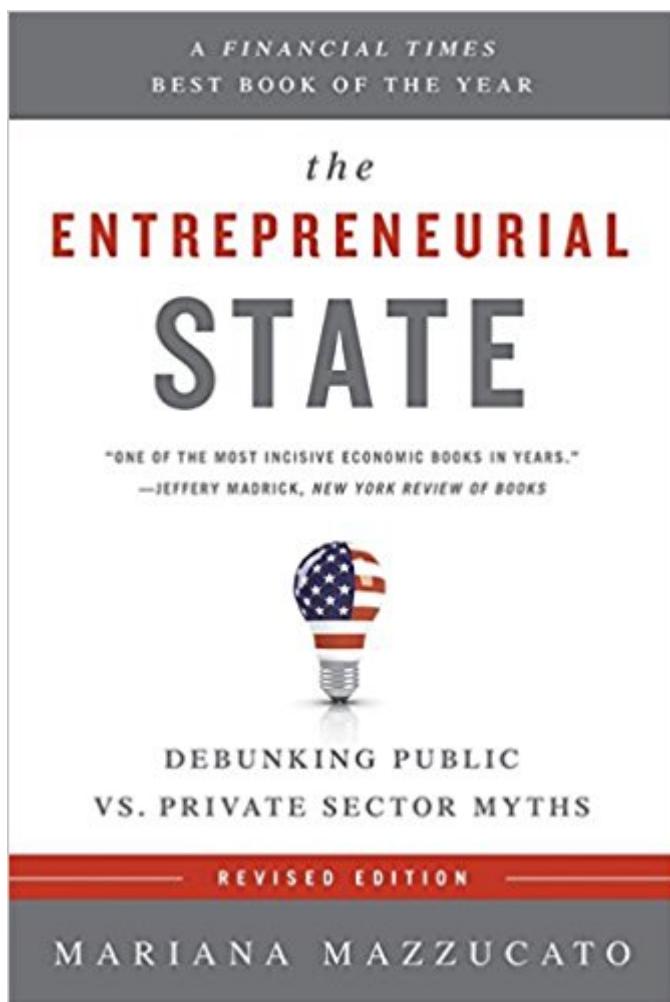


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The Entrepreneurial State: Debunking Public Vs. Private Sector Myths



Synopsis

In this sharp and controversial exposÃ©, Mariana Mazzucato debunks the pervasive myth that the state is a laggard, bureaucratic apparatus at odds with a dynamic private sector. She reveals in detailed case studies, including a riveting chapter on the iPhone, that the opposite is true: the state is, and has been, our boldest and most valuable innovator. Denying this history is leading us down the wrong path. A select few get credit for what is an intensely collective effort, and the US government has started disinvesting from innovation. The repercussions could stunt economic growth and increase inequality. Mazzucato teaches us how to reverse this trend before it is too late.

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"[P]rovides persuasive evidence that governments deserve more credit than private companies for the development of most important modern technologies." *•Edward Hadas, Reuters*"[A] skillful combination of the history of technology, empirical evidence, and policy analysis; the book contains a critical reading of data and arguments that run counter to established views while never falling short of offering constructive solutions." *•Davide Consoli, Science*"Makes an engaging, persuasive case in favor of the state, and suggests one recommend it not just as an instrument of market repair but also as a prerequisite for future prosperity." *•J. Bhattacharya, Choice*"In this trailblazing book on the role of government as both a risk-taking funder of innovation and a market creator, Mariana Mazzucato persuasively argues that the government is a key enabler of technological innovations that drive economic growth. *…This important book should be read by*

policymakers, opinion leaders, and others with a stake in funding economic growth." —Arnold T. Davis, CFA Institute "[P]rovides a refreshing new take on rather stale debates on the economic role of government." —Globe and Mail (UK)“[Mazzucato] argues persuasively that a successful, innovative society must draw on symbiotic partnerships between governmental and private entities. • Richard N. Cooper, Foreign Affairs "Conventional economics offers abstract models; conventional wisdom insists that the answer lies with private entrepreneurship. In this brilliant book, Mariana Mazzucato argues that the former is useless and the latter incomplete." —Martin Wolf, Financial Times "Mazzucato argues that long-term, patient government funding is an absolute prerequisite for breakthrough innovation. Even if you disagree with Mazzucato's argument, you should read her book. It will challenge your thinking." —Bruce Upbin, Forbes "It is one of the most incisive economic books in years." —Jeffery Madrick, New York Review of Books "Ms. Mazzucato is right to argue that the state has played a central role in producing game-changing breakthroughs, and that its contribution to the success of technology-based businesses should not be underestimated." —The Economist "[A] meticulous argued treatise that shows how unwise our conventional wisdom has become." —Christopher Dickey, Newsweek

Professor Mariana Mazzucato (PhD) holds the RM Phillips chair in the Economics of Innovation at SPRU in the University of Sussex. She has held academic positions at the University of Denver, London Business School, Open University, and Bocconi University. Professor Mazzucato is winner of the 2014 New Statesman SPERI Prize in Political Economy and the 2015 Hans-MatthÃ¶fer-Preis. In 2013 the New Republic called her one of the '3 most important thinkers about innovation'. She advises policy-makers around the world on innovation-led growth and is a member of the Scottish Government's Council of Economic Advisers, the UK Labour Party's Economic Advisory Committee, the World Economic Forum's Council on the Economics of Innovation; and the European Commission's expert group on Innovation for Growth (RISE). Her 2013 TED Global talk, with more than 700,000 views.

I'm writing this the day after the third Republican presidential debate. I doubt any of the candidates read *The Entrepreneurial State*, but they should have. This book debunks plenty of myths, most notably that keeping government "out" of the economy is the best way to stimulate growth in three key ways. First, it demonstrates the ways in which national governments have contributed to the success of today's iconic companies, including my beloved Apple. Second, it shows that far from

"picking winners" improperly as politicians claim, public/private partnerships provide leadership for key sectors of the economy, whether that be national security (where it has been most pronounced) to environmental security (where it is arguably most needed). Third, it makes the case for an economy based on partnerships in which the state and the private sector share both the risks and the rewards for economic innovation. I would have liked the book to go even farther and look at the role such partnerships could/should play in an interdependent networked economic system, but it does enough to warrant a read by just about anyone interested in social change, including a peacebuilder like me.

Well written and I learned quite a few things. Large corporations are getting free R & D from US government, and paying very little in the way of taxes. That means taxpayers are subsidizing them. In the 50's that was OK because US Corporations were in the 90% tax bracket. At the time I thought a 90% tax bracket to be excessive. At the time I couldn't figure out how they were doing so well while they were paying so much in taxes. Now I know it was because tax payers were paying for the development of new products, and in some cases drugs. Since their tax bracket was so high, it seems fair that the government did so much for them, but now the highest tax bracket is 35% and most company pay only 16% at most..

Mazzucato's analysis is absolutely brilliant and this is extremely well written. Anyone who believes that governments are useless should read this book. It really opened my eyes to the innovative aspects of government institutions, and the extent to which they are not only entrepreneurial themselves, but enable other entrepreneurs to build fortunes off of government innovation and investment. Every single online entrepreneur, for example, owes the US government a ton of gratitude - and those who will inevitably make fortunes on alternative energy will as well.

Mazzucato sheds light on the little talked about and often underestimated role that governments play in innovation. Her overall messages - that the state makes keystone contributions to the innovation process across industries and that the rewards of this innovation accrue largely to the private sector - add a new perspective on a number of public debates. It's an enriching read. But do not expect a comprehensive treatise on the balance between public and private sector participation in innovation. Mazzucato focuses largely on how the state drives innovation. She is careful not to dismiss the importance of businesses, and in the case of Apple she concedes the company deserves credit for the innovative way it integrated various technologies in a well designed and

marketed product. But what I missed in this book is a model of how innovation occurs that could help us understand more precisely the interplay between the actors and their relative contributions. This is not to say the book is unfair or imbalanced. I simply see it as the first volume in a new, more nuanced public discussion on innovation that Mazzucato aims to launch with her book. Mazzucato is a clear writer and the book is exceptionally accessible, even though Mazzucato is an academic. What irked me though is that she is at times repetitive. Perhaps you couldn't blame her for trying to drive home her message given how underrepresented it is in public discourse.

The importance of the public sector as a key player in an innovative ecosystem is not often acknowledged nor well understood. In a brilliant book, the author has made the case for the public sector role persuasively. In a world that glorifies individual entrepreneurs and venture capitalists as the risk takers who drive the innovative economies, readers of this book will be led to realize that it is quite often the public sector investors who have been the true risk takers with respect to the innovations that have made the most impact on society. Another key insight provided is that when the rewards for innovation and risk taking are disproportionately allocated to those whose risks are relatively modest (i.e. venture capital) this creates an innovation system that increases inequality and is less sustainable than one which rewards risk takers (public and private) more fairly. Unless the public sector can reap rewards that recognize its role in the creation and regulation of new markets, the innovation system will be less likely to create major breakthroughs like the internet, nanotechnology, etc. The clear message of this book is that a true innovation system that is sustainable and that will create transformational change requires the full participation of the private sector and the public sector working together to do what each does best.

Really enjoyed this book. Lots of insight into what private sector and governmental sector really does in investing for the future and importance of governmental sector in long term investing whether in pharmaceutical companies, energy start ups, or other areas. Must read, especially for the conservative leaning right.

Cutting edge scholarship and makes a compelling case for state involvement in the entrepreneurial community. A must read for anyone working in the field of start-ups, entrepreneurship, and venture capital. It fits well into Jeremy Rifkin's thesis about a 3rd industrial revolution aborning, and the state's role in fostering the 3rd industrial revolution. There are very specific real-life timely examples of this economic transition. Highly recommended.

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