

# Why have so few countries industrialised?

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**PROPOSITIONS ACCOMPANYING THE THESIS**  
**WHY HAVE SO FEW COUNTRIES INDUSTRIALISED?**  
**BY FRANCESCA GUADAGNO**

1. Countries with relatively underdeveloped manufacturing industries, large domestic markets, strong export performance and undervalued exchange rates industrialise faster. While labour costs are not significant determinants of industrialisation, innovation matters for modern industrialisation [*Chapter 2, thesis*]

2. “There exists probably no greater challenge in the area of economic development than that of explaining how eight East Asian economies (...) managed to increase their per capita incomes (...) considerably faster than any other developing region. Despite a large body of research, there is little consensus on the role that public policies have played in this performance. (...) Even the facts -how much intervention has there really been?- have been in dispute”. Dani Rodrik

3. Investments in industrial policy instruments were larger in East Asia than Latin America. The type of government intervention also differed: by combining financial and fiscal incentives and by targeting strategic industries, East Asian states proved more entrepreneurial than Latin American states. [*Chapter 4, thesis*]

4. Firms’ investment behaviours follow business cycles’ fluctuations: by influencing these fluctuations, macroeconomic policies prove to be significant determinants of firms’ investments. [*Chapter 5, thesis*]

5. Innovation does not occur only in high-tech industries, but innovation strategies must be ambitious to trigger and sustain catch up.

6. Economic development is a painful process. Economic research should aim at finding ways to make it sustainably less painful.

7. “The difficulty lies, not in the new ideas, but in escaping from the old ones, which ramify, for those brought up as most of us have been, into every corner of our minds”. John Maynard Keynes

8. All recipes for development and economic growth must be empirically tested: evidence-based policy is necessary for effective budget-constrained policy-making.