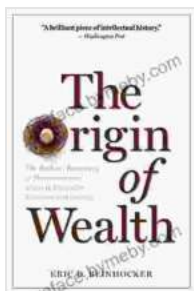


The Radical Remaking of Economics and What It Means For Business And Society

In her latest book, *The Radical Remaking of Economics*, Mariana Mazzucato argues that the current economic system is broken and in need of a radical overhaul. She proposes a new way of thinking about economics that focuses on the role of the state in creating value and promoting innovation. This has major implications for businesses and society as a whole.



The Origin of Wealth: The Radical Remaking of Economics and What it Means for Business and Society by Eric D. Beinhocker

★★★★☆ 4.5 out of 5

Language : English
File size : 7347 KB
Text-to-Speech : Enabled
Screen Reader : Supported
Enhanced typesetting : Enabled
Word Wise : Enabled
Print length : 699 pages



Mazzucato starts by critiquing the neoclassical economic model that has dominated economic thought for the past few decades. This model assumes that markets are efficient and that the government should play a minimal role in the economy. However, Mazzucato argues that this model is based on a number of false assumptions. For example, it assumes that all economic actors are rational and self-interested, and that there is perfect

competition in all markets. These assumptions are simply not true, and they lead to a distorted view of the economy.

Mazzucato argues that the state has a vital role to play in the economy. She points to the fact that the state has been responsible for many of the major innovations that have driven economic growth, such as the internet, the GPS, and the computer. The state also plays a key role in providing public goods and services, such as education, healthcare, and infrastructure. These public goods and services are essential for a well-functioning economy, but they are often underfunded.

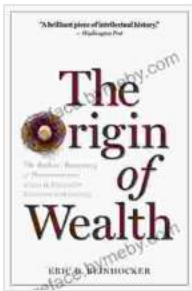
Mazzucato proposes a new way of thinking about economics that focuses on the role of the state in creating value. She argues that the state should be seen as an "investor of first resort" that provides funding for new and risky ventures. The state should also play a role in coordinating economic activity and ensuring that the benefits of economic growth are shared more equitably.

Mazzucato's ideas have major implications for businesses and society as a whole. Businesses should recognize that the state is not their enemy, but rather a potential partner in innovation and growth. Society should also recognize the importance of the state in providing public goods and services, and in ensuring that the benefits of economic growth are shared more equitably.

The Radical Remaking of Economics is a must-read for anyone who wants to understand the challenges facing the global economy today. Mazzucato's insights are both timely and provocative, and they offer a new way of thinking about the role of the state in the economy.

About the Author

Mariana Mazzucato is a professor in the Economics of Innovation at University College London. She is the author of several books, including *The Entrepreneurial State* and *The Value of Everything*. Mazzucato is a leading expert on the role of the state in the economy, and her work has been widely praised by economists, policymakers, and business leaders.



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