

Protectionism and the Internationalization of Capital: U.S. Sponsorship of Import Substitution Industrialization in the Philippines, Turkey and Argentina

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Sylvia Maxfield, James H. Nolt

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Abstract

Conventional analyses of the economic policies of Third World states ignore the U.S. role in sponsoring import substitution industrialization (ISI) in these countries after World War Two. This protectionist development policy usually is considered as a project only of Third World nationalists. Ironically, the independent U.S. initiative to promote ISI came from those generally most associated with liberal trade policy: the executive branch of government and internationalist business. Big business benefitted as long as they could invest behind the ISI tariff barriers. They hoped that ISI would be only a temporary program until global economic equilibrium and growth could be restored in the aftermath of the war. However, the U.S. continued to support ISI throughout the 1950s because until recently the resistance of protectionists in the U.S. made it difficult to reduce U.S. tariffs sufficiently to induce developing countries to rely on externally driven growth.

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