

We construct and characterize a new database of US industrial policies during 1973-2022 by scanning over all 12167 Congressional Acts and 6030 Presidential Orders during this 50-year period. We find several interesting patterns. First, contrary to common characterization, the United States has always been an active industrial policy nation throughout the period, regardless of which party is in power, with a total of 267 laws (or 5.4 per year on average) and 187 Presidential Orders (or 3.7 per year) containing new industrial policies. Second, we find 300% more instances of industrial policies than the Global Trade Alert (GTA) database during 2008-2022 using essentially the same definition. Third, industrial policies in practice are more often justified by national security than economic competitiveness considerations. Fourth, although largely overlooked in existing economic research, many U.S. industrial policies incorporate design features that help mitigate potential drawbacks. These include an explicit expiration date or pilot programs for emerging technologies. Finally, based on the stock market reactions and subsequent firm performance, these policies are recognized as economically significant in shifting resource allocations.