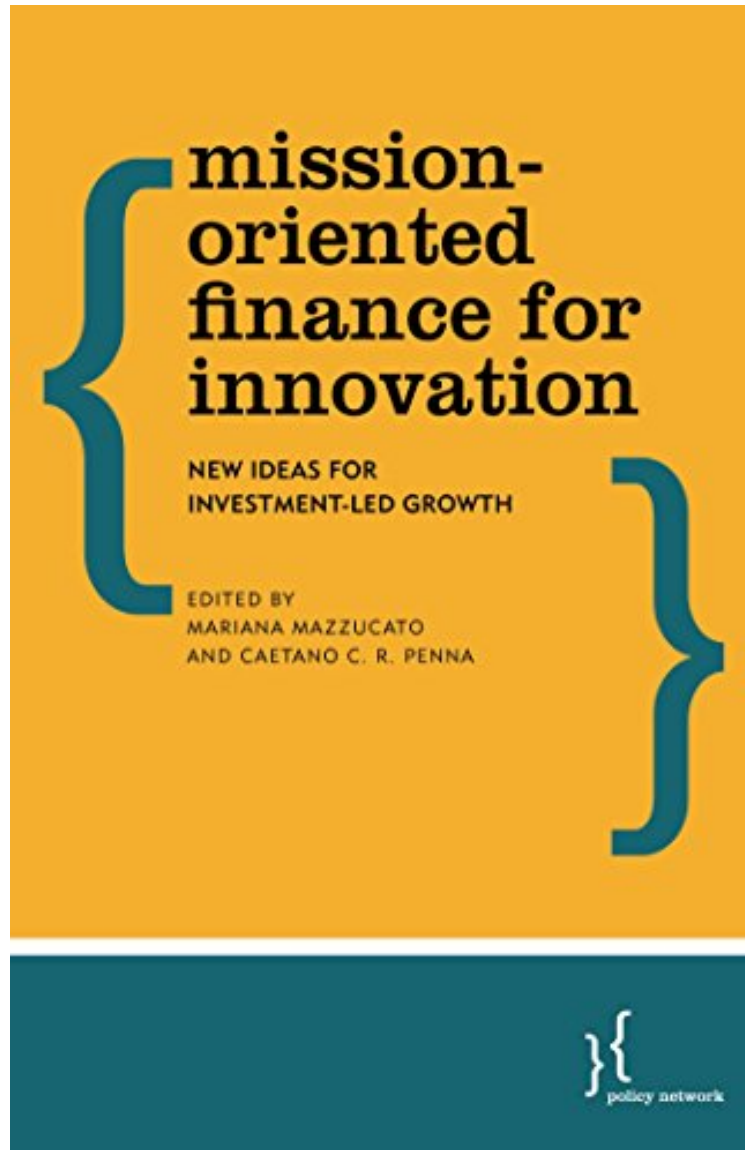


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# Mission-Oriented Finance for Innovation: New Ideas for Investment-Led Growth

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The role of the state in modern capitalism has gone beyond fixing market failures. Those regions and countries that have succeeded in achieving "smart" innovation-led growth have benefited from long-term visionary "mission-oriented" policies—from putting a man on the moon to tackling societal challenges such as climate change and the wellbeing of an ageing population. This book collects the experience of different types of mission-oriented public institutions around the world, together with thought-provoking chapters from leading economists. As the global debate on deficits and debt levels continues to roar, the book offers a challenge to the conventional narrative—asking what kinds of visionary fiscal policies we need to help promote "smart" innovation-led, inclusive, and sustainable growth.

About the Author Mariana Mazzucato is professor in the economics of innovation in the Science Policy Research Unit (SPRU) of the University of Sussex. Caetano C. R. Penna is research fellow in finance and innovation at SPRU, University of Sussex.