

NOTE FOR PAUL GILDING

Regarding his paper 'Why Incumbents Fail' published in 'The Cockatoo Chronicles No. 43'

BACKGROUND NOTE FOR BENEFIT OF READERS

Paul Gilding – Is an Australian by birth who is an Author and Advocate for sustainability and was Head of Greenpeace International. He is Consultant to major corporations, Member of Cambridge University's Programme for Sustainability Leadership, Blogger and runs newsletter "the Cockatoo Chronicles. His article in No. 43 of the 'Cockatoo Chronicles' questioned the validity of an 'economic' assumption that he and fellow change agents have historically made about corporations' ability to adapt quickly enough in the global warming world and has raised the issue for discussion and debate. The following commentary represents this author's contribution to that discussion and debate. Paul has approved the inclusion of this commentary of this authors web site. It is included in both the 'Climate change' and the 'Economics' tabs at: <https://brians-satchel.com/>.

COMMENTARY BY BRIAN

Hi again Paul,

Thanks for the opportunity to participate in a discussion of the issues set out in your paper. I'm sorry for the delay in responding. I have had a lot on and this has been accentuated by the fact that your paper involves complex issues that are potentially relevant to a wide and important area of thought, and demand more than just a quick intuitive response.

I note that your perspective¹ is that of 'Corporate leaders, investors, NGO's, or thought leaders', driving sustainability through markets'. I also note that these activities have historically been based on the assumptions that (a) Sustainability is good for business and (b) Businesses can successfully transition to a new business model. Further, I understand that while these assumptions still apply, you now have questions about a corporate incumbent's ability to adapt to the increased speed of change/adaption demanded in the 'new' environment. You emphasize the benefits of sustainability driven corporations as improving efficiency, cutting pollution and treating people and the communities in which they operate, well. It appears that although the assumptions underlying your work have worked well, the existential new threat to the global economy is the scale and speed of change now required. The new forces in the environment demand quicker responses and radical innovations in technology and business, which of their nature is disruptive. However, failure of some businesses to so adapt then make them threats to the resolution of the problems of climate change, pollution, inequality and cause resource constraints.

At the most fundamental level, your narrative forms part of the bigger game which can be perceived as 'working towards identifying and resolving the challenges raised by Anthropogenic driven Global warming (GW)'. Aspects of this challenge can of course be discussed and considered at the micro (corporate) level, as you have done, but such an approach runs the risk that proposed solutions/strategies that emerge from your research, may not take into consideration what is happening at the, big picture, level, with the obvious consequences that may involve. Before directly addressing the issues, you refer to, therefore, I will first glance at aspects of the bigger picture. This will include saying something about 'economics' and 'different concepts of Sustainability'. I will then make some comments at the end, under the heading of 'Concluding remarks.'

I hope it goes without saying that this note is not a formal paper, so there are zero references and minimal endnotes. It is intended to be no more than my participation in a discussion, therefore its contents represent mere opinion, albeit backed by some experience and knowledge.

A GLANCE AT THE BIG PICTURE

Seven or so, years ago, your masterpieceⁱⁱ ‘The Great Disruption’ provided powerful insight into the threat that global warming (GW) represented to the world and the challenges to efforts to address it. In the process you reminded us that the pursuit of economic growth throughout the world, had caused the planet to reach the limits of its capacity to absorb humanity’s impact. You further argued that this is likely to unleash a two-stage international crisis reflected in two periods. The **first**, a period of denial of the threat that GW represents. This would be followed by a **second** period, represented by a dawning of the realization of the seriousness of the threat to the world’s civilizations. This realization is likely to drive a series of coordinated world actions that would be somewhat analogous to states mobilizing for a state of war. Although this description is no doubt meant to be impressionistic only, it nevertheless provides a useful means with which to conceptualize current reality and its implications for strategies for the future.

While the second period, realization, you referred to has dawned on many people, regrettably it is far from universal. Many people across the world are still stuck in a state of denial and show little inclination to change or support practical strategies to address GW, notwithstanding the extensive and recent scientific evidence showing the seriousness of the GW threat. One obvious reason is the significant repositories of economic self-interest, within specific western states. Elsewhere there are a heterogeneous collection of views that range from absolute concern in pacific states about rising sea levels, to poverty driven neglect of the natural environment, in a social environment of poverty and in some cases conflict, in the Middle east and countries on the African continent.

Behavioural drivers and motivations of some deniers in the western world are not clear, at least to me. I have in mind the denial behaviour of politicians and business interests in Australia which appear not to have any obvious vested self- interest in preventing strategic action being taken to mitigate global warming (such as coal producers do), yet aggressively work against the introduction of strategies and policies that provide such remedial climate action. In a democracy one must accept different viewpoints but what is worrying is that these interests are using their power to influence people in general, corporations and governments (in particular), against developing strategies that will address the warming threatⁱⁱⁱ, and it seems to be working. The outcome is that contrary to the assertions of government, Australia has no real GW strategy. In this respect we are aping the USA.

Under these circumstances, I ask, what can change agents like yourself collectively do to help their countries and indeed the world take steps to at least mitigate the effects of the impending disaster (outlined in the most recent IPCC report). Put another way, how can change agents encourage political and commercial leaders and people in general, to embrace change and meaningfully move into ‘realization’ mode? This question is more easily asked than answered. My intuition leads me to conclude that, in our new GW world, market-based solutions, like encouraging firms to adopt policies of sustainability, can and will marginally contribute to resolving the challenges of GW in a (particular) state. But in states like Australia and the USA, a kind of intention driven chaos, interferes with these endeavours. This is accentuated by the fact that there has been little discussion about the mainstream (neo-liberal) economic system that is in place in western states. The system is based on the kind of thinking that drove the GW problem in the first instance. For reasons outlined below, it

will at best only be capable of providing partial solutions, without its minders undertaking some re-engineering work on it.

The total mobilization outcome visualized in 'the Great Disruption', provides a conceptually reasonable way of addressing the current challenge. Total mobilization both within a state and between states however can only be achieved through government/s as it/they are the only institutions that theoretically have the wherewithal to bring together its/their people, money and machines, to achieve 'the power of one' you imply is needed in the second, realization period. Given the current political 'chaos' in USA, the leader of the western world, and Australia, this notion is not shining brightly in those states.

Given the simple fact that the past behaviour in the western world caused the GW problem in the first instance, and that many of the institutions through which that behaviour became manifest still exist in the same form, this means that in the absence of some reengineering of them we are bound to repeat past mistakes. I use aspects of the discipline of Economics, which underlie the 'Economy', a key institution in the west, to illustrate the point.

ECONOMICS

While there are various interconnected dimensions (or disciplines) through which the GW challenge can be approached, (EG: environmental, Social, Political, Economic, Scientific and Technological, Philosophical, Religious and others), my reading of your paper, suggests that, your approach to strategy in respect of the Global Warming/Sustainability (hereafter GW/S) challenges, is primarily viewed through the lens of the 'economic' dimension with some mention of the possibility of also involving a 'Scientific/technology' dimension, in the future.

Mainstream Economic wisdom is based on the principles that: Goods are scarce (and are exchanged through free markets mediated by the process of supply and demand), and that society must use its resources efficiently.

In the western world, the practical elucidation and implementation of those principles is manifested through current mainstream economic wisdom which is embodied in the neo-classical economic paradigm^{iv}. This can be regarded a collection of constructs, 'created, developed, built and maintained' by the paradigm's minders who were seemingly cohered by an agreed set of values, which in combination reflect a given set of views on how the economies in the western world, do or should work. While economists in that group have aspired to portray economics as a science, in the tradition of 'conventional physics', this endeavour has not been successful. This is at least in part because the paradigm embodies values, beliefs, opinions and evidence, selected by those who created and maintain it. The paradigm is therefore a construct of selected personal values as much as it is a construct of science, and herein lies the rub.

The current mainstream economic paradigm has much to commend it. Some of its concepts have been used to do good work on likely GW outcomes and remedial strategies. This has been indicated by the work on climate change that has been undertaken by economists, Nicholas Stern, Ross Garnaut, William Nordhaus, the most recent Nobel laureate in Economics, and others. But these achievements should not cloud the systems downsides. These include it's less than auspicious economic performance in the 28 years following its resurgence in the early 1980's in the USA and in the UK a bit earlier, its contribution to the GFC and its embodiment of the kind of thinking that drove the GW crisis over time.

Much as some observers would like, the economic paradigm cannot and should not only be considered and evaluated in pure 'economic' terms. Its most recent revival coincided with the advent of the Thatcher government in the UK and the Reagan administration in the USA. These outcomes were the culmination of many years of background political organizing and economic work by many people and institutions in several countries. In fact, this work dates to the period of the Great depression and earlier. This is not the place to provide a potted history of the neoliberalism^v or indeed of the economic paradigm itself, however, one thing is clear. The adoption of the paradigm was, a politically driven event as much as it was an event driven by technical analysis and research.

President Reagan, in his inaugural address, rather heroically asserted, that: 'In the present crisis, government is not the solution: government is the problem'^{vi}. During the next two and a half decades there was extensive deregulation and privatization of government assets resulting in a measurable diminution of Social justice within the country. These developments were associated with a virtual restructure of many socio/political aspects of the country. Neo-liberal principles, reflected in the underling neo-classical economic paradigm, became the mainstream economic wisdom in the bureaucracy, in government NGO's, in the corporate world of business and in major Universities where alternative thinking economic academics were progressively weeded out. The subject, 'The History of Economic Thought' was deleted from their syllabi such that this combined with the total focus on neoclassical economics to the exclusion of alternatives, removed any opportunity for students to become familiar with alternative, competitive economic systems or world views. Heckman and Moktan^{vii} showed that conformity within the economic departments of the main US universities was encouraged. This 'by definition', meant that free inquiry and creativity diminished. Tenure and opportunities in the economics departments of the large US universities have been shown to be a function of a candidate's publishing achievements in the five top economic journals, which have also been shown to reward conformity and punish creativity. Graduates indoctrinated with a unidimensional view of how the western economic world works, or should do, went into government, the corporate world and into academia, during the following decades with the result that, unidimensional thinking permeated economic decision-making in the USA. As leader of the western world, these conventions flowed on to other western countries.

The apparent single dimensionality of mainstream economic thinking was reflected in attitudes to economic outcomes achieved during the two and a half decades from the early 1980's. Mainstream economists perceived the economy's performance to be sound. This view was at odds with measurements of the economy's performance even before the advent of the GFC is taken into consideration.

One might ask what happened to the democratic ideal of 'an open society in which individual liberty, pluralism and free inquiry prevailed?' As I see it, the contrived neoclassical dominance, the intransigence of the professional academic mainstream showed towards alternative economic ideas, and the obvious endeavours to suppress creativity in economic thought, generated powerful opposing reactions in the USA and elsewhere. There has been the emergence of Economic professionals of standing and institutions that are producing an increased volume of work that is critical of the mainstream paradigm and the dubious nature of some of its underlying assumptions. At a detailed level the criticisms have been directed at fundamental constructs and assumptions at the very heart of the paradigm.

The professionals include Economic Nobel laureates Stiglitz and Krugman, and Piketty, Sachs, Keen and others. Critical institutions include: some of the smaller Universities, the Institute for new economic thinking, the Post Autistic Economic movement, the magazine 'Economics', and others. I

should also mention the toxic environment within which the mainstream profession worked. Ferguson's 2010 Documentary film, 'Inside Job', raised, inter alia, serious questions about the integrity of the work of academics from the large universities who consulted to corporations. All up, there is a range of work available that is highly critical of aspects of the paradigm.

Within this context, your paper takes on a new and important meaning. You have questioned the effectiveness of the concept of the Schumpeterian notion of creative destruction in the new GW environment. But there are other concepts in mainstream economics that also need to be reviewed and revised, in the light of the GW world. Unless this happens, those concepts are likely to remain part of the system and continue to influence behaviour that can pose a threat to the planets future.

Some of the more obvious examples include:

- a. The assumed autonomy of the economic system: The term autonomy is taken to mean, 'complete within itself' when it is clearly not. Hence, although GW has shown that our mainstream economic system including markets, is dependent on the environment for its existence and efficient continuation, the systems structure and assumptions do not model this fact. The systems minders (the economic academics and professionals who develop, maintain and manage the paradigm) have effectively ignored the systems dependency on the environment for its existence. The system fails to recognize this unavoidable dependency and the fact that the environment has a value per-se, independent of, any value that might be imputed to it by commercial activity, as postulated by the mainstream economic paradigm.
- b. The economic notion of an 'Externality': The systems minders, have historically shown little interest in or understanding of the value of the environment. This is shown by the way the mainstream economic system treats and measures environmental damage. For example, if a corporation explores for and exploits resources in a country it would no doubt pay royalties for the privilege. If, however during the process exploiting the resource, the corporation destroyed large swathes of publicly owned wilderness and its intrinsic flora and fauna, the economic system does not automatically account for this destruction. It is accounted for and then inadequately, only if say the government of the adversely affected state, sought and obtained compensation for damages. The recorded cost would then only at the value of those damages even if the real damage was infinitely greater. This cost would then be recorded in the economic system as an 'externality'.

The use of the term 'externality to describe this damage, is telling. It implies that environmental damage is something that happened outside the economic system and need only be accounted for to the extent of costs the perpetrator incurred. In the light of the existential threat to our world such attitudes caused, this perception must change. The problem also arises from the way the neoclassical system defines 'value', so this concept needs to be reviewed in the GW new world.

- c. Efficiency of outcomes: Mainstream economists have been trained to believe that the mainstream economic system, results in the most efficient allocation of resources. However, this notion can be challenged based on the historical performance of the system and the conceptual limitations of the systems notion of efficiency.

During the period 1980 to say 2008 in the USA the neoclassical system had absolute support of decisionmakers in both the political and economic domains in the USA. The period therefore can almost be perceived as providing a laboratory setting (in so far as this is possible in the real world) in which to consider the performance of the economy and hence the neoclassical economic paradigm. As noted above, the performance of the US economy during this period was economically inauspicious.

The concept of efficiency underlying the paradigm is based on a 19th century notion of the marginal productivity theory which essentially postulates that each factor of production (Land, labour and capital) are rewarded in line with its contribution to production. While the concept is mathematically neat, it is based on two assumptions, namely that markets are free, and that power is not influential in distributing income and wealth. The former is of dubious validity while the latter is intentionally misleading. History is replete with examples of how 'power begets wealth' or vice versa. One hardly needs to point out that since 19th century the economies and the societies within which they operate have been progressively and significantly changing such that, the concept of production is materially different and needs to be rethought. As well, in the light of this, the adequacy of just three notions of the factors of production to encapsulate the notion of an economy and the distribution of its proceeds, also need to be rethought, in the light of how different advanced economies now are and will be in the future, compared with how they were in the 150 years ago.

As well, the notion of economic efficiency excludes social aspects of the economy. Social injustice in the US grew significantly from 1980 to the GFC, so much so that a new 'Social justice index' placed the USA near the bottom of world rankings. Statistics indicate that there are 15 million US citizens living at or near poverty levels. Given the assumption that the intelligence quotients of that group is normally distributed, this implies that .25% of the group or nearly 40,000 of that population are in the category, 'genius'. People in this segment are, by definition, likely to have been significantly impeded from achieving their full potential. The potential economic and other potential benefits forgone by the country from that poverty driven underutilized resource outcome, is hardly efficient. One could hardly argue that a definition of efficiency, that fails to properly measure such an underutilization of resources and loss of potential output represents a balanced approach to definition and measurement of economic efficiency. (See also the second concept of sustainability discussed below.)

- d. **Government involvement in the economy:** Mainstream economists, driven by the notion of free markets, have been critical and antagonistic towards government involvement in economy. This is especially so where government involvement is to remedy social inequality. The economic mainstream has however been accepting and silent where government involvement in the economy results in corporate welfare. Mazzucato^{viii} (2013) indicated that mainstream economists were silent when corporations reaped massive private returns by socializing the costs and risks emanating from the private sector driven GFC, by means of massive bailouts. Historically, this group have been equally accepting when the US government has acted as entrepreneur, driver, and major risk taker in almost all key technological advances over the past, 100-year, period, and where the resulting significant commercial benefits were harvested by the private sector.

The need to review those and other assumptions, is complicated by the fact that while the notion of corporate sustainability is a good strategy to work towards, the lack of agreement on what the term

means, undermines its value as a meaningful policy objective. Two different concepts of sustainability are used to illustrate the point.

SUSTAINABILITY

Two concepts of sustainability considered, are incompatible with one another.

COMMERCIAL SUSTAINABILITY

The first of two contrasting concepts I refer to is that of 'Shell'. I accept the potential criticism that two examples hardly represent a large enough sample from which to draw definitive conclusions however my response would be that all I am doing is using two examples to make points of difference, clear.

'The Shell' notion of sustainability portrayed in concept 1 in the attachments, is used to represent a typically corporate view of sustainability. Shell is a world-wide corporate player in the global energy markets and would seem to be a not unreasonable representation of what the corporate sector means by sustainability. This concept of sustainability involves three strategic issues, viz: (a) Running a safe efficient and profitable business, (b) Sharing wider benefits where we operate, and (c) Helping to shape a more sustainable energy future.

The concept is depicted in triangle form with (a) at the base, suggesting that running a safe efficient and profitable business, is the foundation for the other two concepts of sustainability are built. While any contributions to the resolution of the GW problem will be gratefully received by the community in which a corporation operates, the emphasis on (a) implies business as usual. That is inter alia, that the mainstream economic view of the world will continue. When we consider what the business as usual approach to economics has led to since preindustrial times, the devastating impact that the GFC has had on the world economies, and the apparent inadequacy of the mainstream economic system to deal with the problems of a GW world, the corporate notion of sustainability is problematic, notwithstanding that (a) has been somewhat softened by (b) and (c).

Within the worldwide corporate sector there are corporate citizens which will try to transform and as you suggest may fail to succeed. There are others which will try and succeed. These two categories appear to represent the population within the corporate sector towards which your paper is directed. As noted above, however there are also people and corporations in denial for reasons that are not clear, and these people and corporations while they may have the ability to adapt sustainably, are not likely to move towards a sustainable future, because they have not apparently accepted that there is a GW problem. Perhaps this point is somewhat trivial, but I will raise it anyway. This category of player suggests that the second question you raise, 'can incumbents transform?', is not of itself complete and needs to be expanded to 'can or will incumbents reform?' if the word 'can', is meant to also cover 'will' then this point is superfluous.

In summary, the 'Shell' concept of sustainability seems to assume that the mainstream (old) style of economic thinking, will continue as part of our future. If this surmise is correct, it represents a longer-term potential threat to our planet, even if we get over the existing GW challenge of keeping warming to no more than 1.5 degrees.

ENVIRONMENTAL SUSTAINABILITY

The second concept of sustainability is an environmentalist's (Daly's I think) view of the world. This view is not consistent with Shell's view of sustainability, because its very nature is interdependency. That is interdependency between the economy, the society and the environment. As noted, the mainstream economic system assumes that the economic system is autonomous. Your mention of climate change, pollution, inequality and resource constraint in relation to sustainability is consistent with this second concept, but not the first. This notion of sustainability is illustrated in the two diagrams that make up concept 2 of sustainability in the attachments.

The first diagram of concept 2 illustrates a schematic 3 pillars concept of a Civilized state. The 3 pillars are shown as 3 concentric circles (ellipses). This configuration of a civilized state implies that the Environment is primary, as everything that follows is dependent on it, where, Society is a subset of the Environment, and the Economy is a subset of Society. This puts all pillars in a position of interdependency. Hence for its effective operation, the Economy depends on a healthy society where both depend on a healthy environment for their ability to function. This view of a civilized state highlights the weakness of the autonomous notion of the economy portrayed by both the corporate definition of sustainability and the current neo-classical notion of a western economy and hence a large part the economic world. Daly's aphorism says it all, 'What use is a sawmill without a forest'.

When the 3 concentric circles are formed into a 'Venn' diagram, their interdependency gives rise to the notion that sustainability involves the intersection of the three pillars namely the environment, the society and the economy. Alternatively, the interdependency of the pillars can give rise to another notion of sustainability involving four elements, including equity, viz: equitable, bearable, sustainable and viable. Your paper mentioned equity as a component of sustainability.

This concept of sustainability highlights, inter alia, the fact that the first concept of sustainability involving the assumption that the economy is autonomous (IE: not interdependent), will make it and the mainstream economic paradigm a potentially damaging threat to the environment if they are maintained in their current form. Both therefore need to be reengineered to at least reflect the reality of the interdependence between the economy and the environment. Concept 2 of sustainability presents a good starting point for developing a reengineering plan.

CONCLUDING REMARKS

1. My understanding of economic history has led me to believe that the notion of creative destruction provides a reasonable explanation of economic change in the longer term. You have questioned this understanding, and it will be interesting to learn of what your research finds.
2. Your comments were made in the context of sustainability, but the notion is not altogether clear. The notion needs to be clarified and substantially agreed upon if it is to be used as a means of convincing diverse groups of people and interests, to collectively behave in a country, as the 'power of one'.
3. I also wonder whether the concept of creative destruction should be used to draw conclusions about the apparent lethargy of corporations taking up sustainability as a policy. I say this because the drivers of each seem to be qualitatively different. On the one hand, sustainability is a human construct, presumably driven by change agents acting inside and outside corporations,

who encourage them to move in a direction for reasons of economic, social justice, and environmental benefits that may or may not carry weight in world markets. On the other hand, the processes involved in the notion of creative destruction begin and end in markets. The latter seem to be essentially driven by technical change operating through the stochastic and the ruthless operation world markets that is a result of the interplay of a many and varied complex market driven forces.

I simply ask: given that there are similarities between the two cases but that their respective drivers seem to be qualitatively dissimilar, is it reasonable to assume that the forces that drive one are the same forces that drive the other? In short: were Schumpeter alive today, would he include the drive towards sustainability in the definition what he believes to be a driver of creative destruction in world markets?

4. The validity of the notion of 'creative destruction' in the new era, which you are questioning, is in the domain of economics, where there are several 'sacred' economic notions in the mainstream economic paradigm that also need to be questioned. The situation of economics in the USA was used to illustrate how selected sacred notions as currently expressed, are simply not capable of providing solutions to the needs of the new GW world. The thinking underlying the paradigm has contributed to the current GW problems and without change is likely to encourage similar destructive behaviour in the future. Because of this, the paradigm is likely to become a future threat unless key elements of it are reengineered. While there is a movement seeking to have some of the notions of mainstream economics modified, the mainstream forces resisting such change are powerful. This may be because mainstream economics can be perceived as one side of the neoliberal political coin with the neoliberal political philosophy, the other. Hence, the conflict is as much driven by ideology as it is by logic. There is no substantial evidence to suggest that a reengineering of aspects of the mainstream paradigm is in train.
5. Given the complexity and diversity of the various forces and interests affected by and involved in the climate debate it has been encouraging to see the organized business interests in Australia urging government to act on climate change, including putting a price on carbon. I perceive no such move in the USA. Notwithstanding the way this complexity works itself out, I see the power of Government leadership throughout the world as being the best and indeed the only way to get the population of any state to rationally and effectively deal with the challenges within their own countries and to do work cooperatively with other states. Essentially, I'm waiting for your period of realization to occur.

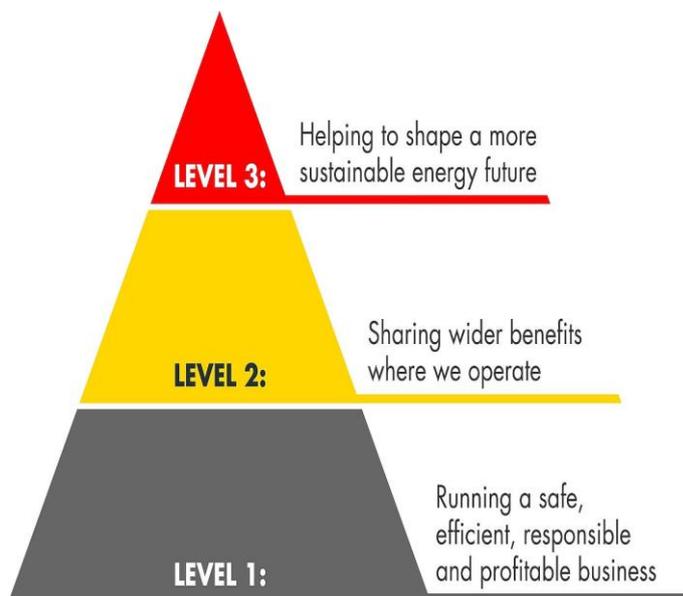
Kind regards,

Brian Harrisson
14 November 2018

ATTACHMENTS

1.1 Concept 1 – SHELL'S CONCEPT OF SUSTAINABILITY.

Accessed through the internet (Type into Google search engine: 'Shell's concept of sustainability')

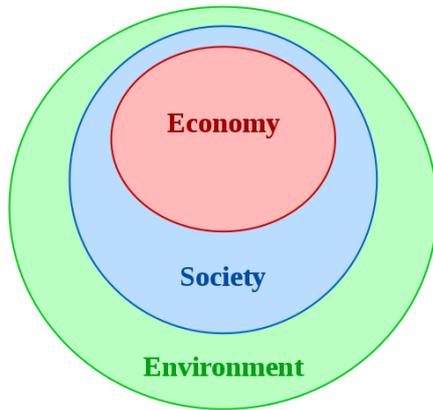


1.2 Concept 2 – AN ENVIRONMENTAL CONCEPT TO SUSTAINABILITY

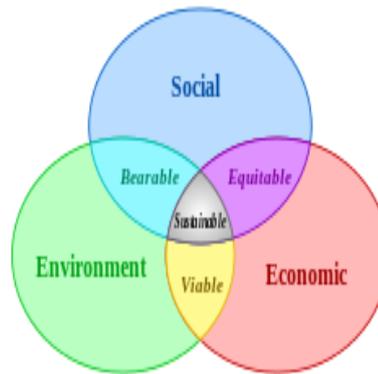
Accessed through the internet (Type into Google search engine: 'Wikipedia sustainability')

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Simplified concept of a civilized state.



A derived notion of sustainability within a civilized state.



ENDNOTES

ⁱ This perspective is reflected in Paul's paper 'Why Incumbents Fail - ...' accessible at:
<https://paulgilding.com/2018/09/14/cc2080914-why-incumbents-fail/>

ⁱⁱ A commentary on Paul's book can be found on my website: Brians-Satchel.com

ⁱⁱⁱ Keeping increases in average global temperature increases to <1.5 degrees above preindustrial levels.

^{iv} The mainstream economic paradigm can be seen a series of constructs supported by many professional economists explaining how a western economy's works.

^v There have been several books written on the subject of, 'neoliberalism'. A short, readable overview of it by George Monbiot is available in the 'Guardian' newspaper dated 15 April 2016.

^{vi} January 20, 1981.

^{vii} Heckman J and Moktan S, The Crisis of conformity in Economics (2018), Institute for new economic thinking.

^{viii} Mazzucato, M, (2013) The Entrepreneurial State: Debunking public vs private Sector myths., London and New York: Anthem press