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The Entrepreneurial State: Debunking Public vs. Private Sector Myths (Anthem Other Canon Economics)

Mariana Mazzucato

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This bestseller from leading economist Mariana Mazzucato ï¿½ named by the ï¿½New Republicï¿½ as one of the ï¿½most important innovation thinkersï¿½ today ï¿½ 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 Stateï¿½s role in the ï¿½green revolutionï¿½, 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 ï¿½smartï¿½ 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 Stateï¿½s 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 ï¿½2013 Books of the Yearï¿½ by the ï¿½Financial Timesï¿½ and recommended by ï¿½Forbesï¿½ in its 2013 ï¿½creative leadersï¿½ 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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