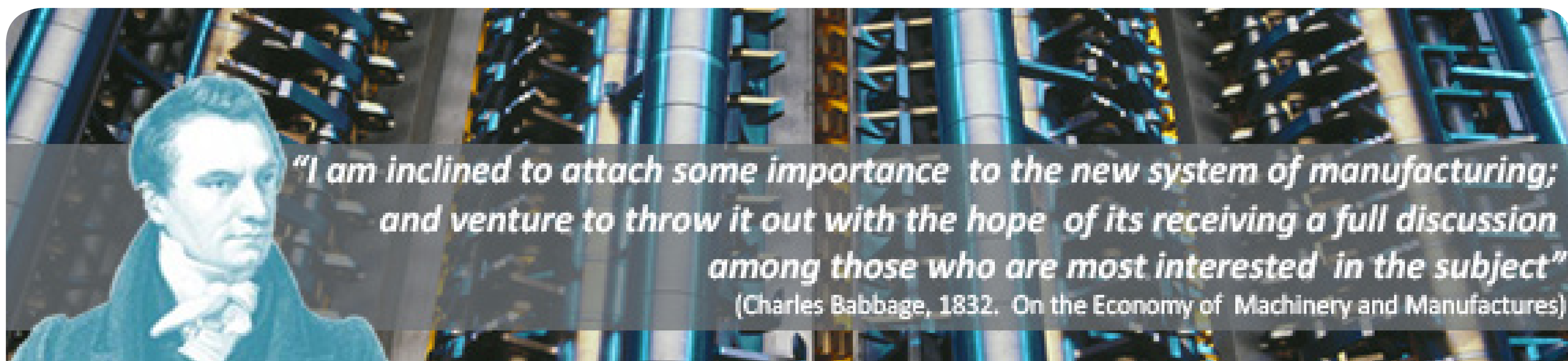


The Babbage Industrial Policy Network

2013 - 2014 Lecture Series



10th Babbage Lecture | Wednesday 14 May | IfM, Cambridge

The Entrepreneurial State and the Risk-Reward Relationship

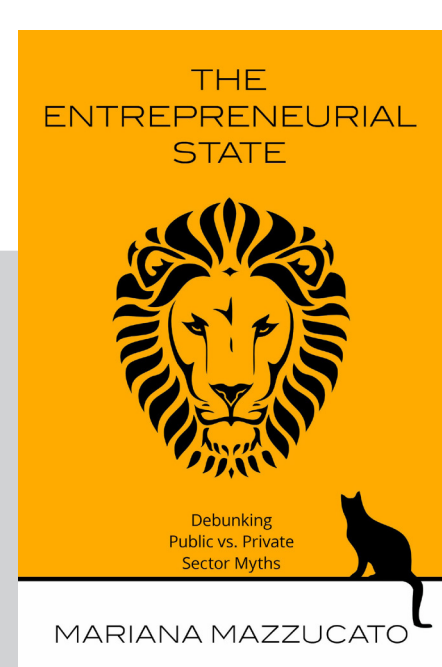
Mariana Mazzucato



Biography

Mariana Mazzucato (PhD) holds the prestigious RM Phillips chair in the Economics of Innovation at SPRU in the University of Sussex. Previously she has held academic positions at the University of Denver, London Business School, Open University, and Bocconi University. Her research focuses on the relationship between financial markets, innovation, and economic growth--at the company, industry and national level. She directed the European Commission FP7 funded project on Finance and Innovation (FINNOV). Her current project on Financing Innovation is funded by the Institute for New Economic Thinking (INET) while the one on Finance and Mission Oriented Investments is funded by the Ford Foundation's Reforming Global Financial Governance initiative. Her new book *The Entrepreneurial State: debunking private vs. public sector myths* (Anthem, 2013) is on the 2013 Books of the Year list of the Financial Times, Forbes and the Huffington Post. In 2013 the New Republic called her one of the '3 most important thinkers about innovation'. She advises the UK government and the EC on innovation-led growth.

The talk will build on the recent book **'The Entrepreneurial State: debunking private vs. public sector myths'**.



Programme - Wednesday 14 May

17.00 Welcome refreshments

17.30 Welcome and Introduction

Babbage Lecture

Professor Mariana Mazzucato:

The Entrepreneurial State and the Risk-Reward Relationship

Discussion

18.30 Refreshments and networking

Abstract

The talk will focus on the relationship between the State and the Market. I will argue that the State not only 'fixes' different problem/failures in the market (of which there are many) but also actively shapes and creates markets. It does so in the face of extreme risk and uncertainty. I will consider different implications (theoretical, empirical, and 'political') of the blindness of economics (as a discipline) to understanding the State as market maker and lead risk-taker in capitalist economies— beyond the traditional 'market failure' framework. A key implication concerns the way in which risks have been socialised, while rewards privatised. The talk will consider concrete mechanisms to reform this dysfunctional relationship, building more 'symbiotic' eco-systems between the public and private sector, and achieving growth that is not only 'smart' but also 'inclusive'

These lectures are free to attend. To register visit: www.ifm.eng.cam.ac.uk/research/brg

For more information contact the Programme Coordinator: Antonio Andreoni (aa508@cam.ac.uk)

The Babbage Industrial Policy Network is supported by the Centre for Science, Technology and Innovation Policy and hosted by the Institute for Manufacturing, University of Cambridge.