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TRENDS AND COMMENTS

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Professor Mazzucato offers us an insightful piece of work which capitalizes on her previous work and experience. Within Mission economics, she proposes a “mission-oriented approach” for the economy, that claims for coordinating public and private sectors at a massive scale to radically change the mechanisms that govern the value distribution. Through the different chapters of the book, she invites us to rethink the capacities and role of governments within our economy and society and recover a sense of public purpose.

The book also argues that to effectively achieve the seventeen United Nations (UN) sustainable development goals (SDG) we have to implement a different type of public-private partnerships. A capital question being which will be the role of the government? Which instruments, structures and capabilities will be required? In a well-documented work, she stands that it is necessary to foster symbiotic collaborations between public and private stakeholders. How to share risk and rewards to solve the urgent problems that we are facing as a society?

What is the role of universities in building up these symbiotic relationships? How to build up a new “entrepreneurial ecosystem”? Unfortunately, our current public system and bureaucracy do not foster risk taking and experimentation. To change this mindset structure, a portfolio thinking is needed so decision makers at the public sector should be very inspirational and ambitious regarding the outcomes (results), while taking effective measures and support on the ground. Therefore, the first objective for the public sector should be to invest in its own capabilities during the years to come. That

is, create a dynamic and creative bureaucracy of public servants, not just to “facilitate” breakthroughs for society but participating and then co-create solution and co-invest in deploying them.

Also, as a society we have to learn and create new mechanisms to co-create and to generate “shared value”. Issues such as being a co-investor besides a financier and revisit the intellectual property rules to foster collective benefits should be a priority to overtake the crisis of capitalism. Governments should take a lead for socializing rewards (added value) as much as the risk is socialized today. In sum, we need mission-oriented policies, risk taking but more than that, we need the tools to implement these missions.

Professor Mazzucato exposes through the well documented history of the Apollo Program which accomplished one of the greatest technological achievements in human history “*landing a man on the moon and returning him safely to the earth*”. This program of the US government and deployed by the NASA between 1968 and 1972, but had been a mission since 1961. This epic history demonstrates the manner how humans can accomplish awesome results when working under a clear vision and using the strengths and capabilities of the public and private sectors.

This captivating book is structured in four main parts. The first part states the landscape of the limits of the current capitalism and its fails. It explains the sources of these issues and how these issues such as the short-termism of the financial sector, financialization of the business, the climate crisis and the inertia and slow reaction of the governments. This part ends with a short review of how wrong or obsoletes economic theories have led to wrong practices. They are exposed on a set of false myths that impeach a mission-oriented functioning of our society.

The second part of the book explores details and describes the six main lessons learned from the Apollo mission adventure. (1) vision and purpose; (2) risk taking and innovation; (3) organizational dynamism; (4) collaboration and spillovers across multiple sectors; (5) long term horizons and budgeting that focused on outcomes; and (6) a dynamic partnership between the public and private sectors. Indeed, on despite of the cost incurred during the project the impact that the Apollo Mission still having nowadays on our current life is significant, as it stimulated and ignited hundreds of technologies, products and innovations as a spillovers of the mission’s buildup process.

Then, the third part “Mission in Action: what grand challenges we should tackle today?” deals with the central question about the manner we can apply the mission principles to the urgent challenges facing society today, represented by the UN seventeen sustainability goals. This achievement could be even more difficult than landing a man on the moon, because it deals

not only with technological factors but also political, social, and behavioral factors. It could be only reached by a strong collaboration based on a joint resilient public-private system. Indeed, for instance making greener cities needs the integration of new technologies to use cleaner material and recycling, but it requires simultaneously the implementation of policies and regulations and a shift on citizens' behaviors. She further explains how this mission-oriented policy approach should be formalized through a "mission map" which is explained and schematized. This statement invites the reader to go deeper into these concepts. It is also illustrated through the main challenges defined by the European Commission headed by Professor Mazzucato.

Then to finish, the fourth part of the book proposes the theoretical basis for a mission oriented "practice" supported by seven main pillars: (1) Value: Collectively created; (2) Markets: Shaping not fixing; (3) Organizations: dynamic capabilities; (4) Finance: outcomes based budgeting; (5) Distribution: Sharing risks and rewards; (6) Partnership: purpose and stakeholder value; (7) Participation: open systems to co-design our future. In this part, each of these pillars is documented and explained in a very pedagogical manner.

According to me, and through the lenses of an engineer and scientist this work contributes to deal with the huge challenges that concern the whole society today. I sincerely think that this work is really inspiring and invites everyone to seize these principles to build up a new capitalism.

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