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Book review: Mazzucato, Mariana (2021): Mission economy

Christoph Schneider*¹ 

There is a common way of naming economic policies after the- orists that have inspired them. There are Keynesian policies that see the state as a key actor that should invest money during times of economic crisis, there are – or at least have been – Marxist policies that favor changes in ownership. It's not so common to talk of Hayekian policies, since these more market radical approaches typically go under the label neoliberalism. The latter has been the dominant paradigm for economic policy for the past three or four decades, and following Mariana Mazzucato it's about time this paradigm is replaced with something else. Interestingly, Mazzucato, one of the most influential economists of our time, links this new paradigm to new forms of innovation governance, addressing grand challenges and putting the democratic state at the heart of the economy. All of these are perspectives that should resonate within the technology assessment (TA) community – and thus Mazzucato's book is a wonderful work to connect with new thinking of the political economy. A task that should urgently be taken up in our community due to technology moving ever more into the center of the politics of our economy.

We are in the midst of massive global crises, from climate change and Covid to ill functioning democratic institutions that have opened the political struggles and public debates about better ways to organize our societies and economies. And while it is an open question whether the economy follows ideas or whether certain economic ideas gain popularity because of their ability to make sense of the turbulent and constantly changing system that our economy is, Mariana Mazzucato's work seems on track to be a main contender in defining the coming economic paradigms. That is because of her emphasis on the importance of the state in shaping markets and achieving societal goals such as sustainability and inclusion. This fits well to the problems of a global economy that faces a pandemic situation and needs ur-

gently to become climate neutral, both of which require more, not less state intervention in the economy. Her arguments are also a welcome addition to core themes of technology assessment such as democratic innovation governance, responsible research and innovation and the embedding of technologies in social purposes and value systems besides the market.

Mazzucato argues that societal missions should be at the core of economic policy and innovation governance. It is not enough to enable economic growth but to enable growth in specific forms of economic activity that help us tackle the grand challenges of our times. In her latest book Mazzucato has written an accessible and highly relevant call to arms for all those who want to understand and shape a mission-oriented economy. In fact, the book itself is the product of years of engaging with and advising policymakers on shaping innovations and markets, it is even dedicated to them. The fact that Mazzucato is such an influential advisor, e.g., to the European Commission or the World Health Organization, would suffice to review this book for the TA community. But it is especially the book's topic and arguments that reward engagement in our community.

The key idea in the book is that the state is the most influential economic actor of all, especially when it comes to innovation: from funding basic research to writing intellectual property law, from educating the youth and the public to supporting start-ups and building infrastructure to support new practices and technologies, the state sets the conditions for major innovations to take place. It is business which comes second and builds on what was enabled beforehand. The state is the key risk-taker and innovator.

There used to be a time when the state was more self-conscious in these regards, the Apollo moon landing mission being Mazzucato's case in point and inspirational example. Not, however, she argues, to simply copy the forms of government from 50 years ago but to learn from them for our times and to see the state again as a big organizer of vast and highly complex missions; missions that require the collaboration of state agencies, companies, universities and citizens, missions that a company or the market itself could neither initiate nor organize. And it is also not going to the Moon again or reaching Mars that

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Mazzucato, Mariana (2021):

Mission economy.

A moonshot guide to changing capitalism.

London: Allen Lane.

272 pp.,

24.72 USD,

ISBN 9780241419731

Mazzucato argues for but the Sustainable Development Goals that should be the focus of contemporary missions. These are even more complex than landing a rocket on a planet and precisely because of that they require a state that is willing to take risks and willing to create conditions that make what seems impossible now possible in the near future. A state willing to set the goals of, say, carbon-neutral cities, access to health care for all, or overcoming the digital divide, and to foster the conditions that enable solutions and innovations for these goals.

With this goal in mind, the wonderfully written book takes the reader on a journey from the moon-landing to smartphones, climate neutral housing, pharmaceuticals where the price reflects public investment in the technologies to the European

on questions such as how to make innovations more democratic and how to involve citizens in innovation governance or even how to shape democratic ownership structures for sociotechnical systems. Fourth, her calls for “changing capitalism” won’t go down as neutral advice to many politically minded observers and indeed that’s not what Mazzucato wants, she is aware of the politics of her work, documented in her close collaboration with many politicians. Mission-oriented thinking requires agents that take sides, have a normative foundation of their work and clear goals to work for. These goals in the form of societal missions could also challenge TA to become more engaged and transformative in its approaches, more strategic, risk-taking and indeed normative.

*The Sustainable Development Goals should
be the focus of contemporary missions.*

Green Deal, and its paradigmatic shift towards directed, i.e. ‘green’, economic growth. Mazzucato debunks myths in mainstream economics and neoliberal common sense and gives many examples of new mission-oriented approaches in policy and economics. Through this she enables shifts in perspectives that are urgently needed in politics and society: from a focus on private profit to a focus on the common good, from growth to directed ‘green’ growth, from markets to states, from technological innovation to social and organizational innovation, from shareholders making wide-ranging decisions to democratically legitimated societal missions to shape our future.

There is much to learn from in Mazzucato’s writing from a TA perspective. First of all, TA needs to open up more to the fact that technologies are shaped in contested and unequal political economies and through the corresponding ideologies that legitimize them. Mazzucato’s work can be seen as an effort to challenge the mainstream neoliberal ideology and to provide alternative, progressive perspectives on technology, innovation and the economy. Second, Mazzucato seeks to replace the dysfunctional focus on the market as the key decision-maker with responsible and democratic government, i.e. with a state that helps us achieve missions for the common good and builds capacities for this. TA, indeed, came into existence to build state capacity for more democratic innovation governance. A mission economy – which is in some ways emerging, e.g. in the EU’s Green Deal – is thus also an invitation for TA to build new capacities. A state that sets agendas for innovation and shapes them more strongly needs suitable expertise and institutions that can deliver real-time monitoring and assessment of innovation and transformation processes. Third, Mazzucato’s work argues for the common good as the focus for the economy. Rightly she sets out the need for democracy and citizen participation in missions. However, she remains somewhat vague on this point and here TA’s participatory expertise could constructively engage

Mazzucato’s book ends with the chapter “good theory, good practice” as it is written with the conviction that ideas and academic work can make a difference in the world. The 200 pages are definitely good theory for TA to check out and ideally to inspire new missions within our community as well.