This paper was originally prepared for a lecture before the Institute of Industrial Economics of the Chinese Academy of Social Sciences (CASS) in November 1988. A revised version was presented to the 16th annual conference of the European Association for Research in Industrial Economics (EARIE) in Budapest, August 1989. The paper focusses on those aspects of Austria's performance and experience in industry and industrial policy which I considered most relevant for a Chinese and Eastern-European audience. But we ourselves may also benefit when we try to look at our own things with the eyes of others.

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