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Abstract

Fostering the Green Economy – Any Lessons from the Protectionist Past?

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As economies exit the mayhem caused by the Covid-19 pandemic, they are turning their attention to climate change. Following a path to *Greening* the economy has become the aspiration among a broad spectrum of civil society and policymakers. Climate change is moving economies into states of considerable disequilibrium. The subsequent paths of adjustment from the shocks associated with climate change are not easily discerned. Policymakers are, however, attempting to put in place initiatives that will foster *Greening* of the economy as well as securing their country's technological leadership and the benefits arising from the coming transformation. The policies to foster the latter are often protectionist. Despite the lure of protection, historical experience suggests that it will not achieve its goals over the long run and may provide the incentive to create future contenders for technological leadership.

Keywords: disequilibrium, greening, industrial policy, paths of adjustment, protection, transformative

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