitiveness and trade policy objectives.”

“... there is no right or wrong trade openness ratio. The more important conclusion is that, regardless of overall trade openness levels, transatlantic trade remains a major driver for economic growth and prosperity in the US and Europe alike. Millions of jobs for American and European workers are dependent on this strong transatlantic trade. Trade is correlated with higher productivity and higher wages.”

**Cernat, Lucian (2024): “On the importance of trade openness”**

<https://ecipe.org/blog/on-the-importance-of-trade-openness/>

**El informe Draghi (2024) sobre competitividad de la UE**

“Over the past two decades, income growth per capita in the EU has lagged behind that in the United States. More ominous, Europe is fundamentally unprepared to navigate a fast-changing global environment characterized by rising geopolitical tensions and rapid technological transformation. With the most open economy among the world’s major powers, Europe is highly vulnerable to trade tensions and other disruptions. Complicating matters further, Europe is heavily dependent on imported energy and critical raw materials, and confronts higher energy costs than its global rivals. Access to cheap energy is vital to economic leadership. Europe also lags behind countries like the US and China on technological innovation and commercialization. In fact, the EU’s presence in the tech industry is marginal, with no EU company ranking among the world’s top ten tech firms by capitalization. The EU is losing its edge even in industries it once dominated, such as automobiles. The problem is not a lack of ideas; rather, Europe has struggled to translate its ideas into commercial successes.”

“Economists agree that competitiveness is rooted not in trade surpluses, but in productivity, and here the EU is floundering. Europeans tout their superior social model and high quality of life. But if demographic trends and stagnant productivity persist, these advantages will soon be unaffordable ... Before implementing drastic policy changes ... Europeans must establish a solid political consensus on the magnitude of the problem, including a clear idea of the strengths and weaknesses of Europe’s form of capitalism.”

“... in the 1990s, the prevailing belief was that low productivity reflected labor-market rigidity, but making labor markets more flexible did not lead to a surge in productivity. According to Draghi, a

better approach would focus on bolstering private and public investment. As it stands, however, market fragmentation (which limits scale), along with policymakers' failure to strike the right balance between tech regulation and support for innovation, is impeding private investment. Meanwhile, a failure to target the right priorities, a lack of industrial-policy tools to advance common EU objectives, and, most important, the inability to raise finance at the European level is undermining public investment."

"Draghi argues that refocusing public spending on innovation – as well as removing excessive regulations, which are impeding startups' ability to scale up – is essential to foster a Europe-wide innovation ecosystem. He does not shy away from advocating subsidies and protections for innovative companies in selected industries as they establish the necessary scale to compete internationally. Draghi also pushes for the establishment of a unified EU energy market to lower energy costs. He encourages a pragmatic approach to trade with China, with rules tailored to different sectors and technologies. And he recommends the development of an EU 'foreign economic policy', including preferential trade agreements with friendly partners."

"... he is not suggesting that the EU should 'pick winners' or calling for blanket protectionism... One of the report's most important ... messages is that protecting the single market requires tools that are designed and implemented at the EU level. Another is that, without a deep and liquid market for EU debt, the creation of a European safe asset – crucial to raise financing for public goods – will be impossible, and the capital markets union ... will never develop. Ultimately, Draghi's report calls for Europe to build something like a war economy and run it hot, using common firepower. But developing a single approach to innovation, energy, defense, industrial policy, and common financing tools will be no easy feat ... The EU is not a federation, and economic nationalism has generally prevailed, preventing cross-border mergers, limiting coordination, and impeding common financing. Today, the common EU budget amounts to just 1% of the bloc's GDP, and the common debt issued in response to the COVID-19 pandemic was temporary by design."

**Reichlin, Lucrezia (2024): "Will the EU Heed Draghi's Call for Integration?"**

<https://www.project-syndicate.org/commentary/will-the-eu-implement-proposals-in-mario-draghi-report-on-competitiveness-by-lucrezia-reichlin-2024-09>

"The Draghi report pulls no punches and bluntly speaks truth to power. Internally, chronic low economic growth will make it harder for the EU and its member states to provide citizens with the goods and services to which they are accustomed. Externally, it diminishes the EU's influence and relegates the EU to a second-rank player in geopolitics, well behind the United States and China.

The economic and geopolitical circumstances that had contributed to European economic growth have shifted profoundly. The liberal multilateral trading system has given way to growing protectionism and 'friendshoring'. Russia's invasion of Ukraine upended the EU's cheap energy supply. The stable security guarantee from the US that allowed many European countries to neglect defense spending has been replaced by rising European defense spending to meet NATO agreements in the face of US criticism. Indeed, ideas emphasizing the efficiency of open markets

have ceded to concerns over nurturing key industries, protecting critical supply chains, and reducing the vulnerability that economic openness delivers in exchange for that efficiency.

Draghi's report identifies three main areas for action:

1. Reducing the innovation gap that has developed between Europe vis-a-vis the US and China, particularly in advanced technologies;
2. Linking the decarbonization agenda with one of competitiveness and not allowing the pursuit of one to be at the expense of the other;
3. Raising European security and decreasing its dependence on third countries."

"Generally, it requires more money and more integration to make the needed investments, reduce inefficiencies, and benefit from the unrealized economies of scale in Europe. Indeed, the EU's political and institutional architecture (...) has responded slowly to the rising complexity of the EU itself and its geopolitical environment, leading to unnecessary economic duplication across member states, a decision-making process averaging 19 months from Commission proposal to EU legislation (not to mention the implementation of new laws by member states), and a very limited European budget of which the biggest beneficiaries are agricultural and cohesion policies.

The Draghi report proposes the creation of a new European industrial strategy created from the following 'building blocks':

- deepening the Single Market
- coordinating industrial, competition, and trade policies
- unprecedented economic investment, particularly in digital innovation
- further coordination in EU governance and reducing the regulatory frictions currently at play in the European economy.

Draghi's proposals require substantial resources, estimated at an additional €800 billion annually, which constitutes close to 5 percent of EU GDP. For context, the scale is on par to the EU's Recovery and Resilience Facility, for which the funds were to be stretched over a period of six years, not annually. The EU budget amounts to close to 1 percent of GDP (...). Like the April 2024 Letta report, the Draghi report emphasizes the importance of completing capital markets union to unblock European savings that exceed the levels of the US but have fewer efficient (and less lucrative) investment outlets. In any case, there will be the need for public money and for fiscal investments to induce private actors. Interestingly, Draghi cites the Next Generation EU Budget (NGEU) as a possible model for the creation of a European asset that would deepen further EU capital markets."

"In addition to more money, Draghi's plan requires better/less regulation that has implications for governance as well as policy. This includes moving to more qualified majority voting to allow subsets of member states to engage in more cooperation. Moreover, he proposes creating a 'Competitiveness Coordination Framework' to develop EU-wide coordination in priority areas in place of other coordination instruments like the European Semester."

"As noted by Jean Monnet, Europe is forged in crisis. Is the competitiveness crisis sufficient to launch a substantial institutional and economic effort to combat it?"

“Though Draghi writes of the existential nature of the EU’s competitiveness crisis, it is one of a ‘slow agony’. A slow-moving crisis differs from the shock of a crisis like the ones relating to the Covid pandemic or the euro crisis that may be insufficient to focus the minds of EU policymakers to engage in such far-reaching reforms. German Finance Minister Christian Lindner already rejected the possibility of joint borrowing, for example.

In addition, the current crisis lacks a figure akin to Angela Merkel who could take a leadership role and unblock some of the current political challenges preventing reform (...) Finally, the funding requirements would require substantial policy changes that have been in the pipeline for some time. Capital markets union has languished for nearly a decade and banking union remains similarly unfinished.”

**Michelle Chang (2024): “A road map or a road not taken? The Draghi report on EU competitiveness”**  
<https://www.coleurope.eu/newsarticles/road-map-or-road-not-taken-draghi-report-eu-competitiveness>

[https://commission.europa.eu/topics/competitiveness/draghi-report\\_en](https://commission.europa.eu/topics/competitiveness/draghi-report_en)

### Tradición y presente en la política industrial de EEUU

“To its supporters, a new U.S. industrial policy is essential to respond to China’s state-led development, secure a supply of critical materials and products, and develop technologies that could preserve the planet. They point to the use of industrial policy not only in China, but also in countries such as Germany, Japan, and South Korea, as well as its historical use in the United States. To critics, such a policy inevitably distorts the free market and rewards companies not for the quality of their products and services but for their skill at lobbying lawmakers.”

“Industrial policy generally refers to efforts to promote specific industries that the government has identified as critical for national security or economic competitiveness. In a Council Special Report, CFR experts Jennifer Hillman and Inu Manak define industrial policy as ‘government action that encourages or directly subsidizes the expansion of certain economic sectors over others.’ Industries often included are those with heavy manufacturing or that have military applications, such as aerospace, semiconductors, and electric vehicles. Policy measures could be protective tariffs or other trade restrictions, direct subsidies or tax credits, public spending on research and development (R&D), or government procurement (goods and services, such as military equipment, that the government buys).”

“Alexander Hamilton is widely considered to be the first major proponent of industrial policy in the United States. In his famous 1791 ‘Report on the Subject of Manufactures,’ the nation’s first treasury secretary advocated supporting the fledgling U.S. manufacturing sector through a combination of tariffs and subsidies

This Hamiltonian tradition has been expressed in various forms throughout U.S history, such as Henry Clay’s vision of an ‘American System’—a combination of tariffs, a national bank, and infrastructure development—in the early nineteenth century, writes Ganesh Sitaraman of Vanderbilt University. Sitaraman ascribes several other traditions of U.S. industrial policy to early

American leaders, including a 'Franklinian' tradition focused on promoting research and infrastructure, rather than particular industries, and a 'Madisonian' tradition centered on creating a competitive market through the use of antitrust and other regulations.

However, among advanced economies, the United States has historically been 'the most averse to using industrial policies in any kind of consistent fashion,' says CFR's Alden. Washington has typically embraced it only in response to a perceived external threat, he says."

"Experts cite many of President Franklin D. Roosevelt's (FDR) New Deal programs of the 1930s as early examples. These include the National Recovery Administration, which sought to regulate wages and prices across a slew of industries. The massive, government-directed World War II mobilization that followed was also an extreme case.

After the war, U.S. industrial policy was largely driven by competition with the Soviet Union, including the space race. The Pentagon's Defense Advanced Research Projects Agency (DARPA)—conceived in response to the Soviet Union's launch of Sputnik, the first artificial satellite—has been credited with paving the way for the modern internet and the Global Positioning System (GPS), among other breakthroughs. Massive government purchases of semiconductors spurred the growth of the U.S. chips industry. But competition with Japan in the semiconductor sector in the 1980s stoked fears of a U.S. decline. This slump led to the creation of Sematech, a government-backed consortium of fourteen U.S. companies aimed at strengthening the industry by coordinating R&D spending and setting common standards."

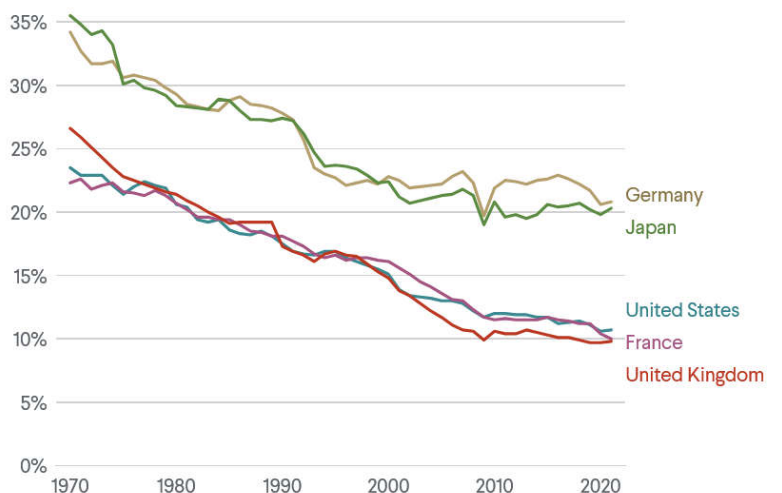
"More recent examples include ARPA-Energy, founded in 2009 to develop new energy technologies as the Department of Energy's own version of DARPA. Through September 2022, the program had distributed more than \$3 billion to almost 1,500 projects, according to the Department of Energy."

"Proponents argue that the government has both the ability and the duty to structure the economy in the national interest, since the free market may fail to do so (...) What's more, a country could determine that it needs to domestically produce critical goods, such as medical supplies or military equipment, for national security reasons. Supporters also argue that the government should fund R&D because the societal benefits go far beyond what companies will invest in.

A smart industrial policy should focus on high-value industries that compete internationally, have civilian and military applications, and are difficult to revive once lost (...) Some experts say that industrial policy can serve a valuable purpose, but warn against its potential pitfalls ... 'industrial policy—done wrong—can stifle innovation, create substantial inefficiencies,

### Manufacturing's Share of GDP Has Declined in Advanced Economies

Manufacturing output as a percentage of gross domestic product (GDP), selected countries



exacerbate the concentration of corporate power, waste precious taxpayer funds, and fuel crony capitalism.”

“Industrial policy fell out of favor in the 1980s and 1990s with the development of the Washington Consensus (...) But there is renewed interest among policymakers on both sides of the aisle due primarily to the rise of China, increasing economic inequality, the threat of climate change, and supply-chain vulnerabilities revealed by the COVID-19 pandemic.”

“President Biden campaigned on a pledge to ‘Build Back Better,’ proposing hundreds of billions of dollars in new spending to improve U.S. economic competitiveness and promising a foreign policy ‘for the middle class.’ One of his first actions in office was an executive order aimed at strengthening so-called Buy American laws, which require the federal government to purchase goods and services from U.S. companies. In another executive order, he began the process of replacing the federal government’s massive fleet of vehicles with clean-energy models made in the United States.”

“In 2022 ... the CHIPS and Science Act, passed in August of that year, will direct some \$280 billion toward scientific R&D and semiconductor production in the hopes of encouraging advanced technology manufacturing to move to the United States and away from China. In the weeks following the law’s passage, half a dozen semiconductor manufacturers announced plans to use federal subsidies to bolster their U.S. manufacturing. To access funds from the legislation, companies must commit to not build certain types of facilities in China, Iran, North Korea, or Russia. The Biden administration also took unprecedented action to out-compete China on emerging technologies, introducing strict export controls that restrict China’s ability to obtain advanced computing chips, maintain and develop supercomputers, and manufacture semiconductors (...) In August 2023, Biden followed up the controls with an executive order banning some U.S. investment in the Chinese technology industry.

The Inflation Reduction Act, also passed in August 2022, contains an additional \$60 billion in tax credits, grants, loans, and investments to bring advanced transportation and technology manufacturing back to the United States. The law includes billions of dollars in new subsidies for consumers and manufacturers of electric vehicles whose final assembly takes place in North America and whose batteries contain components and critical minerals primarily sourced from the United States or its trade allies. Beginning in 2024, automakers whose battery components are manufactured in China will not be eligible for the subsidies.”

**Siripurapu, Anshu; Noah Berman (2023): “Is Industrial Policy Making a Comeback?”**

<https://www.cfr.org/background/industrial-policy-making-comeback>

**Política industrial del Reino Unido**

“... our plan for growth will focus on three pillars of investment ... :

- High quality infrastructure is crucial for economic growth, boosting productivity and competitiveness. The UK has historically underinvested in infrastructure, but we are fixing that, starting with £100 billion of capital investment in 2021-22.
- The best way to improve people’s life chances is to give them the skills to succeed. The UK has

a strong foundation of advanced skills, but lags behind international comparators on technical and basic adult skills (...)

- **Innovation drives economic growth and creates jobs.** The UK has a world-leading research base, which will be boosted by the government's significant uplift in R&D investment and the creation of the Advanced Research & Invention Agency to fund high-risk, high-reward research (...) We will make the UK the best ecosystem in the world for starting and growing a business. That means having the best access to capital, skills and ideas, as well as a smart and stable regulatory framework.

In pursuing economic growth, this government will do things differently:

- Our most important mission is to unite and level up the country: tackling geographic disparities; supporting struggling towns to regenerate; ensuring every region and nation of the UK has at least one globally competitive city; and above all, strengthening the Union.
- We will drive growth that is green: delivering our Ten Point Plan for a **Green Industrial Revolution** and taking action to fulfil our commitment to be the first generation to leave the natural environment in a better condition than we found it."

<https://www.gov.uk/government/publications/build-back-better-our-plan-for-growth/build-back-better-our-plan-for-growth-html>

**Política industrial de la UE**

**"The EU's industrial policy aims to strengthen the competitiveness of EU industry and to promote a more sustainable, resilient and digitalised economy that creates jobs.** EU industry accounts for:

- more than 20% of the EU economy
- around 35 million jobs
- 80% of the EU's goods exports.

EU industry holds a leading position in global markets for high-value-added products and services, such as pharmaceuticals, mechanical engineering, fashion. Thanks to its capacity for innovation, the EU is also a world leader in green technology and other high-tech sectors. EU industry leads by example, complying with the highest social, labour and environmental standards, in line with EU values."

"European industrial strategy. **The EU aims to make its industries more competitive globally, and increase their autonomy and resilience.** The EU relies on industry to lead the transitions towards climate neutrality and digital leadership. The aim is for EU industry to become an accelerator and enabler of change, innovation and growth (...) The European Commission then put forward a new industrial policy package in March 2020. In October 2020, the European Council reaffirmed the need to pursue an ambitious industrial policy to make EU industry more sustainable, resilient, green and competitive."

<https://www.consilium.europa.eu/en/policies/eu-industrial-policy/>

## El Consejo Europeo de octubre de 2020 sobre política industrial

“The European Council is the EU institution that defines the general political direction and priorities of the European Union. The members of the European Council are the heads of state or government of the 27 EU member states, the European Council President [Charles Michel; António Costa en 2025] and the President of the European Commission [Ursula von der Leyen].”

<https://www.consilium.europa.eu/en/european-council/>

“On 1 and 2 October 2020, the European Council adopted conclusions on COVID-19, the Single Market, industrial policy, digital and on external relations.”

“The EU must pursue an ambitious European industrial policy to make its industry more sustainable, more green, more competitive globally and more resilient. The European Council invites the Commission to identify strategic dependencies, particularly in the most sensitive industrial ecosystems such as for health, and to propose measures to reduce these dependencies, including by diversifying production and supply chains, ensuring strategic stockpiling, as well as fostering production and investment in Europe. It calls for:

- ensuring a level playing field, and a regulatory environment and state aid framework that are conducive to innovation and facilitate the full involvement of SMEs;
- developing new industrial alliances, including on raw materials, medical equipment, microprocessors, secure telecommunication networks, low-carbon industries, and Industrial Clouds and Platforms;
- stepping up the assistance to the existing Important Projects of Common European Interest on Batteries and micro-electronics, and to those being developed by Member States and industry in the context of various alliances (such as on the Internet of Things, Clean Hydrogen), so as to overcome market failures and enable breakthrough innovation (...);
- developing EU autonomy in the space sector and a more integrated defence industrial base.”

<https://www.consilium.europa.eu/en/press/press-releases/2020/10/02/european-council-conclusions-1-2-october-2020/>

## Reglamento europeo de 27/05/24 sobre la industria de cero emisiones netas

“The regulation aims to boost the industrial deployment of net-zero technologies that are needed to achieve the EU's climate goals, using the strength of the single market to reinforce Europe’s position as a leader in industrial green technologies.”

“The net-zero industry act is one of the three key legislative initiatives of the green deal industrial plan - together with the critical raw materials act and the electricity market design reform - to enhance the competitiveness of Europe's net-zero industry and support a rapid transition to climate neutrality.”

“The net-zero industry act is one of the foundation stones of a new industrial policy. This legal act will help Europe to lead the global race for green technologies and make sure that our contribution

to the fight against climate change also reduces our dependencies, reinforces our strategic autonomy and helps us to create growth and jobs in Europe.”

“The net-zero industry act will create favourable conditions for investment in green technologies by:

- simplifying the permit-granting process for strategic projects
- facilitating market access for strategic technology products (in particular in public procurement or the auctioning of renewable energies)
- enhancing the skills of the European workforce in these sectors (i.e. with net-zero industry academies and high-concentration industrial areas or 'valleys')
- creating a platform to coordinate EU action in this area.”

“Progress towards the objectives of the net-zero industry act will be measured by two indicative benchmarks. Firstly, manufacturing capacity of net-zero technologies, such as solar photovoltaic panels, wind turbines, batteries and heat pumps, reaching 40% of the EU’s deployment needs. Secondly, a specific target for an increased Union share for these technologies with a view to reaching 15 % of world production by 2040.

In addition, the net-zero industry act sets up an annual injection capacity of at least 50 million tonnes of CO2 to be achieved by 2030 in geological storage sites located in the territory of the Union.”

<https://www.consilium.europa.eu/en/press/press-releases/2024/05/27/industrial-policy-council-gives-final-approval-to-the-net-zero-industry-act/>

### Reglamento europeo de 03/24 sobre materias primas críticas

“In March 2024, the Council adopted the European critical raw materials act, as demand for rare earths is expected to increase exponentially in the coming years. Critical raw materials (CRMs) are raw materials of high economic importance for the EU, with a high risk of supply disruption due to their concentration of sources and lack of good, affordable substitutes. The act aims to:

- increase and diversify the EU’s critical raw materials supply
- strengthen circularity, including recycling
- support research and innovation on resource efficiency and the development of substitutes

The new rules will also strengthen Europe’s strategic autonomy.”

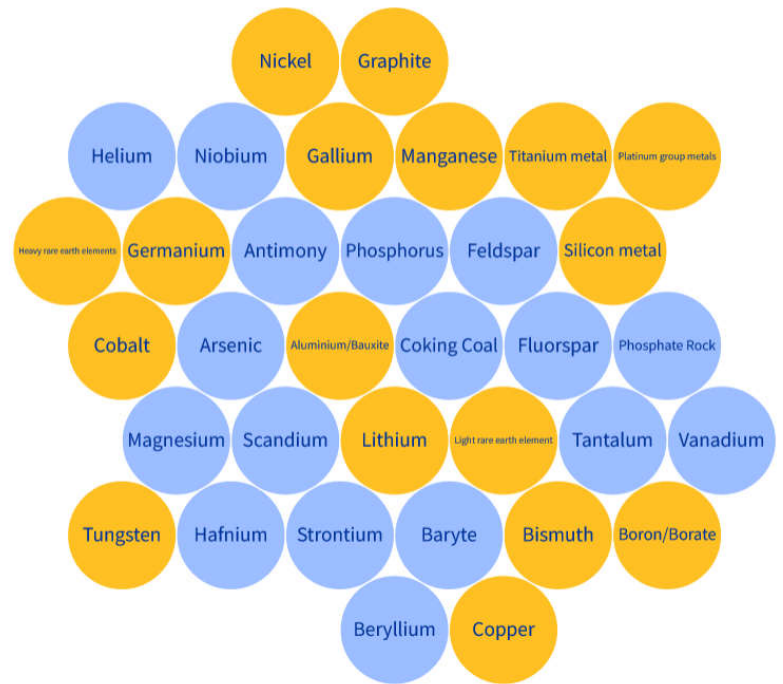
“Why the need for an EU critical raw materials act? The EU’s demand for base metals, battery materials, rare earths and more are set to increase exponentially as the EU divests from fossil fuels and turns to clean energy systems which necessitate more minerals. The EU green transition will require the build-up of local production of batteries, solar panels, permanent magnets, and other clean tech. Abundant access to a range of raw materials will be needed to address the corresponding demand.”

“Critical raw materials are used everywhere. Examples include:

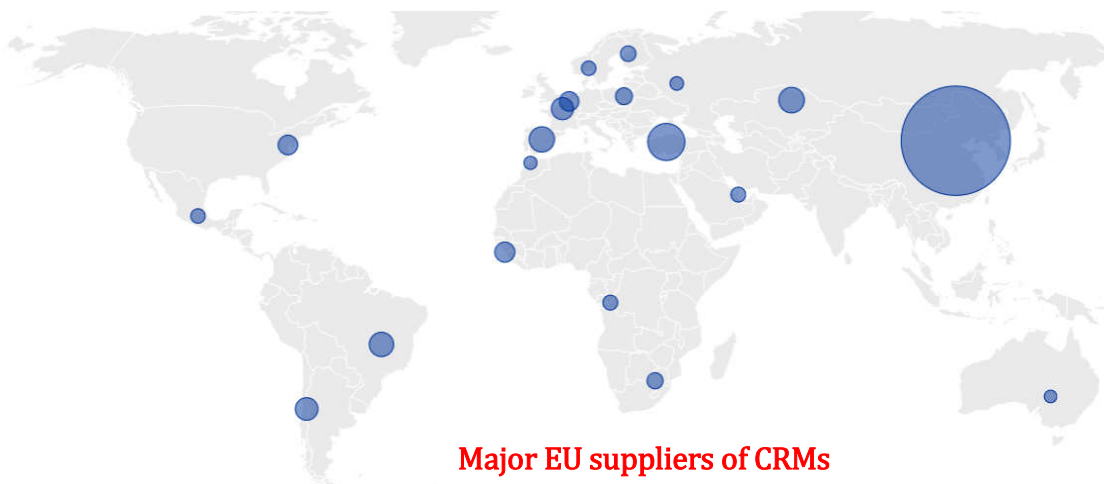
- vibrating technology in phones    tungsten
- electric vehicles                      lithium, cobalt and nickel
- wind turbines                            boron
- semiconductors                         silicon metal
- building and flying aeroplanes    magnesium and scandium
- manufacture of glass and production of fertilisers for plant growth borates

The geopolitics of sourcing CRMs. CRMs are mostly sourced outside the EU. The EU will never be self-sufficient but aims to diversify its supply. Currently, for certain critical raw materials, the EU is solely dependent on one country:

- China provides 100% of the EU’s supply of heavy rare earth elements
- Turkey provides 98% of the EU’s supply of boron
- South Africa provides 71% of the EU’s needs for platinum.”



**34 critical raw materials · 17 strategic raw materials in dark yellow**



**China**  
 baryte: 45%, bismuth: 65%, gallium: 71%, germanium: 45%, magnesium: 97%, natural graphite: 40%, scandium: 67%, tungsten: 32%, vanadium: 62%  
 (LREEs): cerium: 85%, lanthanum: 85%, neodymium: 85%, praseodymium: 85%, samarium: 85%  
 (HREEs): dysprosium: 100%, erbium: 100%, europium: 100%, gadolinium: 100%, holmium: 100%, lutetium: 100%, terbium: 100%, thulium: 100%, yttrium: 100%

**Major EU suppliers of CRMs**

“To reduce dependence on third countries to access critical raw materials, the EU set the following objectives for 2030.

- EU EXTRACTION: at least 10% of the EU’s annual consumption from EU extraction
- EU PROCESSING: at least 40% of the EU’s annual consumption from EU processing
- EU RECYCLING: at least 25% of the EU’s annual consumption from domestic recycling

- EXTERNAL SOURCES: not more than 65% of the Union’s annual consumption of each strategic raw material at any relevant stage of processing from a single third country.”

<https://www.consilium.europa.eu/en/infographics/critical-raw-materials/>

**Estrategia industrial europea**

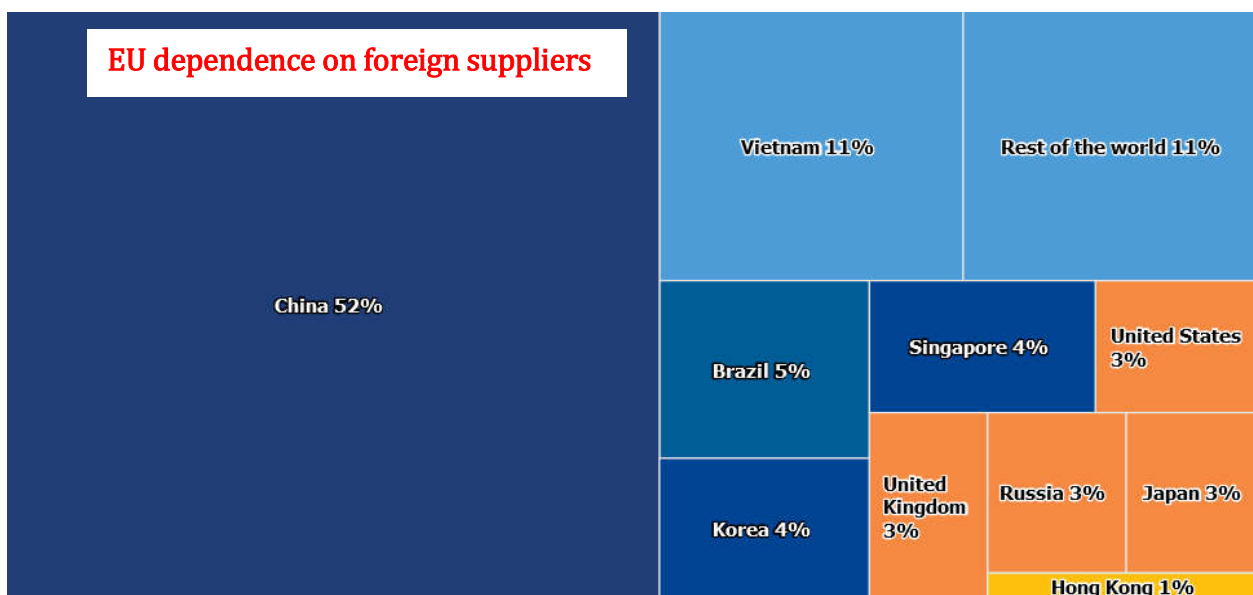
“Europe is embarking on a transition towards climate neutrality and digital leadership. The European industrial strategy aims to ensure that European industry can lead the way.”

“On 10 March 2020, the Commission laid the foundations for an industrial strategy that would support the twin transition to a green and digital economy, make EU industry more competitive globally, and enhance Europe’s open strategic autonomy. The day after the new industrial strategy was presented, the World Health Organization announced the COVID-19 as a pandemic.

On 11 May 2021, the Commission updated the EU Industrial Strategy to ensure that its industrial ambition takes full account of the new circumstances following the COVID-19 crisis and helps to drive the transformation to a more sustainable, digital, resilient and globally competitive economy.”

“As a primary vehicle of innovation in the various ecosystems, small and medium enterprises (SMEs) need to be kept in mind in all actions under this Strategy. This is reflected in a horizontal manner by increased attention to regulatory burdens for SMEs. New actions will strongly benefit SMEs and start-ups, whether it be from a strengthened Single Market, reduced supply dependencies or the accelerated green and digital transitions. The Strategy also includes some measures dedicated to SMEs such as on increased resilience, combating late payments, and supporting solvency.”

“The COVID-19 crisis has strongly affected the EU economy. Its impact varies across ecosystems and companies’ size. The crisis exposed the interdependence of global value chains and demonstrated the critical role of a globally integrated and well-functioning Single Market (...) The updated Industrial Strategy ... focuses on:



- Resilience of the Single Market. The Single Market is the EU’s most important asset, offering certainty, scale and a global springboard for European companies (...)

- Strengthening EU's open strategic autonomy. For the EU, a major importer and exporter, openness to trade and investment is a strength and source of growth and resilience (...)
- Accelerating twin transitions. The 2020 Industrial Strategy included a list of actions to support the green and digital transitions of EU industry."

[https://commission.europa.eu/strategy-and-policy/priorities-2019-2024/europe-fit-digital-age/european-industrial-strategy/depth-reviews-strategic-areas-europes-interests\\_en](https://commission.europa.eu/strategy-and-policy/priorities-2019-2024/europe-fit-digital-age/european-industrial-strategy/depth-reviews-strategic-areas-europes-interests_en)

¿Estrategia industrial unificada de la UE?

"The EU needs a common strategy in response to Chinese interventionism and US protectionism, the economic and business ministers of France, Germany and Italy said after meeting to discuss European industrial policy in Meudon, near Paris (...)

'What strikes me is that everybody in the world has an economic strategy, except for Europe,' French finance minister Bruno Le Maire told his counterparts as he opened the third such trilateral meeting (...) 'It's our duty as the ministers of Europe's three most powerful economies, representing more than 60% of European wealth, to define this economic strategy for the twenty-first century,' he said."

"Le Maire was joined by Robert Habeck, German federal minister for economic affairs and Italian business minister Adolfo Urso (...) 'Does Europe simply want to be a creator of standards, or can we imagine a Europe where the continent would be an important geopolitical actor?' Habeck said after the meeting. 'The three of us agree that the latter is the right answer.' Even having the discussion is a sign of how the political climate has changed, said Le Maire. 'The term 'industrial policy' is no longer taboo. A few years ago, when I was starting out as finance minister, you couldn't pronounce the words 'European economic policy' or 'European industrial policy'."

"The ministers agreed that simplification for businesses should be at the heart of this strategy (...) They want the EU to extend the reporting exemptions given to SMEs, from companies with up to 250 employees, to those with up to 500 employees."

"There was also an acknowledgement that EU social and environmental regulations are impacting competitiveness in areas such as green energy and electric vehicles, by opening the door to cheap imports from countries with weaker standards. 'The problem with decarbonisation is it's very expensive. All of our products are and will remain more expensive than those of our Chinese or American competitors,' Le Maire said. 'Europe needs to show its teeth, and show that it's determined to defend its industry.'

But there was disagreement over the best way to achieve this. Le Maire suggested introducing a 'European preference' in public procurement, which would require 50% of the tender to be reserved for European production. 'If you deploy an offshore wind farm in the North Sea, the Mediterranean, or the Atlantic coast, 50% should come from European industry. It's what the Chinese do, it's what the Americans do,' he said."

"Italy on the other hand is 'rather neutral' about the instruments used, as long as they contribute to making Europe a technological hub, said Urso. 'We believe it is necessary to move from an economy

based on consumers, to an economy based on producers,' he said, speaking on behalf of his French and German counterparts. 'The focus on consumption has benefited products coming from other continents which don't have the same rules in terms of social standards and workers' rights.'"

"The three countries said the EU should provide increased support to strategic industries (...) To encourage more private investment the EU should be more ambitious in the implementation of the Capital Markets Union (...) The ministers also agreed that more investment is needed in security and defence."

"Le Maire ... invited his counterparts to consider launching a 'European artificial intelligence community' modelled on the European Coal and Steel Community, 'to pool our means in terms of artificial intelligence, and to allow us to gain in productivity.'

The first tripartite meeting in Berlin in June 2023 focused on securing Europe's supply of critical raw materials, and the ministers met again in Rome last October to discuss AI. The next meeting will take place in Germany (...), and is likely to focus on aerospace and defence."

**Greenacre, Martin (2024): "France, Germany, Italy call for single EU industrial strategy", 9/04/2024**  
<https://sciencebusiness.net/news/industry/france-germany-italy-call-single-eu-industrial-strategy>

**La Declaración de  
Amberes, 20 Feb 2024**

**The Antwerp Declaration for a European Industrial Deal.** "The undersigned companies and organisations express their full support for a European Industrial Deal to complement the Green Deal and keep high quality jobs for European workers in Europe.

**There is an urgent need for clarity, predictability, and confidence in Europe and its industrial policy.** As very clearly stated by the Belgian PM Alexander De Croo: 'We need our industry for their innovation capacity. To come up with tomorrow's climate solutions. That is why Europe should not only be a continent of industrial innovation, but should remain a continent of industrial production'. To meet climate neutrality by 2050 and the recently communicated 2040 target, Europe's electricity production will need to multiply, and industry investments will need to be a factor six higher than the previous decade. This enormous challenge comes just as both large companies and SMEs face the most severe economic downturn in a decade, demand is falling, production costs increase and investments move to other regions.

A US economy that benefits from the financial support from the Inflation Reduction Act (IRA) and its ease of accessibility, a Chinese overcapacity and increasing exports to Europe all increase the pressure for the European industry even more. Our companies face this challenge every day. Sites are being closed, production halted, people let go. Europe needs a business case, urgently.

An Open Strategic Autonomy for a competitive and resilient EU is crucial for the transition of Europe in an ever changing geopolitical landscape. It can however only be achieved if also basic and energy intensive industries remain and invest in Europe. **Without a targeted industrial policy, Europe risks becoming dependent even on basic goods and chemicals.** Europe cannot afford this to happen."

“This needs to be a European approach, instead of twenty-seven different national incentives, by keeping and strengthening the integrity of the internal market while keeping global competition better into account.

We need to keep industry in Europe because the industry will deliver the climate solutions Europe needs. Solutions that citizens and governments can use, but that can only be invented and implemented with speed and scale by the industry, and the support from governments. Only with a strong industrial fabric and strengthened social dialogue in Europe can we ensure that the green transition will be a Just Transition, as agreed in the Val Duchesse tripartite declaration. A competitive European industry, based on a European Industrial Deal, is the ‘conditio sine qua non’ for the successful delivery of the EU Green Deal. It is also the only way to show to the rest of the world that the Green Deal works for all.”

“Our Declaration calls to Member State Governments, the next European Commission and Parliament to:

1. Put the Industrial Deal at the core of the new European Strategic Agenda for 2024-2029
2. Include a strong public funding chapter with a Clean Tech Deployment Fund
3. Make Europe a globally competitive provider of energy
4. Focus on the infrastructure Europe needs
5. Increase the EU’s raw materials security
6. Boost demand for net zero, low carbon and circular products
7. Leverage, enforce, revive and improve the Single Market
8. Make the innovation framework smarter
9. A new spirit of law-making

Let entrepreneurship thrive to find the best solutions to overcome challenges. Legislation should create incentives for businesses to invest in clean technologies. Avoid that the Green Deal policy targets are followed by prescriptive and detailed implementing regulations. Prevent over reporting, ensure coherence, stay tuned with industrial reality and integrate legislative proposals through a stronger Secretariat General and Regulatory Scrutiny Board which systematically applies a Competitiveness Check and a European Innovation Stress Test against which each new legislation and policy initiative should be evaluated. Use robust data and scientific evidence for effective policymaking. Assess the cumulative impact of legislation.

10. Ensure the structure allows to achieve results

Install a First Vice-President responsible for the delivery of the European Industrial Deal and for ensuring the seamless integration of legislation and alignment with the agenda of the next European Commission, overseeing the key DG’s for the Industrial Deal in one integrated approach.”

<https://antwerp-declaration.eu/>

“The current debate on industrial policy vacillates between the extreme positions of an orthodoxy of rejecting state action and a naive belief in the state's ability to control structural change.

However, the threatening decline of industrial production in Germany and the fundamental structural challenges attributable to political causes call for an industrial policy that addresses the quality of the business location as well as the concrete management of change processes by companies.

Industrial policy in Germany has traditionally been geared to the task of creating the conditions for competitive coordination on markets based on entrepreneurial freedom. It is thus precompetitive, even though horizontal measures always have vertical effects (‘regulatory policy of the visible hand’). The politically set decarbonization by deadline (by 2045...) and the reassessed geopolitical risks fundamentally change the competitive environment and the need for action. Structural breaks and competitive distortions threaten to overwhelm companies' ability to adapt and compete. Industrial policy must therefore create the conditions for structural change to develop on competitive markets and at the same time safeguard the competitiveness of domestic value creation.”

“In interventions to secure competitiveness in decarbonization or to secure strategic autonomy, there is always a risk of overstretching the role of the state. Just as structural breaks should be avoided, structural change should not be stopped. Business adaptability through innovation and investment are critical elements for successful change. Permanent, unconditional subsidies, market foreclosures or complete risk assumption would overstretch the role of the state and jeopardize the processes of change that is necessary at any time, and thus ultimately risk the competitiveness of companies.”

**Hüther, Michael et al. (2023): “Industrial policy at the turn of the times”, IW-Policy Paper No.7**  
[Hüther, Michael; Hubertus Bardt; Cornelius Bähr; Jürgen Matthes; Klaus-Heiner Röhl; Christian Rusche; Thilo Schaefer (2023): “Industriepolitik in der Zeitenwende”, IW-Policy Paper, Nr. 7]  
<https://www.iwkoeln.de/en/studies/michael-huether-hubertus-bardt-cornelius-baehr-juergen-matthes-klaus-heiner-roehl-christian-rusche-thilo-schaefer-industrial-policy-at-the-turn-of-the-times.html>

“Germany needs to rethink its industrial policy, says Cornelia Woll in Handelsblatt and Tagesspiegel op-ed, 05.10.2023. To get the economy back on its feet, taboo subsidies might be the solution, the Hertie School President writes. The climate crisis and global competition over economic systems have put a strain on Germany's economy (...) Hertie School President Cornelia Woll calls for a new German and European framework for industrial policy.

‘Companies will only invest in green technology if the market has the right incentive structures. It is not enough to make carbon emissions more expensive so that brown industries are less profitable,’ the Professor of International Political Economy writes. An incentivising industrial policy should include both pricing pollution and the cost of knowledge transfer to enable green innovation.

Compared to the United States or China, Germany and Europe are currently lagging behind. According to Woll, Germany needs to set thematic priorities, and there should be more European

funds to guarantee research and innovation. Moreover, she notes that the European Central Bank and the European Investment Bank could make greener decisions regarding their credit and bank supervision policies for private investment.”

<https://www.hertie-school.org/en/news/in-the-media/detail/content/germany-needs-to-rethink-its-industrial-policy-says-cornelia-woll-in-handelsblatt-and-tagesspiegel-op-ed>

¿Liderazgo de Francia  
y Alemania en  
política industrial?

“To ensure the most effective industrial policy in the EU, Paris and Berlin should push for policies that build on their strengths and help Europe leap forward instead of always chasing the United States and China.”

“Industrial policies and subsidies are back with a bang. From the United States and China to Germany and France, governments are increasingly setting industrial priorities and supporting strategic industries to promote innovation and technology diffusion. Industrial policy can take many forms and mobilize a variety of tools, from investment in R&D to tax incentives for corporations and households. But subsidies for local firms are by far the most popular tool: The annual implementation of subsidies has more than tripled over the past decade. In 2023 alone, governments implemented over 2,600 industrial policy measures, mainly in the form of subsidies favoring local firms.”

In Europe, industrial policies have been advocated by Paris for a long time (...) Germany ranks among the top five countries relying on industrial policy over the last decade, after the US, China, and India. High-profile examples of the return of industrial policy to the global stage include the European Union’s European Green Deal and Digital Europe program, the US’ Inflation Reduction Act (IRA) and CHIPS and Science Act, and China’s Made in China 2025 program.”

“This shift is being driven by both economic and non-economic motives, reflecting the new context of rising competition between economic blocs and geopolitical tensions, as well as the proliferation of ambitious national targets for climate neutrality. Indeed, countries tend to counter higher geopolitical risk with more export policy measures, subsidies, and sanctions, while higher economic policy uncertainty between 2020 and 2023 has also led to a 13.4 percent higher likelihood of governments implementing industrial policy measures.”

“... national interests differ: The US has put the largest emphasis on national security, with 43 percent of its measures falling under this category, compared to only 18 percent in the EU, where the lion’s share of spending is going toward promoting competitiveness or strategic sectors, followed by resilience and supply-chain security, and climate change mitigation.”

“Industrial policy is not a perfect solution and can even be counterproductive, leading to tit-for-tat reactions. A worrying trend for tenets of open markets is that governments have started to double down on tariffs by changing the industrial policy path from subsidies versus tariffs to subsidies followed by tariffs (i.e., the current introduction of electric vehicle tariffs after massively subsidizing them through the Inflation Reduction Act in the US) as the best tool to expand a favored firm or sector. But governments are notoriously bad at choosing and picking winners, due to a lack of accountability, as well as the risks of cronyism.”

“In 2023, firm-specific subsidies ranged between 23 percent of total subsidies in the EU and 51 percent in the US. This could lead to an advantage for those firms receiving capital payouts over those cautious of state intervention. Moreover, industrial policies in one country can often provoke a response from others that can neutralize the intended effects. China’s introduction of a new subsidy has a 92 percent probability of provoking a response from the EU27 and 71 percent from the US within a year. Conversely, when the EU27 or the US introduce a new subsidy, China shows an 87 percent and 8 percent response rate within a year, respectively.

Industrial policy also depends on fiscal capacity. In 2023, subsidies were equivalent to 0.3 percent of GDP on average in EU27 economies. But both France and Germany spend more than the EU average—0.9 percent and 3.7 percent, respectively—but they are also increasingly being constrained by large budget deficits and high levels of public debt.”

“For businesses, the return of industrial policy offers short-term profitability gains, especially for transition-related and tech sectors, primarily low-carbon technologies, metals (steel, aluminum and critical materials), advanced technologies, semiconductors, and defense-related sectors. The average renewable/green-tech manufacturer could see its gross profit margin double by 2025 compared to a baseline without tax credits.”

“Large corporations looking to finance projects eligible for industrial policy subsidies through green bonds could also benefit from significantly lower financing costs as industrial policies could lower risk. But industrial policy can also create long-term challenges as investment can eventually turn into over-investment and lose its efficiency.

Moreover, industrial policy could lead to a crowding-out effect as large corporations tend to capture most of these benefits, leveraging their substantial resources, lobbying power, and established market positions to maximize their profits. Large corporations have extensive resources and dedicated teams to overcome red tape in application processes for subsidies and grants. They also have the financial positions to meet the requirements and upfront costs often accompanying these policies.”

“Germany and France face a particular conundrum as national industrial policies can distort competition in the EU. Indeed, the EU’s two largest economies need to navigate the delicate balance between achieving the green and digital transitions, maintaining the single market, and retaining national control over policies that are key to jobs and national economies.”

“So far, the EU's industrial strategy has focused on key sectors such as semiconductor technologies, hydrogen, industrial data, space launchers, and zero-emissions aviation to achieve targets such as producing 10 million tons of green hydrogen by 2030 and securing a 20 percent share of the global microchips market (...) But technological neutrality in EU industrial policy has led to less targeted support for innovative technologies than the US.

There are lessons to be found in the past, though. One notable example of successful industrial policy in Europe is the Airbus consortium. Formed in 1970 as a collaboration between France, Germany, Spain, and the United Kingdom, Airbus received significant government support to compete with the American giant Boeing. Through coordinated R&D efforts, subsidies, and political

backing, Airbus transformed into Boeing's only major competitor, capturing a significant share of the global commercial aircraft market.

The example of Airbus embodies some of the key factors that make an industrial policy successful: It fostered government-private sector collaboration, leveraged strategic investments in R&D, and encouraged innovation ecosystems. It was also adapted to meet a benchmark in global competitiveness. Moreover, in the European context, it was an industrial effort that mutualized and pulled together existing industrial capacities without creating competition among the bloc."

"To maximize the benefits of industrial policy and minimize the risks, Germany and France will need to push for the design of smart, horizontal, conditional, and complementary policies that help Europe leap forward instead of chasing the US and China. They should rely on the following principles:

1. **Horizontal policies**: When implementing industrial policies in the past, many countries took an 'industry' or 'sector' approach. Nevertheless, it is important that policies should be horizontal and based on household and firms' needs, aimed at improving overall framework conditions (...)

2. **Coordinated policies considering EU member states' specializations and taking advantage of complementarities**: For industrial policy to be efficient, it must be coordinated so that member states' industries can complement each other (...) Historically, both countries' sectors thrived as they specialized in different segments (high-end for Germany versus entry/medium level for France). Policies need to be coordinated to ensure these specializations in products and target markets remain, and that the countries do not compete with one another on the same products and market segments. Responsibilities as well as profits needs to be shared. Furthermore, policies should build on countries' existing technological and economic capabilities. Policymakers should target where it makes the most sense and where there is enough difference to strengthen competitiveness (...)

3. **Implement strong conditionality of public support without increasing red tape**: Recent EU industrial policies lack clear conditions. Tying public support to specific conditions is not about creating more bureaucracy, but about moving away from a programmatic approach. Making these conditions explicit would unlock sustainable and fair economic growth. Therefore, incentives like subsidies or tax breaks should be linked with production outcomes, social criteria, and sustainability standards (EU employment, low carbon policies from corporates etc.). This is crucial for the efficient use of state funds and effective policy implementation in EU industries.

4. **Policymaker accountability and multiple stakeholders**: As for any public policy, industrial policy should have a set of KPIs [key performance indicator] (production of goods and services, CO2 avoided, industrial capacity created, etc.). Policymakers should be accountable for achieving targets and improving these KPIs. Furthermore, these KPIs and targets should be set through a dialogue with multiple stakeholders, including civil society and scientists to avoid opaque discussions with corporate experts.

5. **Place innovation ecosystem at the core and think 'two steps ahead'**: Germany and France should design smart industrial policies that do not run 'behind' the two other major blocs (i.e., the United

States and China). Instead of developing large manufacturing capacities for products in which European firms do not have a technological or competitive edge (e.g., computer chips or EV factories), governments could invest massively in autonomous car software development or next-generation batteries or fabless chip design. Such policies would have the advantage of betting on a leap forward instead of playing catch-up.

**6. Sharing risks and profits with the private sector through blended industrial policy:** Industrial policy cannot only de-risk private investment but also not provide the taxpayers profits (beyond the positive externalities aimed by the policies). One way to achieve this is by having closer collaboration between the public and private sectors. There are several options for this, from increased public equity in private companies to more public-private partnerships (PPPs) to mixed funding mechanisms.”

**Subran, Ludovic (2024): “Industrial Policy: A Franco-German Consensus”**

<https://ip-quarterly.com/en/industrial-policy-franco-german-consensus>

### Política industrial nacional y tensiones internacionales

“The central instrument of the U.S. Inflation Reduction Act (IRA) is a funding programme for climate projects, with an officially estimated volume of 369 billion US dollars. The Act’s goals are in particular the decarbonisation of energy production and use. At least 70 % of the programme for climate projects aims at subsidising private investments in low-emission technologies. Companies receive particularly high subsidies if a large share of the raw materials and primary products used comes from the U.S. – or from countries with which the U.S. has free trade agreements. The IRA subsidy volume for green technologies is roughly equivalent to the size of the European Union’s (EU) Green Deal Industrial Plan.

The largest single item in the IRA is subsidies for low-emission and sustainable electricity generation. For this, 43.6 % of the planned subsidy volume is earmarked in the form of tax credits. Studies estimate that the IRA will reduce the price of electricity in the U.S. by about 1 ct per kWh.”

“The GCEE estimates the overall economic impact of the IRA for Europe to be rather low. For individual industry branches, the subsidies of the IRA could increase the attractiveness of the U.S. as an investment location. However, urgent action is needed due to existing energy price differences, which have a much greater impact on the relative attractiveness of the EU than the IRA.

### Potential courses of action

- Coordinate responses among EU member states. Avoid a subsidy race with the U.S. and within the EU.
- Adapt EU funding programmes: Reduce bureaucratic hurdles, simplify applications, align funding with emission reductions.
- Rapidly expand energy supply and infrastructure, increase incentives for supply and demand flexibility and strengthen European coordination in infrastructure development to reduce energy prices.

- Press ahead with negotiations on a free trade agreement with the U.S. and ratify agreements already negotiated (e.g. Mercosur).
- Secure and diversify the supply of critical raw materials: Conclude agreements with commodity-producing countries, strengthen domestic extraction and recycling and expand international cooperation.

**German Council of Economic Experts (2023): “The Inflation Reduction Act: Is the new U.S. industrial policy a threat to Europe?”, Policy Brief 1/2023**

<https://www.sachverstaendigenrat-wirtschaft.de/en/publications/policy-briefs/policy-brief-1/2023.html>

**¿Nuevo paradigma de política industrial alemana?**

“Industrial policy has a notoriously bad reputation in Germany. The prevailing opinion among its economists is nicely reflected in the most recent report of the German Council of Economic Experts (...):

‘In order to be sustainably successful, however, an innovation location should refrain from a guiding industrial policy ... It is unlikely that policymakers have sufficient knowledge and understanding of future technological developments or changes in demand to make this a meaningful long-term strategy. If the government is concerned about sustainable progress, it should rather rely on the decentralized knowledge and the individual actions of various actors of the national economy ... The potential for failure is greater the more fragmented and targeted the policy is.”

“In February 2019 the CDU economics minister, Peter Altmaier, presented a ‘National Industrial Strategy 2030’, in which he formulated strategic guidelines for a German and European industrial policy. As expected, the reaction of German economists and business associations was almost unanimously negative.”

“The paper starts with the following diagnosis: ‘Industrial policy strategies are experiencing a renaissance in many parts of the world; there is hardly a successful country that relies exclusively and without exception on market forces to accomplish its tasks.’ The strategy includes the following ‘points of orientation’:

- The share of German manufacturing in gross value added is to be increased from currently 23.2 per cent to 25 per cent. In the EU, the manufacturing share is to rise to 20 per cent by 2030.
- National and European champions—‘size matters’—are needed in order to be internationally successful.
- The long-term survival of existing German champions (Siemens, Thyssen-Krupp, the German automobile manufacturers and Deutsche Bank) is in the national political and economic interest.
- In the context of foreign takeovers of German companies, ‘in very important cases’ the state itself should become active by acquiring shares in the company. For this purpose, a national participation facility is to be created.
- In the case of battery cells, which are regarded as very important in terms of value chains, state support, including support for the formation of consortia, would make sense.
- Direct state participation is necessary and justified in the case of extremely important issues (the platform economy, artificial intelligence, autonomous driving).”

“The idea of a quantitative target for the value-added manufacturing share is just as questionable as a survival guarantee for large corporations. With the very general plea for national champions, the paper has also upset the smaller and medium-sized companies, which fear they would be disadvantaged in the process.”

“... the fundamental question of how Germany can arm itself against China’s aggressive industrial policy in international competition has hardly been discussed. It is interesting to see with what simple arguments this fundamental question is wiped off the table by the Scientific Advisory Board of the Federal Ministry of Economics and Technology, which includes leading German economists:

- Chinese industrial policy led to the preservation of a highly subsidised heavy industry.
- It was financed by the banking system, in which the first signs of an overload were seen, with loss-making industrial loans.
- It remains to be seen whether Chinese industrial policy will still be successful once the race to catch up with the west has been completed.
- China’s politics have had nothing to do with a social-market economy.

Overall, so far Altmaier’s paper has unfortunately not yet succeeded in initiating a constructive discussion on how to shape a successful industrial policy.”

“The industrial policy of the EU is essentially characterised by a horizontal approach. It aims to create a favourable framework for innovation but it avoids the targeted promotion of certain technologies. This approach differs fundamentally from the vertical dynamic of ‘Made in China 2025’, in which individual industries and technologies are specifically promoted.”

“Can it still be sensible today for the individual member states of the EU to respond to the Chinese challenge with national strategies for industrial policy? And is it the right approach, as suggested in the paper, to derive the European strategy from given national strategies?”

Furthermore, it does not seem optimal to concentrate on individual links in value chains—the promotion of battery cells—instead of advancing the whole ecosystem.”

“A joint European approach is also suitable for the promotion of artificial intelligence. This is the only way to make appropriate use of synergies in research and industrial applications. In the case of digital platforms, such as payment systems, unilateral national approaches are ruled out from the outset.”

“The goal should be a ‘green industrial policy’ for Europe, which aims to achieve a balance between competitiveness and the most ambitious decarbonisation possible. A stimulating proposal was recently made in this regard by Michel Barnier. He called for a ‘sustainability pact’ for the EU’s new policy cycle, as important in some respects as the stability and growth pact. As Barnier put it, ‘Our ecological debts are no less a cause for concern than our fiscal debts.’

The pact would require concerted action on climate, trade, tax, agriculture and innovation—and massive investments.”

“An interesting proposal for financing ambitious green policies was recently made by Paul de Grauwe. He proffered a model in which the European Investment Bank is entitled to finance

environmental investments. The EIB would issue bonds refinancing these investments. The European Central Bank could buy these bonds at a pace dictated by the expiry of the old bonds on its balance sheet. The ECB could thereby create ‘green money’ without fuelling inflation.”

“Europe’s entire potential must be identified to derive options for action at the national level. And it cannot primarily be a question of securing industrial jobs at any price. It must be about shaping the inevitable ecological transformation in such a way that it does not adversely affect the international competitiveness of Europe and its member states. But a green industrial policy could even have a beneficial effect on jobs and growth.”

**Bofinger, Peter (2019): “Industrial policy: is there a paradigm shift in Germany and what does this imply for Europe?”, 27th May 2019**

<https://www.socialeurope.eu/industrial-policy-in-germany>

**Política industrial del gobierno de España**

“Políticas palanca y componentes. Los 4 ejes transversales a través de los que se distribuyen en España los fondos europeos: transición ecológica, transformación digital, cohesión social y territorial e igualdad de género, se proyectan en 10 políticas palanca ... para impulsar la recuperación económica a corto plazo y apoyar un proceso de transformación que aumente la productividad y el crecimiento potencial de la economía española en el futuro.

Estas diez palancas recogen los 31 componentes que articulan los proyectos coherentes de inversiones y reformas para modernizar el país. Aunque la mayoría de ellos tienen carácter horizontal, para el conjunto de la economía, algunos están específicamente dirigidos a impulsar la modernización de sectores tructores, como el comercio, el turismo, el agroalimentario, la salud, la automoción o las propias Administraciones públicas.”

Nombre de Palanca	Suma de	Suma de	Suma de	%	€	%
	Total general	transferencias	préstamos	TOTAL	TRANSFERENCIAS	PRÉSTAMOS
Agenda urbana y rural, lucha contra la despoblación y desarrollo de la agricultura	18.817,00 €	14.557,00 €	4.260,00 €	11,5%		5,1%
Infraestructuras y ecosistemas resilientes	13.455,00 €	11.650,00 €	1.805,00 €	8,3%		2,2%
Transición energética justa e inclusiva	10.581,69 €	10.581,69 €		6,5%		0,0%
Una Administración para el siglo XXI	6.526,05 €	4.368,80 €	2.157,25 €	4,0%		2,6%
Modernización y digitalización del tejido industrial y de la pyme, recuperación del turismo e impulso a una España nación emprendedora	90.518,66 €	18.765,35 €	71.753,31 €	55,5%		86,3%
Pacto por la ciencia y la innovación. Refuerzo a las capacidades del Sistema Nacional de Salud	6.469,79 €	5.899,79 €	570,00 €	4,0%		0,7%
Educación y conocimiento, formación continua y desarrollo de capacidades	7.367,07 €	7.367,07 €		4,5%		0,0%
Nueva economía de los cuidados y políticas de empleo	6.255,00 €	5.855,00 €	400,00 €	3,8%		0,5%
Impulso de la industria de la cultura y el deporte	2.556,50 €	825,00 €	1.731,50 €	1,6%		2,1%
Modernización del sistema fiscal para un crecimiento inclusivo y sostenible	483,00 €		483,00 €	0,3%		0,6%
<b>Total General (en millones de €)</b>	<b>163.029,75 €</b>	<b>79.869,69 €</b>	<b>83.160,06 €</b>	<b>100,0%</b>		<b>100,0%</b>

**“Palanca 1. Agenda urbana y rural, lucha contra la despoblación y desarrollo de la agricultura**

(...) Resulta necesario articular medidas específicas para la España despoblada que impulsen la innovación social y territorial y faciliten el desarrollo de nuevos proyectos profesionales, la fijación

de población, la atracción de talento, la prestación de servicios, así como un uso sostenible de nuestros recursos.

- Componente 1: Plan de choque de movilidad sostenible, segura y conectada en entornos urbanos y metropolitanos
- Componente 2: Plan de rehabilitación de vivienda y regeneración urbana
- Componente 3: Transformación ambiental y digital del sistema agroalimentario y pesquero

## **Palanca 2. Infraestructuras y ecosistemas resilientes**

Las infraestructuras tienen la capacidad de movilizar grandes volúmenes de inversión a corto plazo y de generar un impacto estructural sobre el conjunto de la sociedad y la economía (...)

- Componente 4: Conservación y restauración de ecosistemas y su biodiversidad
- Componente 5: Preservación del litoral y recursos hídricos
- Componente 6: Movilidad sostenible, segura y conectada

## **Palanca 3. Transición energética justa e inclusiva**

El desarrollo de un sector energético descarbonizado, competitivo y eficiente permite movilizar inversión privada significativa, aportando certidumbre y un marco normativo previsible, aprovechar el enorme potencial renovable de nuestro país y las cadenas de valor existentes para reforzar la competitividad de cara a los mercados domésticos y de exportación.

- Componente 7: Despliegue e integración de energías renovables
- Componente 8: Infraestructuras eléctricas, promoción de redes inteligentes y despliegue de la flexibilidad y el almacenamiento
- Componente 9: Hoja de ruta del hidrógeno renovable y su integración sectorial
- Componente 10: Estrategia de Transición Justa
- Componente 31: REPowerEU

## **Palanca 4. Una Administración para el siglo XXI**

No es posible abordar una auténtica transformación de la economía y la sociedad sin una Administración pública que actúe como tractor de los cambios tecnológicos, impulsando innovaciones, acompañando al sector privado, activando a los sectores y creando nuevos modelos de negocio replicables y escalables en el conjunto de la economía.

- Componente 11: Modernización de las Administraciones públicas

## **Palanca 5. Modernización y digitalización del tejido industrial y de la pyme, recuperación del turismo e impulso a una España nación emprendedora**

Es necesario abordar una modernización del ecosistema de industria-servicios orientado a la digitalización y transición energética, para ganar en competitividad y contribuir de este modo a los objetivos de desarrollo sostenible.

- Componente 12: Política Industrial España 2030
- Componente 13: Impulso a la pyme

- Componente 14: Plan de modernización y competitividad del sector turístico
- Componente 15: Conectividad Digital, impulso de la ciberseguridad y despliegue del 5G

### **Palanca 6. Pacto por la ciencia y la innovación. Refuerzo a las capacidades del Sistema Nacional de Salud**

No puede abordarse una transformación de país con visión de futuro sin basarse en la ciencia y el conocimiento. La crisis sanitaria ha puesto a la ciencia en un lugar preeminente y ha revelado la insuficiencia de la inversión en ciencia e innovación en general, y en particular en algunos sectores estratégicos determinantes, como la Inteligencia Artificial o el sistema de salud. También la necesidad de participar más activamente en un sistema de investigación paneuropeo más sólido.

- Componente 16: Estrategia Nacional de Inteligencia Artificial
- Componente 17: Reforma institucional y fortalecimiento de las capacidades del sistema nacional de ciencia, tecnología e innovación
- Componente 18: Renovación y ampliación de las capacidades del Sistema Nacional de Salud

### **Palanca 7. Educación y conocimiento, formación continua y desarrollo de capacidades**

El refuerzo del capital humano es fundamental para que el Plan de inversiones y reformas tenga el impacto deseado, tanto en la generación de actividad a corto plazo, como en el refuerzo estructural de la economía y las nuevas oportunidades laborales a medio y largo plazo.

- Componente 19: Plan Nacional de Competencias Digitales (digital skills)
- Componente 20: Plan estratégico de impulso de la Formación Profesional
- Componente 21: Modernización y digitalización del sistema educativo, incluida la educación temprana de 0 a 3 años

### **Palanca 8. Nueva economía de los cuidados y políticas de empleo**

La mejora del funcionamiento del mercado laboral español es un objetivo crucial para el bienestar económico y social. La combinación de la alta tasa de paro estructural y la segmentación entre trabajadores junto con la tendencia a que los ajustes ante situaciones económicas adversas se hagan reduciendo la plantilla no solo genera precariedad, sino que merma la productividad e incrementa la desigualdad. Es preciso abordar mediante el diálogo social un conjunto de reformas que aborden la dualidad y resuelvan los desequilibrios arrastrados del pasado.

- Componente 22: Plan de choque para la economía de los cuidados y refuerzo de las políticas de inclusión
- Componente 23: Nuevas políticas públicas para un mercado de trabajo dinámico, resiliente e inclusivo

### **Palanca 9. Impulso de la industria de la cultura y el deporte**

España cuenta con una gran riqueza en el ámbito cultural y el idioma español es además un importante activo de desarrollo económico y social para el futuro. Junto al importante peso de los sectores más tradicionales (libros, museos, teatros, patrimonio histórico-artístico) es preciso apoyar

las iniciativas que se están desarrollando en el ámbito de la producción audiovisual y los videojuegos, aprovechando las oportunidades que proporciona la nueva economía digital.

- Componente 24: Revalorización de la industria cultural
- Componente 25: España hub audiovisual de Europa (Spain AVS Hub)
- Componente 26: Plan de fomento del sector del deporte

### **Palanca 10. Modernización del sistema fiscal para un crecimiento inclusivo y sostenible**

Las medidas económicas y sociales ya adoptadas están permitiendo amortiguar el impacto inmediato de la emergencia sanitaria, pero comportan un importante coste fiscal al que se suma el derivado del ciclo, a través de los estabilizadores automáticos. El aumento del gasto público y de la deuda pública resulta inevitable y está cubierto por los mecanismos extraordinarios de flexibilidad previstos por el Pacto de Estabilidad y Crecimiento.

- Componente 27: Medidas y actuaciones de prevención y lucha contra el fraude fiscal
- Componente 28: Adaptación del sistema impositivo a la realidad del siglo XXI
- Componente 29: Mejora de la eficacia del gasto público
- Componente 30: Sostenibilidad a largo plazo del sistema público de pensiones en el marco del Pacto de Toledo

<https://planderecuperacion.gob.es/politicas-y-componentes>

“Componente 12: Política Industrial España 2030. La industria manufacturera (excluido el sector energético) representa 12,3% del Valor Añadido Bruto de la economía española, un porcentaje inferior a los países de nuestro entorno. Ello supone un elemento de vulnerabilidad, dada la mayor resiliencia mostrada ante la crisis financiera y la actual crisis sanitaria, así como una mayor productividad que otros sectores. Se atribuye a la industria un 83% de la exportación total española y ostenta las mayores ratios de estabilidad en el empleo y mayores salarios respecto al resto de sectores económicos. Los principales retos a los que se enfrenta la industria ... son:

- La transformación digital basada en los datos en el ámbito de la industria y los servicios.
- El refuerzo de su peso en la economía española y el aumento de la dimensión de las empresas industriales.
- La mejora de la eficiencia en la gestión del agua, los residuos, la energía y de los recursos, emisiones y energías renovables en el marco de la economía circular.”

“Este componente contempla una inversión estimada total de 8.356,5 millones de euros de los cuales 6.031,5 millones proceden del Mecanismo de Recuperación y Resiliencia.”

“Reformas

C12.R1 Estrategia Española de Impulso Industrial 2030 ... articulando nuevas figuras y mecanismos que permita dotar a la industria de resiliencia para hacer frente a los nuevos retos existentes y colaborar a alcanzar una mejora de su competitividad. La norma, de carácter básico, se adecuará a los estándares actuales de la doble transición europea en sostenibilidad y digitalización, así como mecanismos más actualizados de vigilancia de productos en el mercado. La reforma actualizará no

sólo los mecanismos de coordinación entre la Administración del Estado y las Comunidades Autónomas.”

“C12.R2 Política de residuos e impulso a la economía circular (...) La finalidad ... es la prevención y la reducción de la generación de los residuos y de los impactos adversos de su generación y gestión, la reducción del impacto global vinculada al uso de los recursos, y la mejora de la eficiencia de dicho uso con el objeto de, en última instancia, proteger el medio ambiente y la salud humana y efectuar la transición a una economía circular.”

“Inversiones

C12.I1 Espacios de datos sectoriales (contribución a proyectos tractores de digitalización de los sectores productivos estratégicos). En línea con la Estrategia Europea del Dato, el objetivo de esta inversión es la puesta en marcha de grandes espacios de datos comunes industriales y seguros, que ayudará al impulso de la innovación empresarial en los principales sectores productivos estratégicos de la economía, entre ellos, el sector agroalimentario, el sector de la movilidad sostenible, el sector salud y el sector comercial, entre otros.”

“C12.I2 Programa de impulso de la competitividad y sostenibilidad industrial. Esta inversión pretende principalmente impulsar la transformación de las cadenas de valor estratégicas de sectores industriales con gran efecto tractor en la economía, englobando a todas las partes que operan en esa cadena de valor, desde las empresas emergentes más pequeñas hasta las compañías más grandes, desde el mundo académico hasta el personal investigador y desde los prestadores de servicios hasta los proveedores. Dada la estructura de las empresas industriales en España, se prevé un importante componente de apoyo a la pyme. Se apoyarán principalmente proyectos que se consideren estratégicos para la transición industrial (...) Esta inversión también financiará proyectos de menor magnitud, pero con entidad propia (...) Por último, esta inversión también financiará el apoyo a infraestructuras industriales sostenibles, desde parques industriales hasta zonas logísticas.”

“C12.I3 Plan de apoyo a la implementación de la normativa de residuos y al fomento de la economía circular.”

“C12.I4 PERTE CHIP: Fortalecimiento de la cadena de valor de la industria de los semiconductores. Esta inversión tiene como objetivo apoyar los proyectos relacionados con la cadena de valor de la industria de semiconductores con el fin de fortalecer el ecosistema nacional de microelectrónica y ampliar el impacto de la participación de empresas españolas en el IPCEI de Microelectrónica y Tecnologías de la Comunicación.”

C12.I5 Esquema de ayudas para apoyar sectores clave de la economía circular.

C12.I6 Apoyo a proyectos estratégicos de la cadena de valor del vehículo eléctrico (subvenciones).”

C12.I7 Apoyo a proyectos estratégicos de la cadena de valor del vehículo eléctrico y agroalimentario (préstamos).”

<https://planderecuperacion.gob.es/politicas-y-componentes/componente-12-politica-industrial-espana-2030>

## Nueva política industrial española 2030 (22 Feb 2019)

“El documento [Directrices Generales de la Nueva Política Industrial Española 2030] recoge las propuestas del Ejecutivo en materia industrial a partir de cinco vectores prioritarios: la mejora de productividad y competitividad, el incremento del peso de la industria en el PIB nacional, la sostenibilidad y descarbonización de la economía, la digitalización, y el alineamiento de la política industrial española con la impulsada desde la UE.

El Ministerio de Industria trabaja en tres grandes iniciativas para dar respuesta a estos desafíos. En primer lugar, un Pacto de Estado por la Industria que dé seguridad a las empresas y que favorezca la atracción de nuevas inversiones industriales.

En segundo lugar, se elaborará una Estrategia de Política Industrial para España 2030 que defina las medidas necesarias para impulsar el crecimiento del sector industrial español, mejorar su competitividad y generar un crecimiento sostenible e inclusivo.

La tercera iniciativa es la aprobación de una nueva Ley de Industria que actualice el marco regulatorio industrial que data de 1992 a los nuevos retos de digitalización y descarbonización.

Esta política industrial se articularía en torno a 10 ejes de acción, entre los que destacan una mayor penetración de la digitalización y de innovación en el tejido industrial nacional; la mejora de la empleabilidad sobre todo entre los jóvenes y mujeres; la elaboración de una nueva Ley de Industria para adaptar la normativa a los nuevos tiempos; el estímulo al aumento de tamaño empresarial; y la mejora de la financiación.

También el documento aborda aspectos tan esenciales en el tejido industrial como los costes energéticos. En este sentido, se está desarrollando el reglamento del Estatuto del Consumidor Electointensivo.

La logística industrial es otro tema que recoge este informe donde se pone de manifiesto la importancia del ferrocarril frente al transporte por carretera para ahorrar costes.

Por último, la internacionalización también está muy presente con el objetivo de incrementar el número de empresas industriales que exporten de forma regular, reforzando y potenciando los instrumentos públicos de apoyo a la exportación.

En definitiva, estas Directrices Generales de la Nueva Política Industrial Española 2030 sientan las bases de futuro que el Gobierno quiere implementar para que la industria nacional se sitúe en el foco del crecimiento económico a partir de la colaboración con las diferentes administraciones públicas y agentes sociales.”

[https://gandalf.fee.urv.cat/professors/AntonioQuesada/Curs2425/PIE\\_2019.pdf](https://gandalf.fee.urv.cat/professors/AntonioQuesada/Curs2425/PIE_2019.pdf)

<https://www.mintur.gob.es/es-es/GabinetePrensa/NotasPrensa/2019/Paginas/20190222-directrices-politica-industrial.aspx>

“El Ministerio de Industria, Comercio y Turismo presentó el 22 de febrero del 2019 la Nueva Política Industrial Española 2030. Esta tiene como objetivo la transformación y revitalización del tejido industrial español.”

## “La necesidad de una Nueva Política Industrial

El sector industrial español está aún muy lejos del objetivo del 20 % del peso dentro del PIB fijado por la Unión Europea en el 2014. No se ha recuperado el nivel del año 2006. España permanece todavía muy lejos de países referentes como Alemania, donde la industria tiene un peso del 23,6 % frente al 16,3 % español.

Para revertir la terciarización que hemos sufrido, debido a políticas públicas de industria poco ambiciosas, se decidió recuperar el Ministerio de Industria.

### Cinco vectores básicos”

“1) Aumentar la productividad y competitividad internacional e incrementar el peso del sector industrial dentro del PIB.

2) Que el progreso de la industria vaya de la mano de los Objetivos del Desarrollo Sostenible y la descarbonización de la energía.

3) La digitalización ha de ser una de las palancas impulsoras para ... la consecución de los dos objetivos anteriores.

4) La Nueva Política Industrial ha de estar alineada con las políticas adoptadas desde la Unión Europea.

5) Se ha de tener en cuenta el papel de la pequeña y mediana empresa dentro del sector.

Desde el Ministerio de Industria se presentaron tres objetivos encaminados a dar respuestas a estos desafíos. Por un lado, se ha de reindustrializar la economía ... En segundo lugar, hay una necesidad de transformar nuestro tejido industrial, dando especial importancia a la pequeña y mediana empresa. El objetivo es la adaptación a las nuevas tecnologías digitales, para dotarlas de competitividad internacional. Y por último, se ha de conseguir una adecuada transición ecológica a un modelo circular.”

### “Tres grandes iniciativas

1. ... Pacto de Estado por la Industria ...

2. Elaborar una Estrategia de Política industrial para España 2030. Esta definirá la medidas necesarias para impulsar el crecimiento y la competitividad ...

3. ... creación de una Ley de Industria que actualice el marco actual de las normativas para la industria, datado de 1992, para adaptarlo a los nuevos retos de digitalización y descarbonización.”

### ¿En qué consiste la Nueva Política Industrial Española 2030?

<https://directoingenieria.com/en-que-consiste-la-nueva-politica-industrial-espanola-2030/>

**España y la nueva política industrial europea**

“En los últimos años hemos sido testigos de un resurgimiento de la política industrial a nivel global. Las economías emergentes y las desarrolladas están reconociendo la importancia del Estado para conseguir una base industrial sólida y así impulsar el crecimiento económico y la generación de empleo. Este resurgimiento se ve promovido por la creciente competencia global y la necesidad de

abordar desafíos socioeconómicos y medioambientales. Ejemplo de este cambio de paradigma son el programa Made in China 2025 y las leyes americanas de semiconductores (CHIPS), infraestructura y transición energética (IRA).

En Europa, la política industrial está volviendo a ocupar un lugar central en la agenda política. La Unión Europea está adoptando un enfoque más activo para apoyar a sus industrias, con el objetivo de mantener su competitividad global y garantizar un crecimiento sostenible. La nueva política industrial europea se centra en áreas clave como la digitalización, la transición verde y la resiliencia de las cadenas de suministro. Dos estrategias marcan el rumbo legislativo comunitario en política industrial: la Estrategia Industrial de la UE (2021) y el Plan Industrial del Pacto Verde Europeo (2023).

Estos planes se concretan en la Ley sobre la Industria de Cero Emisiones Netas, aprobada en mayo 2024, y la Ley Europea de Materias Primas Fundamentales. Estas leyes son cruciales para la estructura económica de los países europeos, ya que definen las tecnologías estratégicas, los objetivos de producción y aprovisionamiento doméstico, y el nivel y modalidad de la financiación pública. Otros elementos fundamentales para la política industrial de la UE son la Ley Europea de Chips, la próxima reforma del mercado eléctrico y el Programa Europeo para la Industria de Defensa (...) Su implementación y futuros desarrollos legislativos tendrán un efecto directo sobre la competitividad y la economía española.”

“En primer lugar, va a aumentar mucho la presión en Europa para generar iniciativas, alianzas y operadores paneuropeos que puedan competir a escala global con empresas chinas y norteamericanas (...) El debate de crear ‘campeones europeos’, si bien es válido, podría dejar a las empresas españolas en una situación de mayor vulnerabilidad, ya que estos campeones europeos podrían acabar procediendo de Alemania, Francia o Países Bajos.

En segundo lugar, se va a librar una batalla entre estados para determinar si la financiación del desarrollo industrial se hará a nivel de Estado miembro o a nivel comunitario. Asegurar que la financiación sea comunitaria es crítico para un país europeo de renta media y con poco espacio fiscal como es España. Además, los mercados de capitales están fragmentados y la propuesta para una unión de capitales sigue avanzando lentamente.”

“Por último, las nuevas políticas industriales ... implicarán una nueva configuración geográfica de las cadenas de valor. Mientras el centro francoalemán lidera ampliamente al resto en el ámbito de las subvenciones industriales y en cuanto al desarrollo de sus estrategias industriales, se abren posibles reposicionamientos en las cadenas de valor europeas. Esto está generando una carrera entre los tres flancos periféricos: el oriental liderado por Polonia; el sur, encabezado por Italia; y el suroeste, con la península ibérica.

España cuenta con varios elementos clave para desarrollar una política industrial efectiva. No se trata sólo de la Ley de Industria, que no es necesariamente equivalente a dotarse de una política industrial, sino de un conjunto más amplio de recursos. Entre estos se encuentran los ministerios de Industria y de Transición Ecológica, así como entidades como Enisa, CDTI e IDEA. Además, destacan la Estrategia Industrial de Defensa 2023 y el Componente 12: Política Industrial España 2030 del Plan de Recuperación, Transformación y Resiliencia, y en particular, los Proyectos

Estratégicos para la recuperación y Transformación Económica (Perte). España también goza de muchas instituciones autonómicas fundamentales para el desarrollo industrial de los distintos territorios.”

“España necesita una visión clara, transversal y compartida para su política industrial. Esta visión debe estar alineada con las prioridades de la nueva política industrial europea y debe centrarse en fortalecer la competitividad de la industria española ... No necesitamos únicamente una política industrial que disponga de instrumentos de prevención, como las reservas estratégicas de capacidades industriales y medidas de respuesta a crisis. También se necesita una política industrial que realmente fomente la competitividad económica de las empresas, facilitando la transición hacia su descarbonización y digitalización en plazos y recursos realistas.”

**Saz Carranza, Ángel (2024): “España ante la nueva política industrial europea”, Expansión, 8/07/2024**

<https://www.esade.edu/es/articulos/espana-ante-la-nueva-politica-industrial-europea>

### Pasado y futuro de la política industrial española

“España en las últimas décadas no ha desplegado una política industrial, entendida como un Plan a largo plazo con Actores e Instrumentos encaminados a reforzar la industria manufacturera española. En cambio, sí se han desarrollado importantes iniciativas en el campo de la energía, componente menor pero relevante de la industria española, fundamentalmente en el desarrollo de las energías renovables.

El influjo de las teorías liberales del llamado Consenso de Washington ... y ciertos requisitos exigidos a España para su entrada y permanencia en la UE en 1986, ha hecho que la industria manufacturera española haya ido perdiendo relevancia en la economía española. Prueba de lo anterior es que la Ley de Industria en vigor es del año 1992.

En algunos casos aislados como el automóvil, por lo que representa en cuanto a empleo y exportación, la industria aeronáutica y, en cierto modo las energías renovables, España ha podido mantener una cierta posición relativa con respecto a la industria manufacturera de la UE.”

“La mayor parte de la inversión en temas industriales de los sucesivos gobiernos españoles ha ido ... a mitigar los efectos de las sucesivas reconversiones de industrias en declive como el carbón, el acero y los astilleros. El apoyo económico a las industrias existentes o nuevas, ha estado centrado en fomentar proyectos y actividades de I+D, con un criterio de reparto más o menos equitativo entre ellas. Finalmente, el Ministerio de Industria lanzó en diciembre 2010 un Plan Integral de Política Industrial 2020 (PIN 2020), cuyos objetivos eran abordar las debilidades estructurales de la industria española para relanzarla. Se marcó como objetivo cuantitativo que, en cinco años, el valor añadido de la industria española alcanzara el 18% del total (...) La política de innovación ocupaba el lugar más destacado.”

“La orientación de este nuevo Plan tenía dos parámetros fundamentales: el primero, que la industria recuperara protagonismo como motor de crecimiento y generador de empleo; y el segundo, que el enfoque fuera global y transversal.”

El cambio de gobierno en diciembre de 2011 hizo que este Plan quedara fuera de las prioridades de política económica del nuevo gobierno.”

“En 2021 se produce ... la aprobación por parte de la Unión Europea de los fondos Next Generation EU, que para España supone un importe total de 140 MM€ repartidos aproximadamente al 50% entre subvenciones y préstamos en condiciones favorables. Estos fondos tienen como objetivo principal impulsar la recuperación del tejido económico de los distintos países miembros de la Unión Europea. A partir de esta iniciativa, el gobierno de España ha aprobado el llamado Plan de Recuperación, Transformación y Resiliencia (PRTR) que, entre varios componentes relacionados con la industria, presenta uno específico, el número 12, llamado Política Industrial España 2030 con una inversión total prevista próxima a 4.000 M€.”

### **“Principales actores de la industria española**

El Ministerio de Industria, Comercio y Turismo (2022), bajo sus diversas formas, ha venido siendo el actor de primer nivel de la política industrial. No obstante, con la configuración actual, la industria dentro del Ministerio no tiene rango de Secretaría de Estado, sino uno inferior, de Secretaría General, con rango de Subsecretaría. Por otra parte, y desde hace varios años, ha perdido sus atribuciones relativas a las actividades de I+D, claves en el desarrollo de una política industrial, y traspasadas a un nuevo Ministerio de Ciencia e Innovación creado en 2008. Por otra parte, ciertas atribuciones de Política industrial han sido traspasadas a las Comunidades Autónomas.

No obstante lo anterior, mantiene ... (la) Secretaría de Estado ... de Comercio, responsable de ... promover las exportaciones y las inversiones españolas en el exterior.

También el actual Ministerio de Asuntos Económicos, tiene bajo su tutela una Secretaría de Estado de Economía y Apoyo a la Empresa, una Secretaría de Estado de Digitalización e Inteligencia Artificial, y una Secretaría de Estado de Telecomunicaciones e Infraestructuras Digitales.”

[“El nuevo Gobierno de Sánchez bate el récord de más secretarías de Estado, al iniciar su gestión, desde Aznar. En sus respectivos Ejecutivos tras la investidura, Aznar llegó a tener 18 secretarías de Estado, Zapatero 26 y Rajoy 25. El nuevo Gobierno de Pedro Sánchez ha batido el récord de más secretarías de Estado en las dos últimas décadas, en su composición inicial, tras la investidura del jefe del Ejecutivo. Con la nueva estructura, su Gobierno pasaría a tener 36 secretarías de Estado.”

<https://www.newtral.es/gobierno-sanchez-record-secretarias-estado-aznar/20231127/>]

“... la actividad del Ministerio de Industria como promotor de la política industrial se ha visto sensiblemente reducida, y se ha limitado en los últimos años principalmente a la gestión de programas de competitividad y apoyo a la industria de carácter generalmente horizontal, mediante subvenciones y préstamos en condiciones favorables.

Por su parte, el Ministerio de Ciencia e Innovación tiene actualmente las siguientes responsabilidades: ‘Es el departamento encargado de la ejecución de la política del Gobierno en materia de investigación científica y técnica, desarrollo tecnológico e innovación en todos los sectores, incluyendo la dirección de las relaciones internacionales en esta materia y la representación

española en programas, foros y organizaciones de la Unión Europea e internacionales de su competencia.' Otros actores relevantes son los Departamentos de Industria o equivalentes en las Comunidades Autónomas, las organizaciones empresariales y las organizaciones sindicales.

## El futuro de la política industrial en España

En los últimos años se está produciendo un cambio sustancial por parte de los países occidentales, con respecto a la percepción de la importancia de la industria. Las razones son variadas, pero todas ellas apuntan a la necesidad de promover sus respectivas industrias mediante el desarrollo de políticas industriales, tanto de carácter horizontal como vertical. Entre estas razones se encuentran (...):

- La constatación empírica de que los países con una proporción alta de PIB industrial tienen un comportamiento económico mejor en términos de crecimiento económico, creación de empleo y balanza comercial, que aquellos más dependientes de los servicios.
- El éxito del modelo de desarrollo económico de China, que ... ha convertido a China en una potencia industrial.
- La constatación durante la pandemia, de que los países occidentales carecían de capacidad de fabricación propia de suministros básicos como medicinas y equipos médicos (...)
- La constatación de la gran dependencia que los países occidentales tienen de ciertos países asiáticos de los suministros de componentes fundamentales de aplicación en numerosos productos, como está siendo el caso de los semiconductores.
- La constatación de que las decisiones políticas de ciertos países suministradores de materias primas y componentes clave, pueden condicionar el desarrollo económico e incluso la seguridad de los países occidentales.

“Como consecuencia de la pandemia, la Unión Europea flexibilizó temporalmente ciertas normas de la competencia para permitir ayudas de estado a empresas en dificultades. También puso en marcha un programa de apoyo financiero a los estados miembros, denominado Next Generation EU, entre cuyos objetivos está el refuerzo de la industria, tanto la energética a través del impulso a las energías renovables, como a la manufacturera a través del impulso a la transformación digital.”

“Desde esta Cátedra se quiere impulsar un Plan de Reindustrialización ... más allá de actuaciones específicas fruto de coyunturas temporales y que se sea un Plan a largo plazo y que disponga de un amplio consenso tanto político como social. El objetivo final es que España tenga un sector industrial comparable en tamaño relativo al de la UE-26, diversificado y tecnológicamente avanzado.”

**Cátedra de Política Industrial de la UPM: “La política industrial en España: pasado y futuro”**

<https://blogs.upm.es/catedra-politica-industrial/la-politica-industrial-en-espana/>

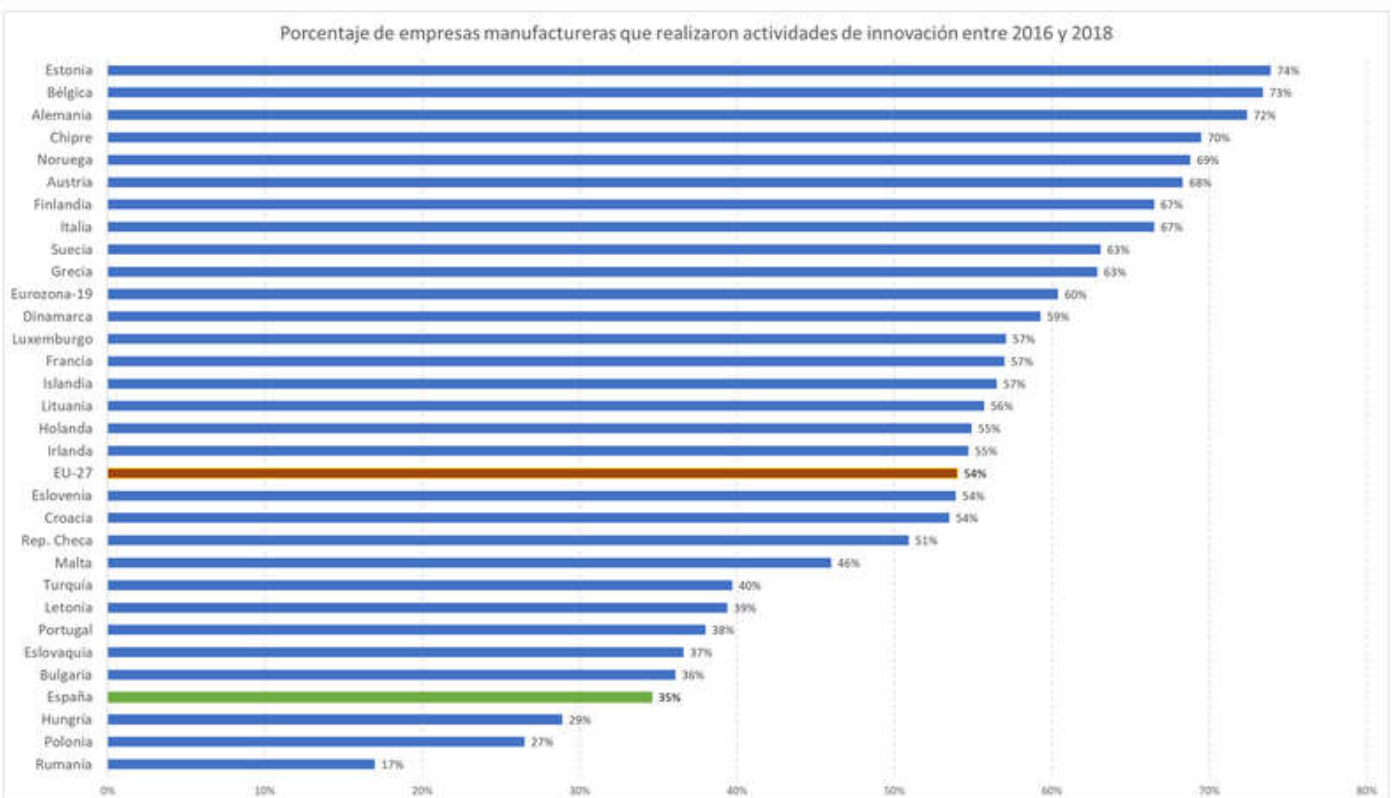
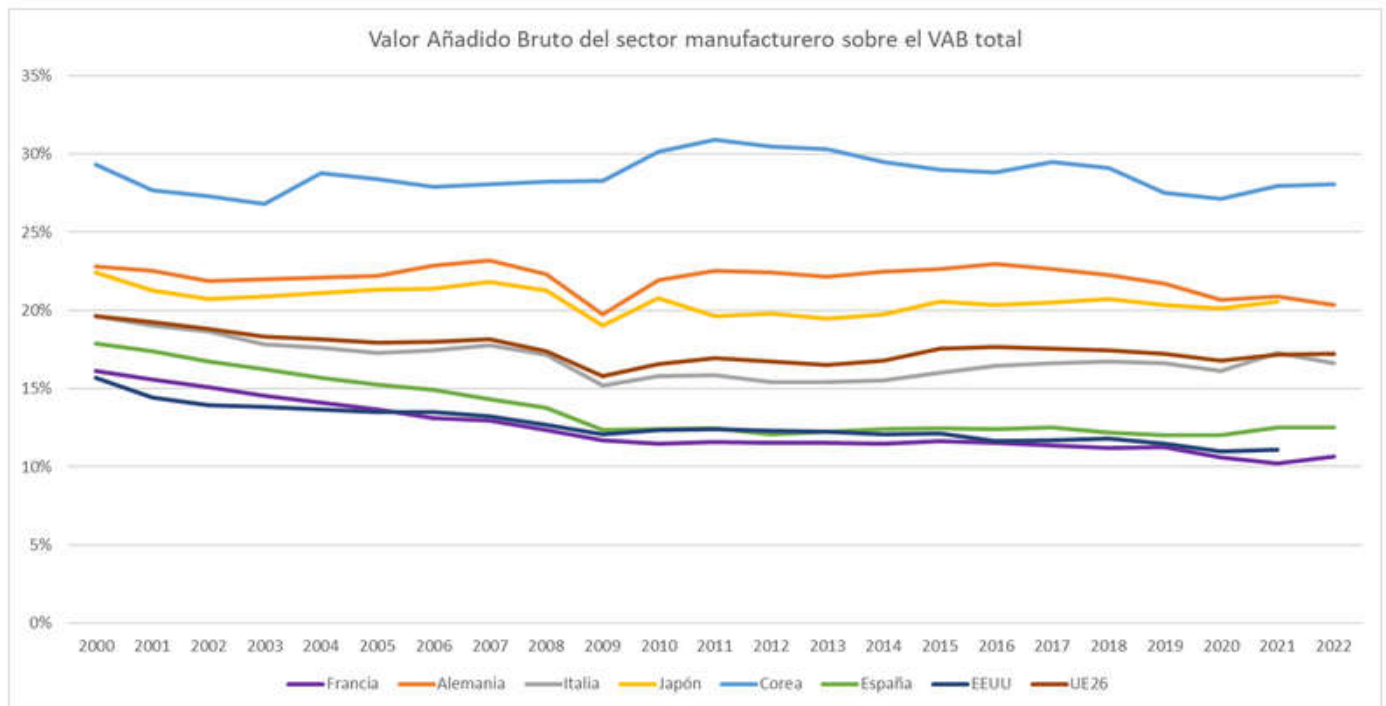
**Industria  
manufacturera  
española**

“Desde 2007 la renta media de los españoles viene cayendo con respecto a la mayoría de los países, en especial con respecto a la UE.”

“El 90% de los bienes exportados son manufacturados. España se encuentra en un grupo intermedio de países, pero perdiendo terreno con respecto a la UE-26.”

“España redujo significativamente el déficit comercial entre 2007 y 2020, pero en 2021 y 2022 volvió a aumentar hasta niveles de 2009, debido fundamentalmente a la importación neta de productos energéticos.”

“El peso del sector manufacturero en España es bajo y pierde terreno con respecto a la UE-26.”



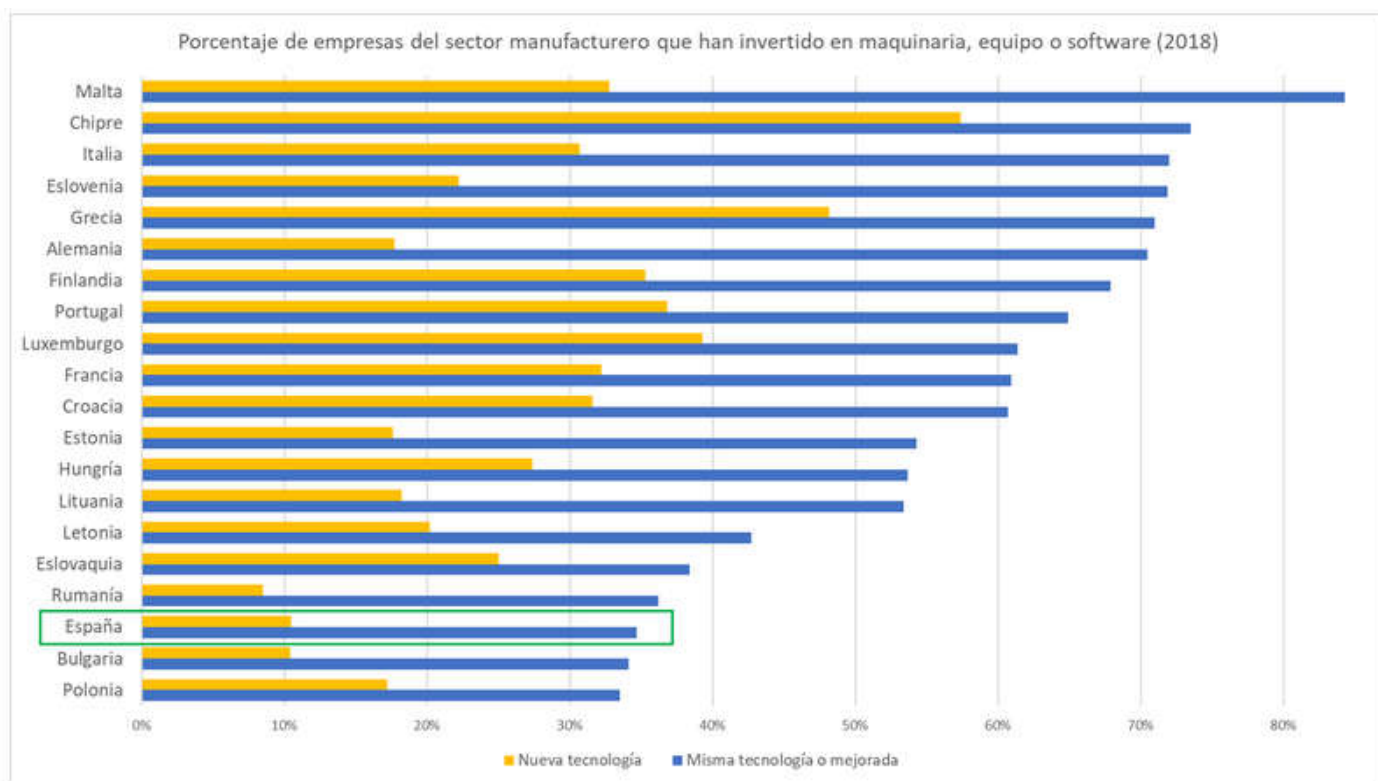
“Los subsectores de alimentación, bebidas y tabaco, productos metálicos, vehículos y material de transporte, y caucho y plásticos suponen más de la mitad del VAB total del sector manufacturero (55% en 2019).”

“Entre 2000 y 2019, y de los 4 sectores más relevantes, España solo crece por encima de la UE-26 en el de alimentación, bebidas y tabaco, sector de baja intensidad tecnológica, aunque de importancia estratégica para el suministro de alimentos a la población.”

“Entre 2000 y 2019, la intensidad tecnológica media del sector manufacturero español, que ya era menor que la de la UE-26 en el año 2000, ha seguido perdiendo terreno.”

“España se encuentra en el grupo de países europeos con un menor porcentaje de empresas del sector manufacturero que realizan actividades de innovación.”

“España es uno de los países de la UE donde un menor porcentaje de empresas del sector manufacturero invirtieron en maquinaria, equipo o software (nuevo o mejorado), en el año 2018.”



“El porcentaje medio de inversión en innovación sobre la cifra de ingresos de las empresas manufactureras, es baja. Los sectores manufactureros con mayor intensidad en innovación son los de productos informáticos, electrónicos y ópticos, productos farmacéuticos y otro material de transporte.”

<https://blogs.upm.es/catedra-politica-industrial/la-industria-espanola/>

**Debates sobre política industrial en la UE y España**

“Los debates en torno a la política industrial y la intervención directa de los Estados en las decisiones productivas de las empresas son recurrentes, pero recientemente han cobrado un nuevo vigor. Las discusiones sobre los objetivos y los mejores instrumentos para ‘coordinar’ u ‘orientar’ al tejido productivo tienden a avivarse durante y después de las crisis.”

“A pesar de que el término ‘política industrial’ está ampliamente utilizado, no existe una única

definición que pueda aplicarse de forma general a todos los países y situaciones (...) Se puede considerar que la política industrial consiste en políticas públicas que pretenden reestructurar la actividad económica, a veces con el objetivo de corregir algún fallo de mercado, a veces para estimular la colaboración público-privada o a veces con el propósito de impulsar un cierto programa de transformación socioeconómica. En cuanto a los principales instrumentos de la política industrial, destacan los subsidios públicos, los préstamos, la modificación de la regulación, la participación del Estado en empresas privadas y, en las modalidades más intervencionistas, cierto nivel de proteccionismo o cláusulas obligatorias de producción local y/o reinversión local de beneficios.”

### “La política industrial en la UE previa a la IRA

Las concepciones más modernas de la política industrial reconocen que las economías nacionales no funcionan aisladamente y que es necesario comprender cuáles son las dependencias entre países, ... que requieren de una acción estratégica concertada y que pueden considerarse las condiciones básicas para concebir, diseñar, ejecutar y evaluar la política industrial en la UE. Según un análisis reciente y exhaustivo del BCE (2023) estas dependencias fundamentales serían las siguientes:

[BCE (2023): “The EU’s Open Strategic Autonomy from a central banking perspective. European Central Bank, No 311”, <https://www.ecb.europa.eu/pub/pdf/scpops/ecb.op311~5065ff588c.en.pdf>]

- **Dependencias comerciales.** La dependencia comercial del exterior ... refleja ... el grado de participación en las cadenas de producción globales y, por tanto, es un fenómeno ambiguo que puede convertirse tanto en oportunidad como en amenaza. Considerando el valor añadido que proviene de las importaciones en relación con el valor añadido total, y considerando los tres bloques comerciales principales (UE, EE.UU. y China), en el sector primario-agroalimentario, la UE y los EE.UU. tienen una dependencia cercana al 20%, mientras que China está por debajo del 10%. En las manufacturas, las diferencias entre bloques son menores y los tres se mueven en dependencias de entre el 15 y el 20%. En materia de servicios, las dependencias son menores en el caso de la UE (10%) y EE.UU. (5%), destacando la dependencia de la economía china (11%).
- **Dependencias energéticas.** La UE importa aproximadamente el 55% de la energía que consume.”
- **Dependencias en materias primas críticas.** La UE clasifica treinta materias primas como ‘críticas’ atendiendo a su posición en dos dimensiones: su relevancia económica y su dificultad de sustitución. Según los últimos datos disponibles, referidos a 2019, la UE importó 15.000 millones de dólares de materias primas críticas del resto del mundo. Además, las importaciones de algunas de estas materias primas críticas están muy concentradas en un número muy reducido de países de origen y algunas de ellas son virtualmente insustituibles por ninguna otra.
- **Dependencias asociadas a la transición digital.** Según el índice de la Comisión Europea, International Digital Economy and Society Index (I-DESI), la UE ocupa el lugar número 12 en términos de desempeño digital global. Las dificultades que impiden una más rápida adopción de tecnologías digitales en la UE están relacionadas con debilidades estructurales en términos de infraestructuras digitales, habilidades digitales de la población y regulación poco

favorecedora de la transición digital. Es de prever que, dado el crecimiento en el volumen y la aceleración en la velocidad de proceso en las diversas herramientas y sistemas digitales (cloud computing, IA, impresión 3D), la dependencia de la UE puede acentuarse si no se toman medidas decididas para revertirla.

- **Interdependencias financieras.** Según el BCE (2023), se pueden distinguir cuatro tipos o canales de dependencias financieras relevantes para la UE: 1) las inversiones transfronterizas...; 2) posibilidades limitadas para la inversión en proyectos intra-UE, donde hay que destacar que el sistema bancario de la UE permanece relativamente fragmentado en términos nacionales y no se dispone de un mercado de capitales suficientemente integrado; 3) los métodos de pago e infraestructuras de mercado, en el cual los principales proveedores de servicios financieros digitales se encuentran fuera de la UE; y ... 4) el papel de las divisas, ya que el uso generalizado de una divisa tiende a propiciar más financiación y más asequible para la economía que emite la divisa; en este sentido, el euro tiene un peso menor como divisa internacional del que le correspondería proporcionalmente al nivel de comercio e inversiones internacionales en los cuales participa la UE.
- **Interdependencias en el mercado laboral y los flujos migratorios.** En los últimos veinte años el número de inmigrantes de fuera de la UE y ciudadanos de la UE viviendo en otros países de la UE ha aumentado un 60 % (...) Según el BCE (2023), hay diversos retos pendientes: en primer lugar, la movilidad intra-UE es menor que la que existe en EE. UU. y eso puede ser un límite al crecimiento; en segundo lugar, la UE podría mejorar su atractivo para los inmigrantes con mayor cualificación; en tercer lugar, la incertidumbre geopolítica actual con toda probabilidad tendrá un efecto importante sobre los diversos tipos de migraciones."

"Dado que estas dependencias reflejan ... riesgos para la UE y los Estados miembros, el primer objetivo de la política industrial debería ser anticipar, gestionar y ... reducir estos riesgos."

"La descarbonización de la economía sin provocar la desindustrialización de Europa es un reto mayúsculo ... Se ha establecido que la UE debería ser neutral para el clima en 2050 (...) Todo apunta a que la imposición y regulación de las emisiones de CO2 difícilmente serán suficientes para descarbonizar la economía de la UE."

### "La política industrial en la UE posterior a la IRA

En 2022 los EE. UU. aprobaron la Inflation Reduction Act (IRA), un paquete legislativo que consta de tres partes: una reforma impositiva, una reforma en el sistema de salud y una nueva legislación en materia de energía y clima. Este último apartado prevé un gasto de hasta 400.000 millones de dólares en un período de 10 años y contempla las siguientes medidas ...:

- Deducciones fiscales por la adquisición de vehículos eléctricos ...
- Subsidios a la producción e inversión de bienes y componentes de tecnologías limpias, incluyendo baterías y componentes utilizados en la generación de energías renovables.
- Subsidios a la producción de electricidad que sea neutral en términos generación de carbono, así como hidrógeno y otros combustibles limpios.

La IRA puede perjudicar claramente a la industria europea y de terceros países, debido a que los subsidios de producción convertirán a los productos, servicios y energías norteamericanos en más competitivos. Pero también puede generar efectos positivos en los sectores europeos especializados en proveer tecnologías limpias y servicios relacionados con la transición hacia la sostenibilidad.

La IRA contiene elementos proteccionistas porque condiciona algunos de estos subsidios a requisitos de compra o fabricación local en EE. UU., que están prohibidos en las reglas de la Organización Mundial del Comercio. El nuevo paquete legislativo probablemente también genere otros efectos distorsionadores, como el aumento de la concentración industrial porque establece subsidios a la producción a gran escala (...) La IRA puede abrir oportunidades a empresas europeas en sectores donde éstas son punteras tecnológicamente y gozan de una buena presencia y posicionamiento en el mercado, como puede ser caso de la energía eólica y podría actuar como un estímulo para realizar nuevas inversiones de gran envergadura en estos sectores.”

“Hay que destacar también el alto grado de consenso con el que se rechaza que la UE responda a la IRA con contramedidas proteccionistas ... Otra de las reacciones que se ha sugerido es tratar de abordar el reto que supone la IRA de forma conjunta con otros retos que tiene planteados la UE:

- (i) la doble transición (ecológica y digital);
- (ii) la preservación del modelo de inclusión social europeo;
- (iii) la superación de políticas exclusivamente basadas en la demanda;
- (iv) la articulación conjunta, y explotación de sinergias, con los proyectos financiados por NGEU.

Todo ello podría manejarse si se identifican unos ‘bienes públicos europeos’ (European Public Goods, EPG...) hacia los cuales podrían converger los esfuerzos inversores de los Estados miembros y de la UE ...: revisar el patrón de especialización productiva, rediseñar los mercados laborales y los sistemas de bienestar social, presionar los precios a la baja y contener la inflación, y combatir la depreciación del euro.”

### “**Debates recientes sobre la política industrial en España**

Estos debates son también aplicables a España. Los principales objetivos de la política industrial en España tradicionalmente se han concretado en las siguientes prioridades: aumentar el peso de la industria manufacturera en el PIB, diversificar y sofisticar el tejido productivo, aumentar la intensidad innovadora de la economía, detener la desindustrialización prematura de algunas regiones, fomentar la internacionalización de las empresas, aumentar la productividad del trabajo y fomentar la cooperación entre el sector público y el sector privado.”

“La plasmación del NGEU en España mediante los Proyectos Estratégicos para la Recuperación y Transformación Económica (PERTE) ... son un instrumento de colaboración público-privada, inspirados en los Proyectos Importantes de Interés Europeo ... relacionados con la idea de Bienes Públicos Europeos.”

“Actualmente se cuenta con doce PERTE: desarrollo del vehículo eléctrico y conectado; salud de vanguardia; energías renovables, hidrógeno renovable y almacenamiento; agroalimentario; nueva economía de la lengua; economía circular; industria naval; aeroespacial; digitalización del ciclo del

agua; microelectrónica y semiconductores; economía social y de los cuidados y descarbonización industrial. Para todos ellos en conjunto se destina ... 40.093 millones de euros.”

“Dada la cercanía conceptual entre los PERTE y la política industrial en España, el análisis de las barreras para la ejecución de los primeros puede ser informativo sobre los retos a los que se enfrenta la segunda. Esos retos pueden clasificarse en distintas categorías...:

- **Debilidades estructurales, coyunturales o regionales de la economía española** que dificultan la absorción de inversiones ligadas a la innovación tecnológica y a la economía del conocimiento. Puede tratarse de un insuficiente tamaño de mercado, de escasos recursos privados disponibles a nivel regional que complementen la inversión pública, cuando ambas son necesarias, o de una baja intensidad inversora en I+D privada.
- **Obstáculos derivados de la regulación y de cierta falta de agilidad administrativa**. Por ejemplo, se constatan dificultades para que todas las actuaciones recogidas en los PERTE queden concluidas en las fechas estipuladas en la convocatoria (finales de 2026) por diversos motivos. También se aprecia el tradicional sesgo en nuestro país a favor del control ex ante en detrimento del control ex post y, más en general, una débil cultura de la evaluación del impacto de las políticas públicas (...)
- **Rigideces en los requisitos específicos y el diseño de la convocatoria**. Por ejemplo, y adicionalmente a lo ajustado de los plazos de ejecución de los proyectos, existen dificultades para crear agrupaciones de pymes que participen en proyectos tractores que, geográficamente, se extiendan a dos o más comunidades autónomas y también se han observado dificultades para que las pymes presenten los avales exigidos (...)
- También se aprecia margen de mejora en el grado de participación en la toma decisiones por parte de distintos actores clave, como pueden ser las asociaciones empresariales o las administraciones públicas territoriales. El objetivo debe ser que estos programas de transformación económica cuenten con los máximos niveles de consenso institucional, social y económico desde sus fases iniciales de concepción.

“En términos de recomendaciones para adoptar un programa de política industrial en España (...):

- i) simplificación de las cargas burocráticas y transición hacia una evaluación más ex post que ex ante, así como el refuerzo de la rendición de cuentas;
- ii) búsqueda de los máximos consensos económicos, políticos y sociales en el diseño y ejecución de medidas de política industrial;
- iii) compromiso político decidido a favor de las medidas de reformas estructurales de la economía española (educación, innovación, internacionalización) y de la organización eficiente de la actividad económica desde una perspectiva local y regional;
- iv) potenciar el estímulo a la colaboración público-privada.”

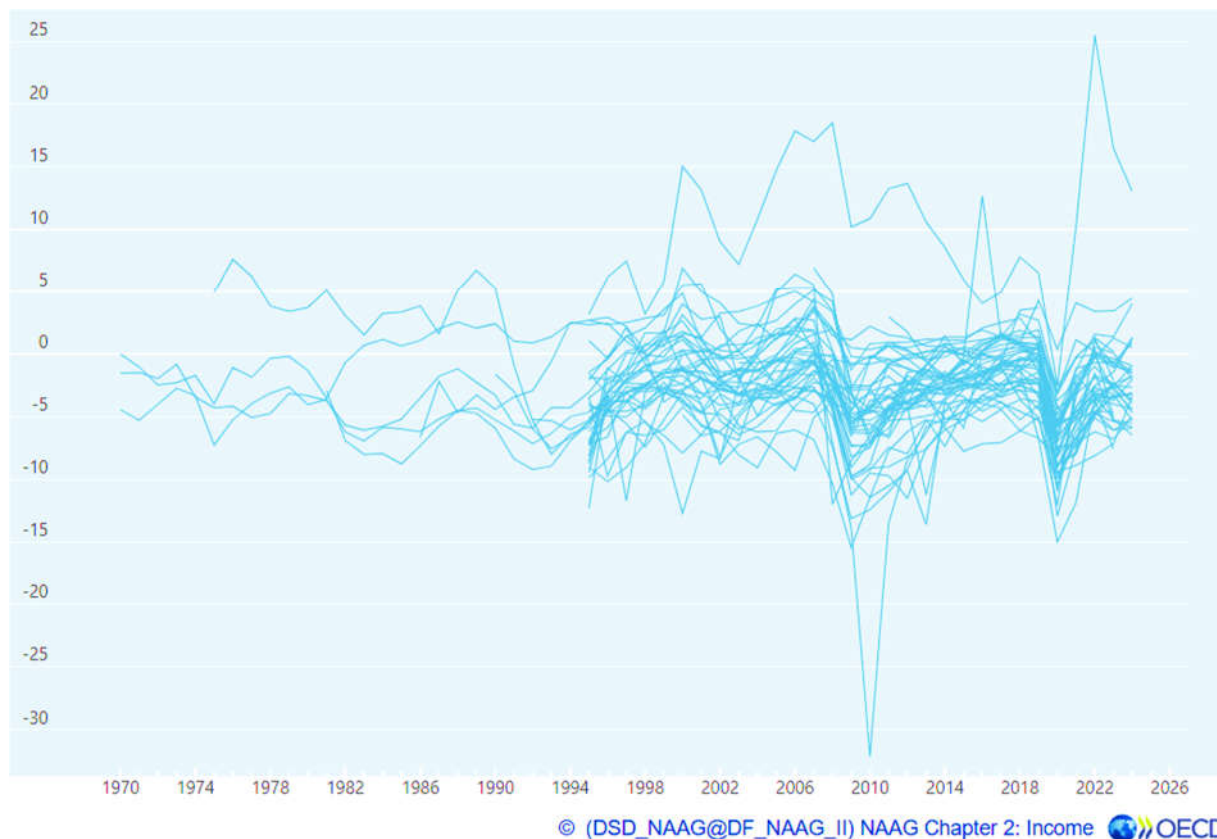
**Xifré, Ramon (2023): “Política industrial en la UE y España: debates recientes”, Cuadernos de Información Económica 295 (julio-agosto 2023)**

<https://www.funcas.es/articulos/politica-industrial-en-la-ue-y-espana-debates-recientes/>

## 5.3 Financiación de la política industrial y déficit público

### Déficit público y política industrial

La visión dominante demoniza el déficit público y la política industrial. Sin embargo, los gobiernos no parecen haber adoptado esta visión: nunca han renunciado a implementar medidas de política industrial y los déficits públicos son la norma. La siguiente gráfica (tomada de <https://data-explorer.oecd.org/>) muestra (para los países de la OCDE) que la normalidad es la existencia de déficit público.



Con todo, aunque sea como apariencia frente a ‘los mercados’, prevalece en los gobiernos la idea de que incurrir en déficit es pecaminoso: la necesidad obliga al pecado original de sufrir déficit; por debajo de cierto límite, el déficit es un pecado venial; y superarlo representa cometer un pecado mortal (como pecado capital, el déficit estaría asociado a la gula). Es lo que sugiere la gráfica: si se crea un déficit, este no es excesivo y, si se vuelve excesivo, lo es sólo brevemente. Warren Mosler, en *Soft Currency Economics II*, resume la problemática así (para los países de la eurozona en 2012): “The economic problem is that deficits are too small, while the political understanding is that deficits are too large”.

Esta reflexión es relevante para la política industrial puesto que cuanto más ambiciosa sea esta, más probable es que se incremente el déficit público. Si los gobiernos (por convicción o imposición) adoptan reglas fiscales (reglas que limitan el volumen de déficit o deuda públicos), entonces, como efecto colateral, se imponen restricciones al tipo de política industrial aplicable.

Existe una visión alternativa, la Teoría Monetaria Moderna (TMM), que justifica que los gobiernos (respecto de la política industrial y el déficit público) disponen de un margen de maniobra mucho más amplio que el que reconoce la visión dominante. En este epígrafe se presenta la esencia de la

visión alternativa. Para explicaciones más detalladas y contextualizadas, pueden consultarse textos básicos de la TMM; por ejemplo:

Ehnts, Dirk H. (2017): *Modern Monetary Theory and European Macroeconomics*, Routledge.

Ehnts, Dirk (2024): *Modern Money Theory. A Simple Guide to the Monetary System*, Springer.

Kelton, Stephanie (2020): *The Deficit Myth. Modern Monetary Theory and the Birth of the People's Economy*, PublicAffairs (hay traducción castellana: Kelton, Stephanie (2021): *El mito del déficit. La teoría monetaria moderna y el nacimiento de la economía de la gente*, Taurus).

Wray, L. Randall (2024): *Modern Money Theory. A Primer on Macroeconomics for Sovereign Monetary Systems*, 3ª edición, Palgrave Macmillan (hay traducción castellana, al menos de la primera edición: Wray, L. Randall (2015): *Teoría Monetaria Moderna. Manual de macroeconomía sobre los sistemas monetarios soberanos*, Lola Books).

Un enfoque más directo y pedagógico consiste en leer el blog de uno de los cofundadores de la TMM, William Mitchell, <https://billmitchell.org/blog/>, multitud de cuyas entradas explican de manera clara y sencilla (si bien extensa y redundante) los principios e implicaciones básicos de la TMM. El blog emplea la TMM para analizar sucesos de la actualidad económica.

Otro de los cofundadores de la TMM, Warren Mosler, ofrece libre acceso a dos documentos de trabajo breves que sirven de introducción a la TMM (hay traducción castellana del primero):

Mosler, Warren (2014): *Los siete fraudes inocentes capitales de la política económica*, El Petit Editor.

<https://warrenmosler.com/wp-content/uploads/2022/12/7DIF-Spanish-7-Fraudes-Inocentes-Capitales.pdf>

Mosler, Warren (2018): *Soft Currency Economics*.

<https://moslereconomics.com/wp-content/uploads/2018/04/Soft-Currency-Economics-paper.pdf>

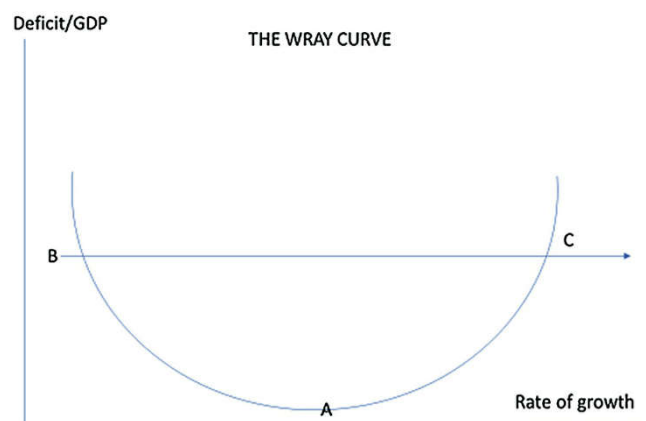
(versión actualizada de 2025: <https://moslereconomics.com/wp-content/uploads/2025/03/Soft-Currency-Economics-March-2025-2.pdf>)

Para profundizar más en la TMM:

Nersisyan, Yeva; L. Randall Wray (2024): *The Elgar Companion to Modern Money Theory*, Edward Elgar.

### La curva de Wray

“... there are generally two ways to end up with a big government deficit: the 'good' way and the 'ugly' way. We can show this graphically using what I've dubbed the 'Wray Curve', which displays the relation between the rate of growth of GDP and the deficit-to-GDP ratio (...) it posits that there are generally two points of 'equilibrium' (...) there are two different growth rates that will provide the same deficit ratio.”



“Assume the economy is at Point A—for the United States this might represent a 1 percent deficit ratio and a 3 percent rate of growth. Now let us suppose that the federal government raises the income tax, reducing the growth rate. The economy moves up and to the left toward Point B as growth slows (say, to 1 percent) and the deficit ratio rises. Even though the tax rate has risen, revenue falls because the slower growth scares households and firms, which reduce spending in an effort to build up savings. That allows total revenue to fall even if tax rates rise.”

“If, for example, at Point A the budget deficit is 1 percent and there is a current account deficit of 2 percent (the foreign balance is a surplus of 2 percent), then the domestic private sector’s balance is a deficit of 1 percent. However, as the economy slows—moving toward Point B—the slower growth also reduces imports so the current account ‘improves’ somewhat. From the sectoral balance perspective, the government’s balance moves further into deficit (to, say, a 5 percent fiscal deficit), the current account deficit falls (say from 2 to 1 percent) and the private sector’s surplus grows to 4 percent (the budget deficit less the current account deficit). We could summarize that as a rising leakage to saving that produces a bigger government deficit to counter the leakage.

That’s the ugly way to increase a fiscal deficit, as the economy limps along, growing at only 1 percent.

What is the MMT alternative? Measured and targeted government spending designed to restore confidence of firms and households. If we are at Point A, with plenty of excess capacity, government can boost spending and move the economy from Point A toward Point C. The fiscal deficit increases in a ‘good’ way, while growth improves. Note, however, that the boost to the deficit will probably be temporary. As government spending rises, households and firms find their incomes rising, generating larger budget surpluses for them. Eventually their expectations become more optimistic and they increase discretionary spending, so their surpluses will fall. Tax revenues will increase—not because rates rise but because income increases. The fiscal deficit will fall as the domestic private surpluses decline. The current account deficit will rise, too, as imports rise.”

“... the deficit ratio is always at just the ‘right’ level to balance the other two sectoral balances. It makes no sense to speak of the government’s balance without reference to the other two balances.

Note that we are not proposing a sort of reverse Laffer Curve. Recall that the Laffer Curve says that tax cuts more than ‘pay for themselves’—trickle-down growth boosts revenue sufficiently to close a fiscal deficit. MMT is not arguing that the stimulative increase of government spending will increase tax revenue so much that the deficit ratio returns to its original level (or less). Where it actually ends up depends on the movements of the two other sectoral balances.

Not that the size of the government’s deficit—by itself—is important. What is important is whether government budget policy helps in the pursuit of the public and private interests. The deficit will always adjust to be ‘just the right size’ to balance the other two sectoral balances. But that equality can be consistent with any growth rate—including a rate that is too low (deflationary) or too high (inflationary). The sectoral balance equality holds with any fiscal deficit ratio. So while it is likely that a successful stimulus will shift the Wray Curve out to the right, we cannot predict exactly where the new fiscal deficit ratio will settle as the growth rate rises.

The most important thing about this graph is the recognition that there are (at least) two different growth rates consistent with a given deficit ratio. We can achieve a particular growth rate either in the ‘ugly’ way or in the ‘good’ way. Policy should choose the ‘good’ deficit: spend enough to pursue the public purpose, including maintaining full employment with adequate economic growth.”

“Tighter fiscal policy can produce a higher deficit ratio because growth slows; more stimulative fiscal policy can produce a temporarily higher deficit ratio, but that might not persist because it depends on the impacts on the other two sectoral balances. Slower growth impacts the external balance in a way that would allow a smaller budget deficit ratio for a given private sector balance; faster growth impacts the external balance in a manner consistent with higher budget deficits for a given private sector balance (because the current account balance will fall). However, a change to growth rates affects the private balance in the opposite way: faster growth encourages a lower desired surplus in the private sector while slower growth raises the desired surplus. Thus, the impacts of more spending or higher tax rates on the budget deficit, as well as the impact of growth on the budget deficit, depend on the differential impacts on the other sectoral balances.”

“The purpose of the monetary system (from the point of view of the currency issuer) is to move some resources to the government sector; and the purpose of the tax is to create a demand for currency that is used to accomplish that objective. The government needs a tax not to produce revenue but to produce sales of labor, resources, and output for currency. Most people think the purpose of a tax is to raise revenue so government can afford to spend (...) Government cannot run out of the “wherewithal” to spend. It can, however, run out of public willingness to sell more labor, resources and output for currency—at least at a fixed price. To move even more resources, government could try raising the price it pays (but that might fail to actually move more resources—it might just cause inflation), or, better, it can try to increase taxes. But the purpose of raising tax rates is not revenue but rather to increase demand for currency!”

**Wray, L. Randall (2024): *Modern Money Theory. A Primer on Macroeconomics for Sovereign Monetary Systems*, 3rd edition, Palgrave Macmillan.**

### Teoría monetaria moderna y política industrial

La TMM acoge el concepto de finanza funcional de Abba Lerner, según el cual, para un gobierno, alcanzar objetivos económicos socialmente deseables es preferible a respetar reglas de austeridad fiscal o de equilibrio presupuestario. La finanza funcional conceptualiza el déficit público como un medio, no como un fin. Sobre esta base, si se considera deseable una transformación estructural de la economía que requiera una determinada política industrial, el impacto de esta política en el déficit público es una consideración menor o irrelevante, puesto que lo fundamental es que ese déficit permita alcanzar el objetivo económico propuesto.

La TMM sostiene que el déficit público sólo es en sí mismo relevante en la medida en que incide adversamente sobre la tasa de inflación. Ningún nivel de déficit público es intrínsecamente deseable o indeseable. El indicador de deseabilidad es, en consonancia con el principio de finanza funcional, la consecución de objetivos económicos (pleno empleo, transformaciones estructurales, prestaciones sociales, desarrollo económico...); el indicador de indeseabilidad es ‘excesiva inflación’.

La TMM se fundamenta en unas pocas consideraciones básicas.

- La política económica se haya condicionada por tres tipos de restricciones: las políticas (el apoyo social y de fuerzas políticas de las medidas de política económica), las financieras (la disponibilidad de fondos monetarios para sufragar las medidas) y las reales (la existencia y disponibilidad de recursos para ejecutar las medidas: personal, materias primas, energía, instalaciones productivas, bienes intermedios, infraestructuras, conocimiento, técnicas de producción...). Para la TMM las reales son las más relevantes (para el tipo de gobierno que presume la TMM, las financieras son, mientras no se supere el umbral de excesiva inflación, irrelevantes).
- El dinero es una relación entre dos partes: toda forma de dinero es un activo para alguien y, a la vez, un pasivo para otro alguien (la visión mayoritaria tiende a ver el dinero sólo como activo: como dinero mercancía, por ejemplo).
- El dinero divide a los agentes económicos en dos tipos: usuarios de dinero y creadores de dinero. Los creadores de dinero lo crean como derecho de los usuarios y como obligación propia frente a los usuarios. Para los creadores de dinero, el dinero es un pasivo (una obligación); para los usuarios, el dinero es un activo (un derecho).
- Hay tres formas básicas de dinero: efectivo, reservas (dinero del banco central) y depósitos (dinero bancario). El efectivo es una forma de dinero que el banco central crea esencialmente a favor del sector privado no bancario (empresas y particulares). Las reservas son una forma de dinero que el banco central crea a favor del sector privado bancario (bancos) y el gobierno. Los depósitos son una forma de dinero que los bancos esencialmente crean a favor del sector privado no bancario (empresas y particulares). Por tanto, contablemente:
  - el efectivo es un pasivo del banco central y un activo para empresas y particulares;
  - las reservas son un pasivo del banco central y un activo para bancos (y gobierno);
  - los depósitos son un pasivo de los bancos y un activo para empresas y particulares.
- 'El tipo de gobierno que presume la TMM' es el gobierno monetariamente soberano: el gobierno que, en última instancia, controla al banco central. La excepción es el gobierno que no es monetariamente soberano: gobiernos sin banco central propio (como los gobiernos de los países de la eurozona, en donde hay un banco central sin un gobierno al que servir). La visión dominante es, si acaso, válida para gobiernos no monetariamente soberanos. Estos gobiernos son meramente usuarios de dinero (como empresas y particulares) y no tienen la capacidad (como los monetariamente soberanos) de ser creadores de dinero (por medio de su banco central).
- Si se particiona una economía en tres sectores (privado doméstico, público doméstico y exterior), se genera una identidad de saldos sectoriales: la suma de los saldos de los tres sectores es cero, donde el saldo de un sector es la diferencia entre los flujos de entrada en el sector (la renta o ingresos del sector) y los flujos de salida (los gastos del sector). Si ingresos y gastos están exclusivamente ligados al PIB (o alguna medida de la actividad económica agregada), los saldos y la identidad son (siendo RDM = resto del mundo):

- saldo privado doméstico (ahorro privado neto, **APN**) = ahorro privado – inversión privada = **S – I**;
- saldo público doméstico (ahorro público, o superávit público, o negativo del déficit público, **-DP**) = recaudación impositiva – gasto público = **T – G**;
- saldo exterior (negativo de las exportaciones netas domésticas, **XN**) = exportaciones del RDM – importaciones del RDM = importaciones domésticas – exportaciones domésticas = **IM – EX**;
- identidad de saldos: **S – I + T – G + IM – EX = 0** o, de manera compacta,

$$\mathbf{APN = DP + XN .}$$

- Los sectores con superávit (ingresos mayores que gastos) acumulan activos financieros o desacumulan pasivos financieros; es decir, incrementan su riqueza financiera neta. Los sectores con déficit (gastos mayores que ingresos) desacumulan activos financieros o acumulan pasivos financieros; esto es, reducen su riqueza financiera neta. La identidad de saldos implica que los tres sectores no puede incrementar su riqueza financiera neta a la vez y, por ello, para que un sector la incremente por fuerza otro debe reducirla.
- La TMM enfatiza que el déficit público es un medio para que el sector privado acumule activos financieros. En concreto:
  - si **XN = 0** o **XN < 0** y el sector privado desea incrementar su riqueza financiera neta, entonces necesariamente el sector público debe incurrir en déficit;
  - si **XN > 0** y el sector privado desea incrementar su riqueza financiera neta, entonces el sector público tiene margen para no incurrir en déficit si la riqueza financiera que el sector privado acumula mediante el superávit exterior es suficiente para alcanzar el objetivo de incremento.

A modo de ilustración, sea **XN = APN = 2** y, por consiguiente, **DP = 0**. Si se pretende que **APN = 5** mientras se mantiene **XN = 2**, entonces se requiere aumentar el déficit público a **DP = 3**.

- La TMM alerta sobre el hecho que la discusión sobre el déficit público no puede desvincularse del resto de sectores: si el sector público se ajusta pasivamente al resto de sectores (como parece defender la visión dominante: libertad para el sector privado por encima de todo), la conclusión incuestionable es que el sector público no puede escoger el déficit. En este caso, el déficit público es la variable que compatibiliza (vía la identidad de saldos) las decisiones del sector privado y del sector exterior. Con esta interpretación, es un contrasentido imponer reglas fiscales: las condiciones del resto de sectores pueden imposibilitar su cumplimiento.
- Todas las políticas (monetaria, fiscal, industrial, comercial, laboral...) deben analizarse en conjunto, no independientes unas de otras. Como extensión del análisis previo sobre la vinculación del saldo público a los otros saldos, la operativa de una política está condicionada por la de las otras puesto que todas las operativas tienden a estar vinculadas. Esto quiere decir que el análisis de la política fiscal no puede desligarse del análisis de la política monetaria: no son compartimentos estancos (aunque la política fiscal se asigne al gobierno y la monetaria al banco central).

- La TMM llama la atención sobre la mecánica contable y financiera del gasto público (política fiscal) y su conexión con la mecánica de creación de reservas y depósitos (política monetaria).
- De entrada, en la actualidad, **los bancos centrales ofrecen reservas sin límites**. Desde su punto de vista, la política monetaria se reduce a establecer los tipos de interés de las reservas. Mediante las operaciones de mercado abierto, los bancos centrales deciden cuándo ofrecer reservas y en qué cantidad (estas operaciones son típicamente ‘inyecciones’ de reservas). Mediante las facilidades permanentes, los bancos deciden cuándo ofrecer o demandar reservas, y en qué cantidad (el banco central decide el tipo de interés correspondiente y el vencimiento de la operación: un día).
- **Las reservas son el combustible de la máquina del sistema de pagos** de una economía moderna. **Casi todo el valor de los pagos en una economía se realiza mediante depósitos** (esto es, de dinero privado que legalmente es equivalente al dinero público del banco central). Cuando los pagos involucran agentes con cuenta corriente en un mismo banco, la transferencia de depósitos es una operación interna del banco, que no requiere reservas: la cuenta de quien paga se minora en el mismo importe que la cuenta de quien recibe el pago se incrementa. **Cuando los bancos de quien paga y de quien recibe son diferentes, el banco de quien paga transfiere un pasivo al banco de quien recibe: un depósito. Esta transferencia de un pasivo va acompañada de la transferencia de un pasivo: reservas. La asimetría en la operación es que los bancos pueden crear depósitos pero no reservas**, que las crea el banco central. Así que un límite práctico a la creación de depósitos es la disponibilidad de reservas.
- Los bancos obtienen reservas en el mercado interbancario, en donde los bancos con excesos de reservas las ofrecen a los bancos necesitados de ellas. En la eurozona, el euríbor es el precio de las reservas en el mercado interbancario. Si un banco no puede obtener las reservas deseadas en el interbancario, pueden obtenerlas en las operaciones de mercado abierto (en la eurozona, las operaciones de mercado abierto principales están programadas cada semana). Dado que, por lo general, la necesidad de reservas es inmediata, el banco necesitado puede recurrir, en última instancia, a las facilidades permanentes. De lo anterior se infiere que si el banco central impusiera límites al suministro de reservas, el sistema de pagos mediante transferencia de depósitos podría colapsar: el cliente de un banco podría ordenar un pago al cliente de otro banco, y el banco remitente podría no disponer de las reservas que deberían acompañar la transferencia de depósitos al otro banco.
- ¿Qué da un banco al banco central a cambio de las reservas en las operaciones de mercado abierto y en el uso de las facilidades permanentes? En ambos casos, **la transferencia de reservas suele ser temporal: en la práctica es un préstamo de reservas**. En realidad, **se trata de un préstamo con garantías: los bancos centrales prestan las reservas contra un activo de garantía** cuya propiedad los bancos que obtienen reservas deben transferir (también temporalmente). Si el banco no devuelve las reservas prestadas, entonces el banco central se apropiaría del activo. En estas circunstancias, es natural que el banco central exija que los activos financieros transferidos sean de ‘suficiente calidad’: riesgo mínimo, elevada liquidez, rentabilidad suficiente, simplicidad en las otras características del activo...

- La deuda pública (sobre todo, la de más corto plazo) tiende a ser el mejor candidato como activo de garantía aceptado por un banco central. Y por un motivo adicional esencial: su volumen. Pueden existir otros activos de más 'calidad' (según agencias de calificación) creados por agentes privados (bancos, grandes empresas, fondos de inversión...), pero muy probablemente no en la cantidad necesaria para dar cobertura a las operaciones de mercado abierto o a las facilidades permanentes (en los períodos de crisis recientes, los bancos centrales han multiplicado varias veces el valor de su activo porque la situación ha requerido multiplicar varias veces el suministro de reservas). Los activos de garantía exigidos por un banco central en el préstamo de reservas actúan, de facto, como límite a la política monetaria, por cuanto el volumen de esos activos establece cuán expansiva puede ser la política.
- En resumen: tanto el sistema de pagos de una economía como la concesión de crédito por los bancos necesitan que exista un volumen suficiente de reservas, pero el suministro de estas reservas por el banco central necesita de un volumen suficiente de deuda pública. Y para mantener un volumen suficiente de deuda pública (un stock) se requiere un flujo adecuado de déficit público que lo mantenga o incremente.
- De hecho, si durante un período el déficit ha sido relativamente elevado para los parámetros actuales (por ejemplo, 7%), al vencimiento de la deuda generada en este período se producirá una contracción superior a lo habitual en la deuda pública (ya que el déficit superior a lo habitual incrementó en su momento la deuda en más de lo habitual). Por ello, si se deseara o fuera conveniente mantener el volumen de deuda, habría que incrementar el déficit nuevamente por encima del nivel habitual. Conclusión: un incremento puntual del déficit puede convenir (a la política monetaria y al funcionamiento del sistema de pagos) convertirlo en permanente. Esta necesidad entraría en conflicto con la imposición de reglas fiscales (como ocurre en la eurozona).
- Finalmente, si hay deuda pública es porque alguien la compra. ¿Y si el gobierno pretende emitir títulos de deuda y no hay suficientes compradores? La respuesta de la TMM es que esta situación es muy improbable, porque los bancos existen para obtener beneficios. En concreto, para todo banco, hay dos casos.
  - Caso 1: el banco dispone de reservas excedentarias. Las reservas son un activo financiero sin rentabilidad (transferirlas al banco central mediante la facilidad de depósito generaría rentabilidad, pero ya no estarían disponibles para el banco). La deuda pública ofrece una rentabilidad positiva (y generalmente superior a la media de rentabilidades de la economía). Como consecuencia, el banco estaría interesado en cambiar reservas por deuda pública. Además, si el banco tuviera posteriormente la posibilidad de generar un préstamo a un tipo de interés superior al de la deuda pública, la posible necesidad de reservas podría cubrirse, en el peor caso, apelando a las facilidades permanentes del banco central, gracias a que el banco central aceptaría la deuda pública como activo de garantía.
  - Caso 2: el banco no dispone de reservas excedentarias. En este caso, el banco podría adquirir la deuda pública de la misma manera que adquiere deuda privada (es decir,

concede un préstamo a empresas o particulares): creando un depósito a favor del gobierno. Entonces o el gobierno eventualmente demandará convertir el depósito en reservas o, si no lo demanda, el uso del depósito para hacer pagos obligará al banco a obtener reservas. Sea cual sea la circunstancia específica, hay un factor determinante para que el banco consiga las reservas: disponer en su activo de deuda pública previa. Se deduce que haber adquirido previamente deuda pública facilita y estimula comprar más deuda pública.

- De lo anterior se infiere que la deuda pública cumple una función financiera múltiple (sin sustituto aparente): habilita la política monetaria, posibilita un sistema de pagos mediante transferencias de dinero electrónico y facilita la obtención de beneficios a los bancos.
- Conclusión final: la deseabilidad de la deuda pública en el ámbito financiero da un muy amplio margen para que esa deuda financie actividad en el sector real (medidas de política o de estrategia industrial). Recuperando la idea inicial, la restricción relevante a la política industrial no es política (si los objetivos de la política industrial son socialmente aceptables) ni financiera, sino real: que lo que efectivamente pretenda conseguir la política industrial en términos materiales sea factible.