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Industrial policy and state capitalism

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In recent years, the US has seen two different presidential administrations take extraordinary actions intended to support certain domestic industries and America's geopolitical interests. For example, the Biden administration pursued industrial policy through substantial federal investments and targeted initiatives, such as providing subsidies for semiconductor manufacturing and clean energy industries. The second Trump administration has used a variety of policy tools to attract foreign and domestic investment in strategic sectors. These policy tools, while not entirely unprecedented, have expanded far beyond the traditional tools of industrial policy such as tax incentives, subsidies, and regulatory measures.

These actions increasingly fit the definition of state capitalism, which is an economic system in which the government takes an active financial stake in private enterprises. Unlike traditional industrial policy, state capitalism is characterized by direct government ownership and control over management decisions in strategic industries. This shift towards state capitalism has historical roots, but the increasingly muscular role of the US government in shaping and directing the private investments of private companies may well mark the dawn of a new era of state capitalism for the American economy.

Key takeaways

- The US has a long history of using industrial policy, from early protective tariffs to large-scale production efforts during WWII. Recent actions represent a significant escalation of that tradition toward more direct state involvement in economic affairs.
- Actions by the second Trump administration blur the line between industrial policy and state capitalism, with the federal government now taking equity stakes in private companies in strategic sectors such as semiconductors, AI infrastructure, and critical minerals.
- Tariff negotiations and CHIPS Act incentives are being used to compel large domestic and foreign firms to commit substantial new investment in the US, reshaping supply chains and production decisions.
- These interventions promise greater domestic capacity, potential job growth, and resilience, but they also introduce risks, including potential misallocation of resources, inflationary pressures, and increased political and regulatory uncertainty for investors.

Industrial policy

National industrial policy refers to a strategic approach by a government to guide the development and competitiveness of specific sectors within its economy. Rather than leaving market forces to dictate industrial outcomes, the government employs various tools, such as subsidies, tax incentives, grants, regulatory adjustments, tariffs, and targeted investments, to promote growth and innovation in (or to protect) industries deemed critical for national interests. The goal is often to foster economic resilience, create high-quality jobs, enhance technological capabilities, and secure the nation's position in global markets.

Such policy initiatives can take many forms, ranging from supporting research and development in advanced manufacturing to protecting emerging industries from foreign competition. National industrial policy differs from direct state ownership, as it typically seeks to influence rather than control the management decisions of private enterprises. By shaping market conditions and providing incentives, the government aims to encourage private investment in areas that align with broader economic and strategic objectives.

Recent examples of US industrial policy include the first Trump administration's trade war with China in 2018, the US CHIPS and Science Act, which allocated billions in subsidies to support domestic semiconductor manufacturing, the Inflation Reduction Act of 2022, which provides tax credits and incentives for clean energy production and electric vehicles, and the 2025 Liberation Day tariff regime. Similarly, in Europe, the European Union has introduced substantial subsidies and regulatory support for renewable energy, battery manufacturing, and sustainable technologies.

State capitalism

The market-based capitalism that has underpinned the US economic system in various forms for most of the country's history is not the only kind of capitalism. State capitalism is when the government of a country actively takes financial stakes in private enterprises. State ownership can be executed through investment vehicles like sovereign wealth funds, direct ownership of company securities, owning "golden shares" where the government may direct and supervise management decisions, or even outright nationalization or state-owned enterprises (SOEs).[1]

State capitalism may share features with national industrial policies in terms of financial incentives and regulatory protections. Moreover, they likely share many of the same economic, geopolitical, or national objectives. A key difference is that state capitalism allows the state to more directly control the decisions of businesses rather than the more subtle influence that traditional industrial policy offers. While industrial policy is about how the state influences privately owned firms, state capitalism is about who owns the firms (i.e., ownership vs. influence is the key dividing line).

[1] A golden share is a special type of share, usually held by a government, that gives its holder extraordinary control rights in a company, even if they own little or none of the actual equity.

Although Adam Smith posited that free market capitalism optimally allocated resources, capital, labor and markets, true free market capitalism has remained largely a theory. Other systems of economic organization such as socialism or Marxism, where the state directs and controls economic activity and even prohibits private property, have historically been associated with misallocation of resources and economic mismanagement. And while Europe and the US have nominally practiced liberal capitalism, economic evidence has shown that even these countries have relied on industrial policies throughout their histories.[2]

China's remarkable economic transformation over the past several decades has prompted both the US and Europe to reevaluate their longstanding commitment to pure free-market principles. Through a blend of aggressive industrial policy, state-directed investments, and targeted support for strategic sectors, such as technology, energy, and advanced manufacturing, China has become a major geopolitical force, the world's largest manufacturer, and the dominant supplier in dozens of critical supply chains, including batteries, solar, EVs, rare earths, and industrial machinery. The Chinese government accomplished this via large-scale subsidies, national industrial plans (e.g., Made in China 2025), cheap land, cheap energy, cheap credit, and a vast SOE-led infrastructure and logistics buildout.

This model of state-led development has delivered rapid growth and technological advances, enabling China to compete globally in areas once dominated by Western firms. Observing these successes, Western policymakers have recognized the limitations of a hands-off approach and begun to adopt similar tools, such as subsidies, industrial policy, and even equity stakes in key companies, to foster domestic innovation and safeguard strategic industries. This recent shift toward a "light" version of state capitalism reflects an effort to remain competitive in a world where government intervention can accelerate industrial progress and enhance economic resilience.

History of US government shaping the US economy

The US Constitution provided a strong foundation for market-based capitalism by explicitly protecting private property rights and ensuring the enforcement of contracts, both of which are essential for the functioning of free markets and economic growth. The Constitution also gave the US government the power to raise revenue through import tariffs in the Tariff Act of 1789. Even in the early years of the Republic, the US used high protective tariffs to protect and foster domestic manufacturing.[3] Alexander Hamilton, the first Secretary of the Treasury, submitted a "Report on Manufactures" to Congress in 1791, which argued for tariffs, subsidies, and active federal support for manufacturing to strengthen national power and economic independence. Much of the first hundred years of America was marked by trade policies and tariffs that were structured to benefit particular industries, even as the United States remained largely a nation of small farmers.

Throughout the 19th century, capitalism in the United States evolved from a predominantly agrarian economy into an industrial powerhouse. This transformation

[2] Source: NBER, R. Juhasz et al, "The New Economics of Industrial Policy," August 2023.

[3] Source: US Trade Commission, J. Dobson, "Two Centuries of Tariffs: The Background and Emergence of the United States International Trade Commission," 1776. Study commissioned by the US Trade Commission.

was shaped by a series of industrial policies, including the continued use of protective tariffs, government-sponsored infrastructure projects like railroads and canals, and federal land grants that incentivized westward expansion and industrial development. These policies not only fueled rapid economic growth and the emergence of large-scale manufacturing, but also facilitated the rise of powerful corporations and the expansion of financial markets. As a result, the US economy shifted toward greater industrial concentration and integration, laying the foundation for the capitalist system that would dominate in the 20th century.

The twentieth century demanded more from the US government. The creation of the Federal Reserve in 1913 was in response to a series of bank runs and crises that roiled the US economy in the proceeding years. In 1917 to 1919, the Federal Government created and ran the War Industries Board that coordinated and directed the sourcing and production of military supplies for fighting WWI. In the 1930s, the Federal Government created a series of initiatives designed to renew and direct the US economy during the Great Depression. World War II supercharged the Federal Government's intervention in the US economy, including the War Production Board which oversaw the retooling of much of the US manufacturing capacity to build armaments.[4] Moreover, the US Marshall Plan involved the financing and direction of private companies in the rebuilding of Europe and Japan in the post-WWII era.[5]

[4] Source: US Department of War, D. Vergun, "During WWII, Industries Transformed From Peacetime to Wartime Production," March 27, 2020.

[5] Source: Office of the Historian, "Marshall Plan, 1948." US Congress raised $12 billion to rebuild Europe.

Period	Economic System	Description
1770s–1800	Early market capitalism	Private property and markets, with tariffs
1800–1900	Industrial capitalism	Growth of markets and industry, with minimal regulation
1900–1940s	Regulated capitalism	Regulation deepens but system stays capitalist
1950s–Now	Mixed-market capitalism	Modern US system, including increased social programs

FIGURE 1
Brief History of American Capitalism

Source: Meketa Investment Group, 2026.

Post WWII, the US practiced targeted, often sector-specific industrial policy, usually through defense spending, technology consortia, public–private partnerships, energy programs, and crisis-driven interventions. In particular, the US ran significant sectoral industrial policies in semiconductors, defense technology, energy, autos, digital infrastructure, and advanced manufacturing. For example, defense funding of networking technology served as precursors to the internet. Semiconductor Manufacturing Technology (SEMATECH), a government-industry consortium, was designed to counter Japan's (then) dominance in semiconductors. The government also negotiated restrictions on Japanese auto exports to protect American car companies. The Bayh–Dole Act allowed universities to commercialize federally funded research. The Department of Energy actively deployed funds to foster renewable energy and electric vehicles. The government has also intervened during periods of

economic stress, providing financial assistance to major automobile manufacturers and financial institutions, as seen with the bailouts of Chrysler, General Motors, and the Troubled Asset Relief Program (TARP) in 2008.

Ratcheting up individual policy and state capitalism

Since WWII, the US government has actively supported research and development, especially in defense and aerospace. The CHIPS Act dramatically expanded the scope and scale of government support for key segments of the private sector by providing substantial tax breaks, loans, and incentives to technology, energy, and rare earth companies to develop the full AI ecosystem in the United States.[6]

The CHIPS Act, nominally set at around $52.7 billion dollars in Federal funding, has brought significant physical investment back to the US. According to some estimates, technology and energy companies are investing as much as $2 trillion dollars in the US over the coming years.[7] By some estimates, the current investment in the AI ecosystem - including advanced Graphics Processing Unit production, server farms, energy production, and mining of critical rare earth minerals - now accounts for approximately 92% of the growth in US GDP.[8]

The Trump administration has started to leverage the CHIPS Act as an opportunity for the US government to take equity stakes in key technology and energy companies. Investors have long been comfortable with the importance of government contracts and subsidies; but sharing equity ownership with the US government is new territory which may present complicated investment implications.

In August 2025, Intel announced its funding deal with the US government under the CHIPS Act had been amended. The US Commerce Department (which oversees the CHIPS Act) revised the November 2024 deal struck under the Biden administration, with the US government taking a ten percent equity stake in Intel in exchange for the expedited release of $5.7 billion in funding.

In September 2025, NVIDIA and Intel announced a multi-year deal to develop AI infrastructure and personal computing products.[9] The Trump administration backed the $5 billion deal by reversing a prior export restriction on certain advanced AI chips in exchange for the two companies agreeing to pay 15% of their revenue from the sale of those AI chips to the US government. The Trump administration's backing amounts to a substantial re-engineering of US chip policy, by actively reshaping the rules to foster major AI-chip deployment and global competitiveness for US-based firms.

The federal government is not stopping with shares in Intel. The Trump administration is looking to use $2 billion in CHIPS Act funding to leverage more equity stakes in strategic rare earth miners in Canada and the US.[10] In July, the US government invested in MP Materials, a US-based mining company for the mining, refining and production of rare earth magnets. In exchange for setting a price floor, the US Department of War will take a 15% equity stake in MP Materials, and MP Materials agreed to increase output to 10,000 metric tons a year and complete a new magnet factory for electric vehicles and military equipment by 2028.[11]

[6] Source: Wall Street Journal, G. Ip, "The US Marches Toward State Capitalism With American Characteristics," August 11, 2025.

[7] Source; Bridgewater, "The AI Boom Looks Far From Its Financial Limits," October 3, 2025.

[8] Source: Financial Times, R. Armstrong, "Does GDP Growth Minus AI CAPEX Equal Zero?" September 30, 2025.

[9] Source: NVIDIA press release, "NVIDIA and Intel to Develop AI Infrastructure and Personal Computing Products," September 18, 2025.

[10] Source: Reuters, E. Scheyder, "Trump Weighs Using $2 Billion in CHIPS Act Funding for Critical Minerals, Source Say, "August 21, 2025.

[11] Source: Reuters, K. Kali et al., "MP Materials Seals Mega Rare-Earths Deal with US to Break China's Grip," July 10, 2025. The US government will also receive warrants and preferred stock.

In October 2025, the US government announced a 10% stake in Trilogy Metals with a $35.6 million investment in the company, while also approving the controversial Ambler Road project that would likely benefit the company.[12] Building on this strategy, In October the US government took a 5% stake in Lithium Americas, which controls the largest known lithium resources in the US.[13] The government's stakes in Trilogy and Lithium Americas mark a clear departure from the traditional US model of relying on private markets and open global supply chains, and a movement toward a more state-directed, (China-style) strategic approach to securing critical minerals.

The Trump administration used the leverage of Liberation Day tariffs to incentivize more investment in the US from US tech giants like NVIDIA and Apple. In exchange for exempting Apple products from the 100% semiconductor tariffs, Apple pledged an additional $100 billion in the US.[14] Since January 2025, US technology companies have announced approximately $2 trillion dollars in direct investment in the US over the next decade.[15]

The negotiations of the Liberation Day tariffs also resulted in strategic investment commitments from some of the US' closest allies. The sale of US Steel to Japan's Nippon Steel was originally negotiated in December 2023, but it was subsequently blocked by the Biden administration. In 2025, the Trump administration negotiated a new deal that included a golden share in US Steel which gives the US government direct oversight and authority over the Pittsburgh foundry, and Nippon Steel committed to build another steel foundry in the US by 2028.[16]

Likewise, South Korea and the US agreed to a sweeping trade and investment agreement where the US would reduce its import tariff on Korean imports from 25% to 15%. Korea agreed to a $200 billion investment in US industry over the next ten years in addition to $150 billion investment in US shipbuilding.[17] The deal includes shared construction of nuclear submarines in Philadelphia.

Implications

The actions of the Trump administration demonstrate a clear inclination toward state intervention in markets that is intended to secure America's leadership in strategic sectors such as artificial intelligence, semiconductors, and critical minerals. By leveraging the CHIPS Act to take equity stakes in major technology and energy companies, and by attaching government support to direct investment commitments and tariff exemptions, the administration is using industrial policy tools to reengineer market incentives and foster domestic growth. These moves are not only aimed at boosting America's technological edge globally but also at revitalizing manufacturing and generating job growth in regions historically impacted by offshoring or industrial decline. The overall effect is a shift toward a more state-directed model that prioritizes national competitiveness and employment, particularly in sectors deemed vital for economic security and future innovation. This approach offers potential benefits, but it also carries significant risks.

[12] Source: Financial Times, J. Smyth et al., "US Government to Take 10% Stake in Canada's Trilogy Metals," October 6, 2025. The US government also obtained warrants to buy another 7.5% in Trilogy. The Ambler Road project is designed to link the Ambler Mining District (with which Trilogy is associated) in northwest Alaska to existing highway infrastructure.

[13] Source: Reuters, Scheyder, Ernest, "US government takes 5% stakes in Lithium Americas and joint venture with GM," October 1, 2025. The deal amended a $2.3 billion loan made to Lithium Americas last year.

[14] Source: Wall Street Journal, A. Ramkumar et al., "Trump Exempts Tech Companies that Invest in US from 100% Chip Tariffs," August 6, 2025.

[15] Source: Wall Street Journal, A. Ramkumar et al., "Trump Exempts Tech Companies that Invest in US from 100% Chip Tariffs," August 6, 2025.

[16] Source: Wall Street Journal, B. Titan," Nippon to Close US Steel Deal After National Security Pact with Trump," June 13, 2025.

[17] Source: Reuters, Ju-in Park et al., "US, South Korea Unveil Details on Shipbuilding Investment and Subs in Trade Deal," November 14, 2025.

The potential benefits include more domestic capacity in semiconductors, batteries, minerals, defense tech, and AI infrastructure, which would reduce exposure to foreign disruptions and geopolitical shocks. Government co-investment can accelerate projects too risky or slow for private capital, crowd in private investment, and shorten the timeline for scaling emerging technologies. Industrial policy can rebuild advanced manufacturing, supply-chain depth, and engineering talent pipelines, thereby raising productivity growth. It can also increase employment in certain sectors and boost regional development in areas previously left behind.

In financial markets, industries receiving state support may benefit from higher valuations, lower cost of capital, and reduced bankruptcy risk, as markets treat government support as a form of implicit guarantee. Industrial policy may drive capital toward infrastructure, manufacturing, mining, materials, and engineering, potentially diversifying market leadership (i.e., reducing market concentration).

However, state-driven investment can lead to inefficient allocation of resources by prioritizing politically favored sectors over economically sound ones, resulting in excess capacity and the support of uncompetitive "national champions." Industrial policy may strain short-term supplies of labor and materials, pushing up wages, material costs, and overall inflation. Significant subsidies, loans, and government stakes can raise public debt, add contingent liabilities, and increase the tax burden. Greater state involvement may also reduce competition, hinder smaller entrants, and further entrench incumbents benefiting from government preference.

Further, if government backing becomes central to firm value, market predictability declines. Sudden policy shifts and elections can cause major stock movements, while regulatory risks impact valuations. Government mandates can distort prices, prop up inefficient companies, misprice risks, and create excess capacity in some sectors. Investors could raise the political risk premium for US markets as they factor in uncertainties related to regulatory intervention, national security restrictions, politicized decision-making, and expropriation.

Conclusion

Although industrial policy has been a recurring feature of American economic history, the current moment marks a notable shift toward more explicit forms of state capitalism. Equity stakes in major technology, energy, and mining companies, along with policy-driven investment commitments and tariff negotiations, signal a willingness by the federal government to exert more direct influence over strategic industries than at any point in recent decades. These moves reflect a deliberate attempt to secure national competitiveness in areas critical for economic security, technological leadership, and geopolitical resilience.

This new approach is being shaped not only by domestic priorities but by the competitive pressures of a global landscape in which state-directed economic models

have demonstrated significant capacity to accelerate industrial development. In response, the US is adopting a hybrid strategy that blends market-based capitalism with more interventionist tools designed to close strategic gaps and rebuild supply-chain depth. The scale of private-sector commitments secured through these policies, from semiconductors to critical minerals, illustrates how aggressively the government is now leveraging its authority to align public and private objectives.

While this model offers substantial potential benefits, it also introduces meaningful economic and financial risks. Increased state involvement can accelerate investment in high-priority sectors, attract private capital, and reduce dependence on foreign suppliers. However, it may also distort market incentives, elevate political risk premiums, and foster inefficiencies associated with government-backed "national champions." The durability of this policy direction may depend on its ability to produce tangible economic gains without undermining long-term market dynamism or fiscal sustainability, as well as the evolving role of politics in shaping support, continuity, and implementation of these initiatives.

Ultimately, the US appears to be entering a new era in which government and industry are more tightly intertwined. Investors and companies alike may need to adapt to a landscape where policy and politics play a more central role in determining competitive advantage and capital flows. Whether this marks a temporary intervention or a lasting transformation of the US economic model, the rise of the American version of state capitalism signals a profound shift in the balance between markets and the state, one that will shape the trajectory of key industries and the broader economy for years to come.

Appendix: locating state capitalism on the political-economic spectrum

Political systems give rise to different economic arrangements, each reflecting distinct assumptions about ownership, incentives, and the role of the state. At one end of the spectrum lies free-market capitalism, characterized by private ownership of the means of production, decentralized decision-making, and price discovery through competitive markets. At the other end sit socialism and communism, which emphasize collective ownership and centralized coordination, differing primarily in the degree of state control and the envisioned endpoint of economic organization.

State capitalism occupies a distinct position between these poles. It may be best understood not as a transitional phase or ideological compromise, but as a political-economic model in which the state plays an active, strategic role within a market-based system.

System	Ownership of Productive Assets	Role of the State	Market Competition	Capital Allocation	Representative Examples
Free-Market Capitalism	Predominantly private	Limited to regulation, rule of law, and market correction	High, decentralized	Driven by private risk-return decisions	United States, UK
Mixed Market Economy	Mostly private, some public	Active regulator; selective ownership	High, with oversight	Market-led with policy nudges	France, Germany
State Capitalism	Hybrid: state-owned and private firms	Strategic actor, owner, and coordinator	Managed or uneven	Influenced by industrial policy and national priorities	China, Singapore, Saudi Arabia, Norway
Socialism	Predominantly public or collective	Central planner and distributor	Limited	Politically or socially determined	Cuba
Communism	Fully collective (theoretical)	Total economic control	None	Centrally planned	Soviet Union, Mao-era China

FIGURE 2
Overview of Market Systems

Source: Meketa Investment Group, 2026.

In free-market capitalism, the state's economic role is largely limited to enforcing property rights, maintaining the rule of law, and correcting perceived market failures. Firms compete primarily on commercial grounds, capital allocation is driven by private risk-return considerations, and political objectives are formally separated from economic decision-making.

In contrast, socialism expands the role of the state in owning or directing key sectors of the economy, often with the explicit aim of reducing inequality or aligning production with social goals. Communism, in its theoretical form, goes further by abolishing private ownership altogether and envisioning a fully centralized, classless economic system, that has historically relied heavily on state planning and control.

State capitalism diverges from all three. Under state capitalism, markets, private enterprise, and profit motives remain central, but the state acts as a dominant economic actor rather than a neutral referee. Governments may own or control major firms, influence capital allocation through state-owned banks or sovereign wealth funds, and align corporate strategy with national objectives such as industrial policy, technological advancement, geopolitical influence, or employment stability.

Crucially, state capitalist systems do not reject markets; rather, they seek to harness them. Competition may exist, but it is often structured, guided, or selectively constrained by political priorities. Private firms coexist with state-owned or state-backed enterprises, and success is frequently shaped by proximity to policy objectives as much as by market efficiency.

This positioning makes state capitalism especially relevant in a globalized economy. It blends the growth-generating capacity of capitalism with the coordinating power of the state, creating systems that can mobilize capital quickly, protect strategic industries, and pursue long-term national goals. At the same time, it introduces tensions around transparency, capital efficiency, governance, and the boundary between political authority and market discipline.

Understanding where state capitalism sits on the political-economic spectrum is helpful for interpreting modern investment landscapes, geopolitical competition, and policy debates. It is not simply “less free” capitalism or “incomplete” socialism, but a distinct model that reshapes how economic outcomes are produced when political systems actively intervene in market processes.

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