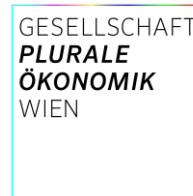


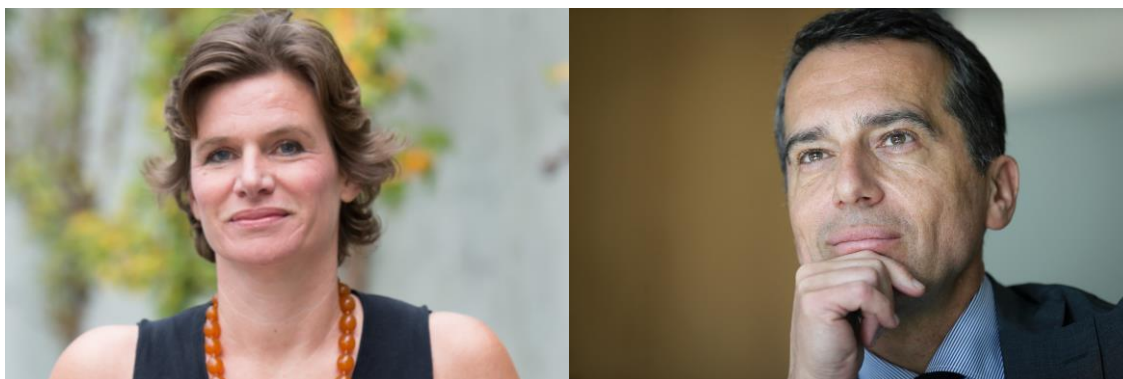
Friday, November 18, 2016, 7.00 p.m.
Vienna University of Economics and Business,
Building TC.0.10 Audimax, Welthandelsplatz 1, 1020 Vienna
Binding registration required: plurale-oekonomik.at/registration/



Public Risk and Private Profits

Mariana Mazzucato & Christian Kern

Moderation by Gesellschaft für Plurale Ökonomik's Katerina Vrtikapa and Steffen Bettin



The financial and economic crisis has revealed the limits of the austerity doctrine in delivering sustainable growth and full employment. This might now be seen as a U-turn for orthodox economists who had provided the theoretical underpinnings for laissez-faire policies, but not for progressive thinkers. Mariana Mazzucato has played an important part in uncovering the importance of government action for investment and long-term growth. Her research on innovation and innovation-led growth provides an empirical and theoretical basis to understand the state's role in creating wealth, not only distributing it.

Mazzucato provides an alternative approach, focusing on the underappreciated role of state financed R&D to show how strategic public investment can lead to increases in private investment. This she argues is not enough: we also need new kinds of deals between public and private sectors that involve sharing not only the risks but also the rewards—leading to smart growth that is also inclusive growth.

Christian Kern will elaborate on how Mariana's ideas have influenced his political agenda and how they can be implemented in Austria.

Mariana Mazzucato is RM Phillips Professor in the Economics of Innovation at SPRU, University of Sussex and author of *The Entrepreneurial State: debunking public vs. private sector myths* (*Das Kapital des Staates*). She advises policy-makers around the world on innovation-led growth and is winner of the 2015 Hans-Matthöfer-Preis, awarded by the Friedrich-Ebert-Stiftung, and the 2014 New Statesman SPERI Prize in Political Economy. In 2013 she was named as one of the '3 most important thinkers about innovation' in the New Republic. Her latest co-edited book is *Rethinking Capitalism: Economics and Policy for Sustainable and Inclusive Growth*.

Christian Kern is the Chancellor of Austria.

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