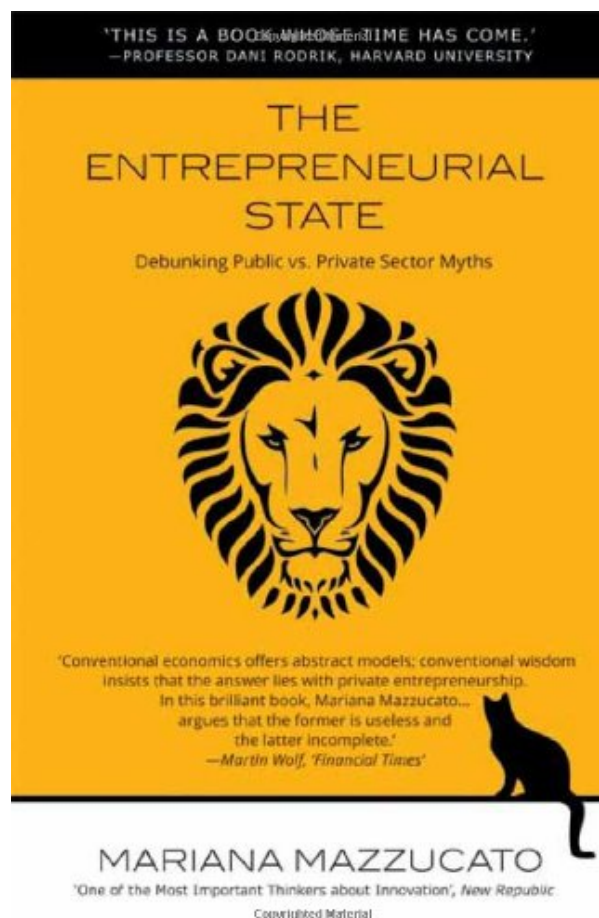


# THE ENTREPRENEURIAL STATE: DEBUNKING PUBLIC VS. PRIVATE SECTOR MYTHS (ANTHEM OTHER CANON ECONOMICS) BY MARIANA MAZZUCATO



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# THE ENTREPRENEURIAL STATE

Debunking Public vs. Private Sector Myths



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MARIANA MAZZUCATO

'One of the Most Important Thinkers about Innovation', *New Republic*

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## Review

Hands down the most refreshing treatment of the innovation issue to have emerged in a long time. Science and Public Policy

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This bestseller from leading economist Mariana Mazzucato is named by the *New Republic* as one of the most important innovation thinkers today is stirring up much-needed debates worldwide about the role of the State in innovation. Debunking the myth of a laggard State at odds with a dynamic private sector, Mazzucato reveals in case study after case study that in fact the opposite situation is true, with the private sector only finding the courage to invest after the entrepreneurial State has made the high-risk investments. Case studies include examples of the State's role in the green revolution, in biotech and pharmaceuticals, as well as several detailed examples from Silicon Valley. In an intensely researched chapter, she reveals that every technology that makes the iPhone so smart was government funded: the Internet, GPS, its touch-screen display and the voice-activated Siri. Mazzucato also controversially argues that in the history of modern capitalism the State has not only fixed market failures, but has also shaped and created markets, paving the way for new technologies and sectors that the private sector only ventures into once the initial risk has been assumed. And yet by not admitting the State's role we are socializing only the risks, while privatizing the rewards in fewer hands. This, she argues, hurts both future innovation and equity in modern-day capitalism. Named one of the 2013 Books of the Year by the *Financial Times* and recommended by *Forbes* in its 2013 creative leaders list, this book is a must-read for those interested in a refreshing and long-awaited take on the public vs. private sector debate.

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- 266 pages

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## Most helpful customer reviews

10 of 10 people found the following review helpful.

Turning Uncertainty into Risk

By R. Albin

This concise and somewhat polemical book is successful effort to argue for a relatively large role for state intervention in fostering economic growth. Mazzucato points to the substantial role of state-led interventions

in the development of important technologies. Her analysis goes well beyond the usual discussion of DARPA and the Internet to discuss a broad array of important technologies fostered by the state, particularly the US Federal government. Who knew, for example, that Apple had an SBIR grant in its early years or that Google's original algorithm development was assisted by an NSF grant. Mazzucato lays out the many ways in which Federal and sometimes US state patronage contributed substantially to the development of important, novel technologies. A key point is that these successful efforts go well beyond routine R&D support, tax credits, and educational efforts to active participation at many levels to translating research into successful products. Mazzucato is quite critical, and successfully so, of conventional views of the roles of venture capital and our financial system in general. She captures this quite nicely by describing the role of the state as dealing with Frank Knight's famous concept of uncertainty - only the state can make the sustained investments and create the market environment for novel technologies - in the essentially unpredictable world of science and technology. Only when uncertainty has been transformed into calculable Knightian risk will conventional market mechanisms assist the development of new technologies.

This is very well done but will be familiar to almost anyone with a modest knowledge of the history of technology development in the 20th century. A more novel and very interesting aspect of Mazzucato's argument is her sustained criticism of venture capital and general corporate finance policies in relation to technological innovations. This is an effective critique discussing the general theme of public risk and private profits. She also makes a credible argument that the public should get a better return for its tax supported investments in novel technologies, something that could expand the development of new technologies and foster growth.

Minor defects of this book are over-reliance on technical language common among economists and a couple of unclear arguments related to some of the more technical aspects of economics, notably the critique of conventional growth theory. Strongly recommended.

8 of 8 people found the following review helpful.

The Entrepreneurial State by Mariana Mazzucato, review by Mahee Ferlini

By Mahee Ferlini

Interesting analysis on how the state can contribute to long term economic growth especially through investment in research. I found it in line with some of the seminal contributions of Ken Arrow, Dick Nelson, and Keith Pavitt, among the others. However, I would have expected a deeper exploration of the conditions and the rules that can increase productivity and positive externalities of public investment. Moreover, as shown by the cases of Silicon Valley and Cambridge Ma., the US public research system has properties that other national systems of innovation were not able to replicate. So, I would have expected more emphasis on the interplay between competitive, mission oriented, public investment and vibrant market driven innovation dynamics. A good reading in any case. Mahee Ferlini

28 of 35 people found the following review helpful.

The state as an essential partner in innovation

By laurens van den muyenberg

This well researched book proves that most important innovations are based on financing from government. Apple's iPods, iPhones and iPads are presented as one of the examples. The author describes in detail how the government has financed all essential technological innovations used. The author recognizes the genius of Steve Jobs by visualizing an attractive product that people would buy, selecting technologies, and putting them together in a compact beautiful package.

At first sight this appears the way it should be. The government finances technological breakthroughs that are picked up by business. The problem she sees is financing by the government. Governments are pressured to reduce costs and furthermore are accused to be highly inefficient in everything they do. She describes how

for example the governments the US, Germany and Denmark invest heavily and effectively in research and development. They act as entrepreneurs taking the highest risks.

She shows that businesses, in the medical electronic and other fields have radically reduced their funding of the more longer term research and development on which breakthroughs depend. Business and venture capitalists are short term orientated. When "innovative" companies are hugely profitable they buy back shares and/or raise dividends but do not invest it in the longer-term future. She presents a lot of statistics to prove this point.

She considers that it is very important for the people at large to recognize the essential role government plays as the fundamental force in innovation. This role goes beyond developing new knowledge. The state in many cases also has to finance the development of a new technology to the point where it is applied and achieve critical mass. The governments is involved in the supply side but in important cases also on the demand side. The government chooses, has to choose, the winners.

The United States is by far the most effective and largest investor in innovation. Many people believe that the free market and entrepreneurs are the driving force in innovation. She refers to this as a "myth" presenting many examples.

Companies in general but especially highly profitable global companies go out of their way to reduce their taxes. Statistics show that these global companies are highly successful on this point. The tax income in addition to being reduced is also not going to the countries that have financed the new technologies that played an important role in generating the profits. She believes it is naive to believe that national governments can enforce tax regulations on global companies and therefore proposes other solutions.

One suggestion is to attach a royalty obligation to a technological innovation. The first buyer, as the public at large financed the innovation, should after a few years of exclusive rights, license other companies to use the innovation. She also refers to government financed development banks that provide financing for the early sages of development. A good example is such a bank in Germany the KfW ([www.KFW.de](http://www.KFW.de)).

She considers the present system as "dysfunctional", where governments take the highest risks and businesses take all the profits being an example where risks are socialized and the profits privatized.

I have worked extensively in this field, both in business and for government. I found this book stimulating to read and recommend it to others. I am however not sure, to what extent, the suggestions can be implemented. I do not doubt the importance and essential role the government plays in financing R&D. That kind of financing and managing, early stage innovation even including the creation of demand can also be seen as a logical task of government. I do agree that it is important that people at large should become more aware of the entrepreneurial role of government in innovation, and the necessity to organize and finance it.

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