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AbstractMariana Mazzucato's The Value of Everything: Making and Taking in the Global Economy partly takes its inspiration from the history of economic thought, particularly classical economics. This essay assesses that history of thought dimension of the book, with a particular view to clarifying the meaning of a concept upon which the author bases much of her critical analysis: 'unproductive' activity. The Value of Everything: Making and Taking in the Global Economy Mariana Mazzucato Allen Lane (2018)What we value and how we value it is one of the most contested, misunderstood and important ideas in economics. Economist Mariana Mazzucato's comprehensive The Value of Everything explores how ideas about what value is, where it comes from and how it should be distributed have changed in the past 400 years, and why value matters now more than ever. Mazzucato emphasizes the need to reopen debate to make economies more productive, equitable and sustainable. The 2008 financial crisis was just a taste of looming problems — climate disruption, massive biodiversity and ecosystem-services decline, even the possible collapse of Western civilization — unless we learn to value what really matters. Early economists focused on the production of value from land (François Quesnay and the 'physiocrats'), labour (Adam Smith to Karl Marx) and capital. In this view, value determines price (Four decades ago, I described this in terms of embodied energy: see R. Costanza Science 210, 1219-1224; 1980). By contrast, the current mainstream 'marginalist' concept bases value on market exchanges: price, as revealed by the interaction of supply and demand in markets, determines value, and the only things that have value are those that fetch a price. This has major implications for ideas about the distinction between value creation and value extraction, the nature of unearned income ('rent') and how value should be distributed. As Mazzucato notes, it stokes inequality because the market, simply by generating income, is seen to justify its level and distribution: "All income, according to this logic, is earned income: gone is any analysis of activities in terms of whether they are productive or unproductive." Mazzucato lays out disturbing implications of the marginalist approach. These include (mis)measuring national income and real wealth, confusing financial speculation with the production of value, perverting the patent system (which stifles, rather than rewards, innovation) and undervaluing government and public goods, including public infrastructure, ecosystems and social networks. Her engaging and insightful exploration reveals how embedded the marginalist approach has become, and how it distorts economies' ability to foster innovation, equity and real progress. The international System of National Accounts and gross domestic product (GDP) both value economic activity on the basis of market transactions — only goods and services sold in markets are counted. Much of that activity is beneficial, but some is best seen as a cost to be avoided. GDP conflates the two. For instance, growth of crime demands more police and security devices; these add to GDP, but more crime is not desirable. Increases in air and water pollution, serious illness and divorce are all counted as positive in GDP, whereas the distribution of income is ignored, as are the value of household and volunteer work, ecosystem services and community support. As economist and statistician Simon Kuznets, GDP's main architect, warned, a country's welfare cannot be inferred from GDP: "Goals for more growth should specify more growth of what and for what." Mazzucato argues persuasively that GDP is a "hodge-podge" that "invites lobbying rather than reasoning about value". She notes that it "justifies excessive inequalities of income and wealth and turns value extraction into value creation". One alternative measure is the Genuine Progress Indicator (GPI), which attempts to separate environmental and social costs from benefits, to value household and volunteer work, and to adjust for inequality. For many countries, including the United States, China and the United Kingdom, there have been no net gains in GPI for several decades (L. Kubiszewski et al. Ecol. Econ. 93, 57-68; 2013). You get what you measure, and misusing GDP as a policy goal is distorting decisions about real progress (R. Costanza et al. Nature 505, 283-285; 2014). Mazzucato deconstructs several other key trends. These include how the financial sector's "casino capitalism" mislabels market speculation as the creation of value rather than the mere extraction of value created elsewhere, and how the real value added by government and public goods and services have been ignored — to the detriment of us all. Ultimately, she notes, we need a more synthetic and integrative view: one that recognizes both how value is created and extracted in the current system, and how this needs to change. She concludes that value depends on vision: "If we cannot dream of a better future and try to make it happen, there is no real reason why we should care about value." The ability to value a healthy, sustainable planet, fairness, community and quality of life must be returned to the heart of economics. Economics has been defined as the use of scarce resources to achieve desirable ends. In the Anthropocene epoch of human influence on the planet, we need to redefine those ends, and reevaluate which resources are truly scarce. Value should be viewed as contribution to the sustainable well-being of Earth and all its inhabitants. The United Nations Sustainable Development Goals are a huge step towards a broad global consensus on a desirable economy and society. As US baseball player Yogi Berra quipped: "If you don't know where you're going, you'll end up someplace else." Mazzucato's trenchant analysis is a compelling call to reinvent value as a key concept to help us achieve the world we all want. Nature 556, 300-301 (2018)doi: In the second report looking at privacy and the internet, Dan Simmons examines whether it is possible to be totally anonymous and asks if this is really a desirable thing. This post originally appeared on an external website In the second report looking at privacy and the internet, Dan Simmons examines whether it is possible to be totally anonymous and asks if this is really a desirable thing. Published: December 5, 2005, 4:00 AM PST Modified: December 5, 2005, 4:00 AM PST See more Security OpinionsWho really creates wealth in our world? And how do we decide the value of what they do? At the heart of today's financial and economic crisis is a problem hiding in plain sight. In modern capitalism, value-extraction is rewarded more highly than value-creation: the productive process that drives a healthy economy and society. From companies driven solely to maximize shareholder value to astronomically high prices of medicines justified through big pharma's 'value pricing', we misidentify taking with making, and have lost sight of what value really means. Once a central plank of economic thought, this concept of value - what it is, why it matters to us - is simply no longer discussed. Yet, argues Mariana Mazzucato in this penetrating and passionate new book, if we are to reform capitalism - radically to transform an increasingly sick system rather than continue feeding it - we urgently need to rethink where wealth comes from. Which activities create it, which extract it, which destroy it? Answers to these questions are key if we want to replace the current parasitic system with a type of capitalism that is more sustainable, more symbiotic - that works for us all. The Value of Everything reignites a long-needed debate about the kind of world we really want to live in. Szczegóły Oceny 0 Recenzje (0 recenzji) Zaloguj się, aby dołączyć do dyskusji Turystyka Szkolna wyprawka Książki dla młodzieży Książki Ebooki i audiobooki Prasa Muzyka Filmy Gry i konsole Kolekcje własne Szkolne i papiernicze Zdrowie i uroda Zabawki Dziecko i mama Elektronika Smartfony i smartwatche Dom i ogród AGD Sport Motoryzacja Delikatesy Empikfoto.pl Empikbilety.pl Joined UCL 1st Mar 2017 Professor Mazzucato's research focuses on the relationship between financial markets, innovation, and economic growth—and how to allow smart, innovation-led growth to be also more inclusive and sustainable. Her current research projects include twofunded by the EC Horizon programme: Innovation-fuelled, Sustainable, Inclusive Growth (ISIGrowth) and Distributed Global Financial Systems for Society (DOLFINS), and a new project on Rethinking Medical Innovation by the Open Society Foundations. Her recent research includes projects funded by the Ford Foundation and the Institute for New Economic Thinking, and work commissioned by NASA, the European Space Agency and the Brazilian Ministry for Science and Technology. Between 2009 and 2012 shedirected a large 3-year European Commission FP7 funded project on Finance, Innovation and Growth (FINNOV). 2017 - Bocconi University, Milan, Italy, (Visiting Professor) Masters and MBA courses, 8205 Industrial Economics and International Competitiveness (with F. Malerba) and 8014 Industry Analysis (with M. Mariani) 2000-2011 The Open University, Milton Keynes, UK, (Professor) 2008-2010 Personal Investment in an Uncertain World (DB234), Production Chair, Undergraduate Foundations of Economics; and Masters level Industrial Organization The New School for Social Research, NY Doctorate, Doctor of Philosophy | 1999 The New School for Social Research, NY Other higher degree, Master of Science (Economics) | 1994 Other higher degree, Master | 1994 Tufts university, Boston, University First Degree, Bachelor of Arts | 1990 Mariana Mazzucato (PhD) is Professor in the Economics of Innovation and Public Value at University College London (UCL), where she is Founding Director of the UCL Institute for Innovation & Public Purpose (IIPP). She received her BA from Tufts University and her MA and PhD from the Graduate Faculty of the New School for Social Research. Her previous posts include the RM Phillips Professorial Chair at the Science Policy Research Unit (SPRU) at Sussex University. She is a selected fellow of the UK's Academy of Social Sciences (FACSS) and of the Italian National Science Academy (Lincei). She is winner of international prizes including the 2020 John von Neumann Award, the 2019 All European Academies Madame de Staël Prize for Cultural Values, and the 2018 Leontief Prize for Advancing the Frontiers of Economic Thought. She was named as one of the '3 most important thinkers about innovation' by The New Republic, one of the 50 most creative people in business in 2020 by Fast Company, and one of the 25 leaders shaping the future of capitalism by WIRED. She is the author of three highly-acclaimed books: The Entrepreneurial State: debunking public vs. private sector myths (2013) which investigates the critical role the state plays in driving growth; The Value of Everything: making and taking in the global economy (2018) which looks at how value creation needs to be rewarded over value extraction; and the newly released Mission Economy: a moonshot guide to changing capitalism (2021). She advises policy makers around the world on innovation-led inclusive and sustainable growth. Her current roles include being Chair of the World Health Organization's Council on the Economics of Health for All and a member of the Scottish Government's Council of Economic Advisors, the South African President's Economic Advisory Council, the OECD Secretary General's Advisory Group on a New Growth Narrative, the UN High Level Advisory Board for Economic and Social Affairs, Argentina's Economic and Social Council, Vinnova's Advisory Panel in Sweden, and Norway's Research Council. Previously, through her role as Special Advisor for the EC Commissioner for Research, Science and Innovation (2017-2019), she authored the high-impact report on Mission-Oriented Research & Innovation in the European Union, turning "missions" into a crucial new instrument in the European Commission's Horizon innovation programme. Publications Tel 00 44 7771 494518 (Ex: +442031086960) Email m.mazzucato@ucl.ac.uk Web Brazilian Ministry for Science and Technology ESRC, Technical Change, Employment and Inequality European Commission, Horizon 2020, Distributed Global Financial Systems for Society (DOLFINS) European Commission, ISIG, Horizon 2020: Innovation-fuelled, Sustainable, Inclusive Growth in Europe Ford Foundation, Reforming Global Finance initiative Innovate UK, The Macroeconomic Implications of Mission Oriented Policies Open Society Foundations, Rethinking the Economics of Medical Innovation zInnovation, Knowledge and Development (IKD) zResearch, Department of Economics zESRC Centre for Social and Economic Research on Innovation in Genomics (INNOGEN) zEuropean Commission FP7 Collaborative Project on Finance, Innovation and Growth (FINNOV) zInstitute for New Economic Thinking (INET) Economic Analysis Public Policy & Governance







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