



Institute for Innovation
and Public Purpose

FIRST 5 YEARS AND BEYOND

**INNOVATION
IS
POLITICAL**

FIRST 5 YEARS AND BEYOND

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We are at a decisive point in history.

We face tough, complex, socio-economic and environmental challenges that cannot be understood or solved by applying the old rules of the game, or by any single sector or discipline.

Why is contemporary capitalism not working for everyone? What is the future of the welfare state? How can digital platforms be governed in democratic and inclusive ways? What new forms of investment, regulation and collaboration can best tackle the climate emergency?



In 2017 I set up IIPP, convinced that to answer these questions the world needs an institution that fundamentally changes the way we think about the state — its structure, its tools and its partnerships with other actors in the economy. This is not because the state is more important than other actors, but because it is a key direction-setter and partner. It is also the least theorised. MBA programmes help managers rethink companies — there is no equivalent ambition in the MPA world. IIPP provides that.

At IIPP we focus on the 'direction', not merely the rate, of growth. We offer a new approach to rethinking the purpose, governance and inter-relationships of organisations in both the private and public sectors, to drive growth that is more inclusive, innovation-driven and sustainable.

Short-termism in business and inertia in bureaucracies are not natural deterministic features. They are the result of choices being made and the ideology feeding those choices. Our work debunks outmoded theories and practices, and links new tools to new ways of understanding the economy.

Fundamentally, this means putting public purpose at the centre of our political economy analysis and practice. The point is not state versus market, but an understanding that the market is an outcome of how we govern all institutions, including the public ones, in the economy. What is required is less market 'fixing' and more market 'shaping' towards objectives.

IIPP's ambition is to convene a global movement for change, which puts public value generation at its core. Public value requires rethinking how value is created and distributed collectively for the common good. But theory alone is not enough: we must be sufficiently humble to work with those who can 'implement' our new thinking. We call this 'practice-based theorising', bringing the lessons from the ground to our new understanding of how the economy works, and how it can be shaped to deliver on goals. It's messier than a paper or a book, but that learning by doing is essential if we are serious about changing theory and practice.

IIPP's vision is as bold as Friedrich von Hayek's when he set up the Mont Pelerin Society in 1947. The Mont Pelerin Society went on to build today's predominant free-market ideology by convening members from across government, academia and businesses around the world. We are equally ambitious — but this time about building an economy guided by equity and sustainability.

Movements are not just the summary of projects; they require catalysts to create a new vocabulary, forms of collaboration and ways to understand wealth creation. Since our founding in 2017, we have already had a profound and global impact. We have worked with the United Nations to create an innovation roadmap for the Sustainable Development Goals; guided countries to develop their industrial strategies from a narrow focus on sectors to be holistic and challenge-oriented, crowding in all sectors to innovate towards societal goals; supported the Scottish government in founding the Scottish National Investment Bank; helped Europe design and implement a missions tool for its innovation policy; pioneered new industrial innovation policy for a just transition in South Africa; and led work with the World Health Organisation on the new economic thinking required for the 'health for all' agenda. Our graduate and undergraduate students are now working in organisations across the globe, putting ideas into practice.

This report showcases our impact over the last five years, our vision and methodology of linking theory and policy. It also sets out our radical agenda for the next five years.

New movements like ours need visionaries from academia, business, government and civil society. As we continue with our ambitious goal, we hope you will join us as we change how public value is imagined, practised and evaluated. It's time to realise true societal change.

A handwritten signature in black ink, reading "Mariana Mazzucato". The signature is fluid and cursive, with a large initial "M".

Mariana Mazzucato
Founding Director IIPP



EXECUTIVE SUMMARY

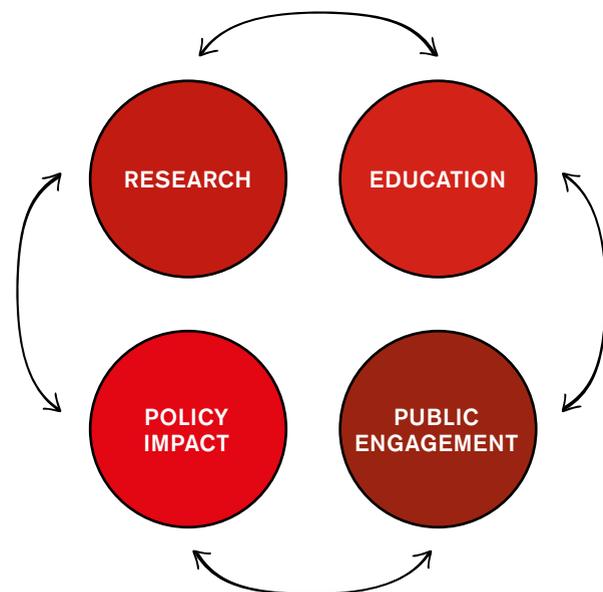
Launch of the Mission-Oriented Innovation Network (MOIN). Professor Mazzucato and Professor Kattel mark the inaugural gathering with the first MOIN members in 2018.

The Institute for Innovation and Public Purpose (IIPP) is a department within University College London (UCL) — and part of The Bartlett, which consistently ranks in the top two faculties in the world. As well as being ranked in the [top eight universities in the world](#), since its founding in 1826, UCL has stood apart by placing solving grand challenges at its core.

IIPP carries on that tradition.

Our mission is to change how public value is imagined, practised and evaluated to tackle societal challenges—from reducing the digital divide and tackling climate change, to reimagining the welfare state so that global health systems are valued and resourced. To do so, we bring the concept of public purpose to the centre of political economy and work with policymakers. Our mantra is ‘practice-based theorising’, a process of action-learning through which we update our thinking on the big issues of our time.

In that spirit, five years since our founding in 2017, this report reflects our impact as a pioneering problem-oriented and outward-facing academic department. We also look forward to the next five years, growing the movement through developing our work in four co-dependent areas of research, policy, education and public engagement.



New Research for a New Movement

Our interdisciplinary research on new notions of value and public purpose tackles the complex relationships between economic, technological and social changes. We focus on new measures that allow us to capture and steer the direction, inclusivity and sustainability of growth, going beyond static metrics on the rate of growth. A key concern is understanding the role of the state as a co-creator of value, and the role of policy as co-creating and co-shaping markets, rather than merely ‘fixing’ them when they ‘fail’.

To these ends, we have convened academic debates, published leading-edge research and built on our community and global network to produce theoretical and empirical contributions around four cross-cutting themes: **rethinking value**, **shaping innovation**, **directing finance** and **transforming institutions**.

Global Policy Impact

Our research is focused on real world applications, from the establishment of a new public bank in Scotland to a new tax structure for the Basque Country. In a virtuous feedback loop, we work alongside policymakers from the start and bring the learning back to the theory. This practice-based theorising approach supports global policymakers to surface and build better analyses and solutions to complex problems and apply them to industrial strategy, innovation policy, economic development and institutional design.

We know that shifting dominant paradigms is hard, and policy makers are often restrained from experimentation. So, in partnership with Laudes Foundation, we have created the IIPP Policy Studio, where we ‘sandbox’ new approaches to policy design. We work with governments and institutions from across the world to co-design new frameworks and on-the-ground solutions, from public procurement to public banks, industrial strategies and financial tools.

This feeds into our Mission-Oriented Innovation Network (MOIN), a powerful global community of purpose-oriented organisations. We create the space and structure to unpack and act on the challenges and opportunities.

We work with these ambitious partners to step outside the siloed market-fixing box and into the world of market-shaping, from South Africa's just green transition, a new wealth fund for Camden or the EU's Horizon programme.

Training the Next Generation of Leaders

From a community of practitioners to the next generation of leaders, it is impossible to have better policies without a new way of thinking about the interaction between the private and public sectors. To achieve this, we need different types of training. For this reason, we are rewriting the economics curriculum to be heterodox, critical and diverse. At the undergraduate, graduate and executive education levels, we are immersing students in a rigorous curriculum fit for purpose for the challenges they seek to solve. From rethinking the civil service to capitalism as a whole and the disciplines of strategic design, our programmes and scholarship are world-leading in equipping emerging leaders with the frameworks, tools and solutions to change how public value is imagined, practised and evaluated.

Engaging the Public

For missions to genuinely succeed in tackling grand challenges, they must also be bottom-up and participatory. We understand the need to change the narrative and vocabulary through which society debates and contests value creation. Through civic engagement, in the media and working closely with the worlds of economics, the arts, architecture and design, we bring our debates to the public square.

Thousands have attended our public events, diving deep into rethinking capitalism, public value, ownership and the sustainable development goals along with world-leading thinkers, policymakers, urban designers and artists.

Our Future Strategy

In less than five years, our inspirational language of market-shaping has been adopted by political leaders around the world. While progress has been made, the urgent challenges facing the world make IIPP more relevant than ever.

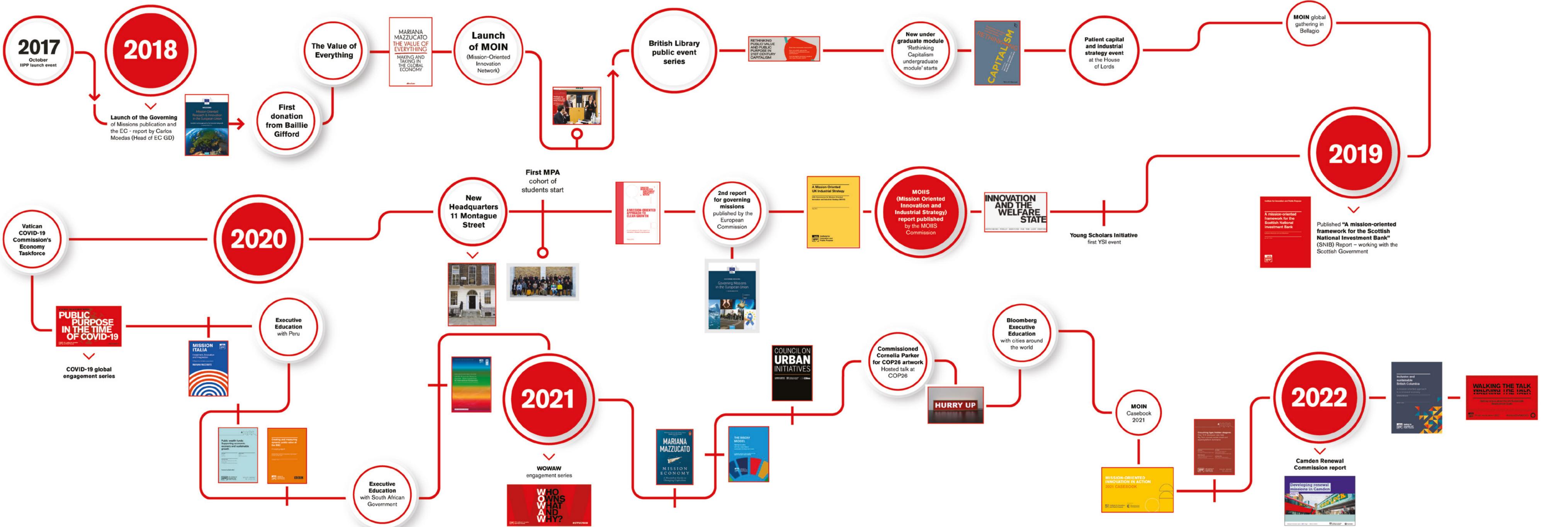
Building on our achievements and learnings, the next phase of our movement will deepen and scale our theory-building for new economic thinking and test policy in practice. To scale our policy impact, within five years we will grow our global network of change-makers through reaching key target groups of high-level policymakers, civil servants, and other actors central to developing new public-value-related solutions.

We will support this through cultivating dynamic leadership, providing new, evidence-based intellectual frameworks, and building 'coalitions of the willing' to blaze the trail.

As a fast-growing organisation, we will also pay attention to our scaling processes and organisational culture. In the next five years, we will walk the talk as we focus on these objectives:

- **Theoretical Frontiers:** Continue to break down walls with our new economic thinking in four main domains: rethinking value, shaping innovation, transforming institutions, and redirecting finance.
- **Training Future Leaders:** We will work with public organisations to test and implement solutions that identify and measure new forms of public value and capacities within public institutions that deliver on new economic thinking.
- **Policy Impact:** We will scale our policy impact through our new Policy Studio — with accelerated learning processes among public organisations globally.
- **Organisational Design:** Implementing our ambitious agenda requires a new kind of academic department organised not in silos of academics and support functions, but rather around core offers (for example training, or policy impact).

Entrepreneurial societies need entrepreneurial states



2017
October IIPP launch event

2018

2018
The Value of Everything

2018
First donation from Baillie Gifford

2018
Launch of MOIN (Mission-Oriented Innovation Network)

2018
British Library public event series

2018
New undergraduate module 'Rethinking Capitalism undergraduate module' starts

2018
Patient capital and industrial strategy event at the House of Lords

2018
MOIN global gathering in Bellagio

2019

Published "A mission-oriented framework for the Scottish National Investment Bank" (SNIB) Report – working with the Scottish Government

2020

Vatican COVID-19 Commission's Economy Taskforce

2020
New Headquarters 11 Montague Street

First MPA cohort of students start

2020
2nd report for governing missions published by the European Commission

2020
MOIIS (Mission Oriented Innovation and Industrial Strategy) report published by the MOIIS Commission

2020
Published "A mission-oriented framework for the Scottish National Investment Bank" (SNIB) Report – working with the Scottish Government

Young Scholars Initiative first YSI event

2020
Public Purpose in the Time of COVID-19

COVID-19 global engagement series

2020
Executive Education with Peru

2020
Executive Education with South African Government

2021

WOWAW engagement series

2021
Commissioned Cornelia Parker for COP26 artwork Hosted talk at COP26

2021
Bloomberg Executive Education with cities around the world

2021
MOIN Casebook 2021

2022

Camden Renewal Commission report

Walking the Talk



NEW RESEARCH FOR A NEW MOVEMENT

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Visiting Professor of Practice Rowan Conway discusses ideas and examples of innovation with public sector organisations at the MOIN Gathering 2019.

NEW RESEARCH FOR A NEW MOVEMENT

IIPP's interdisciplinary research tackles the complex relationships between economic, technological and social changes. A distinctive feature of our research is that we believe and engage in practice-based theorising: new theory needs to be tested in practice, and experimented with, so the lessons can feed back into the theory itself.

We build on our academic research community and global network to produce theoretical and empirical contributions around four cross-cutting themes:

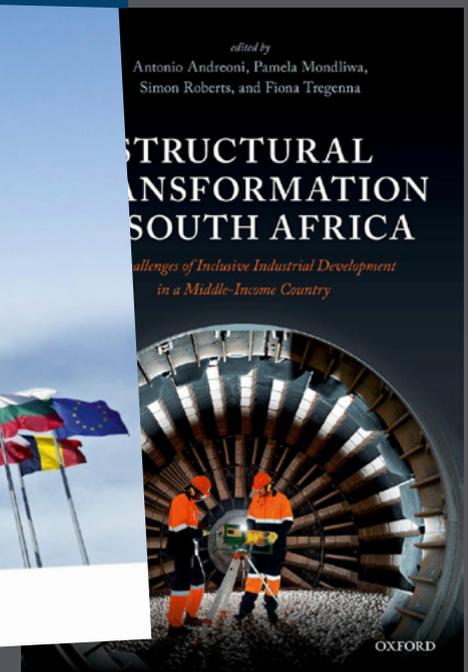
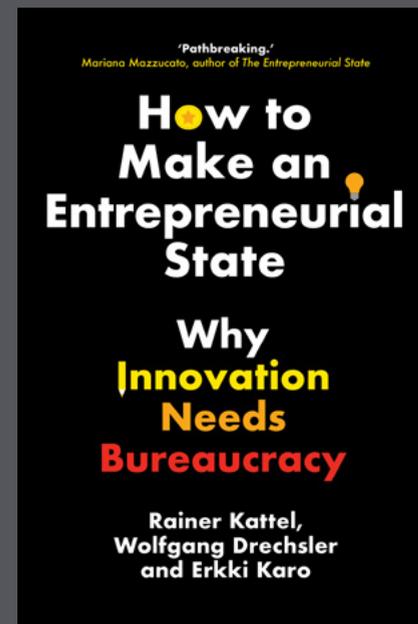
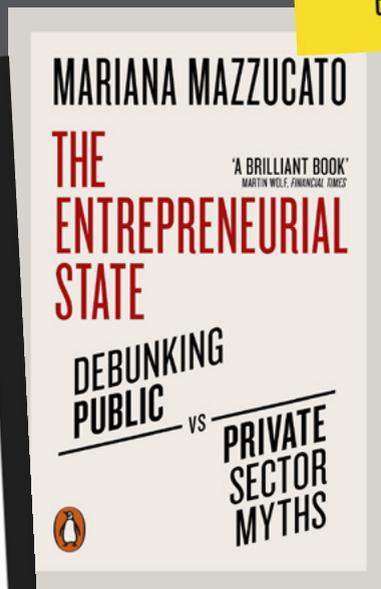
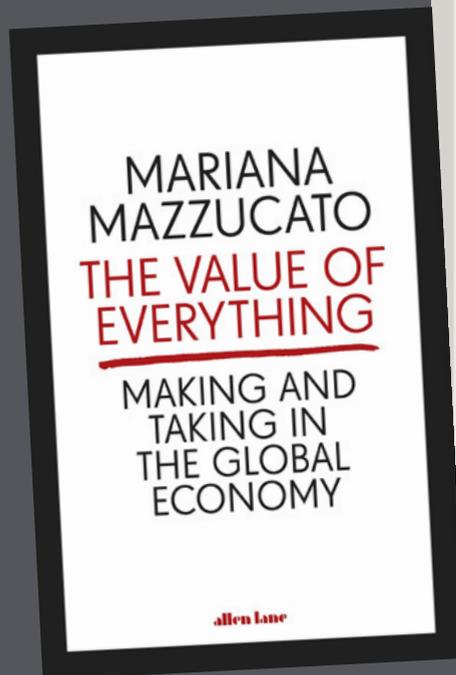
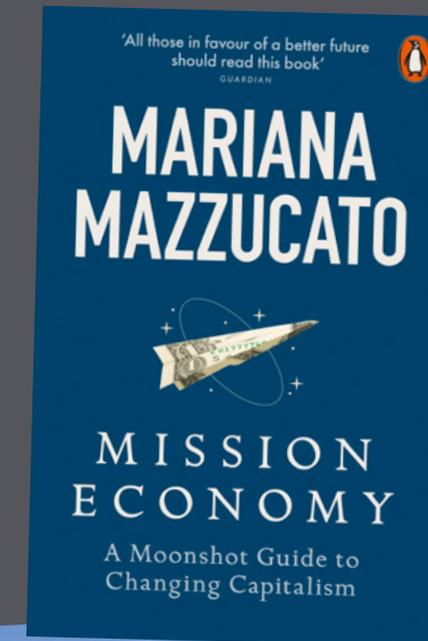
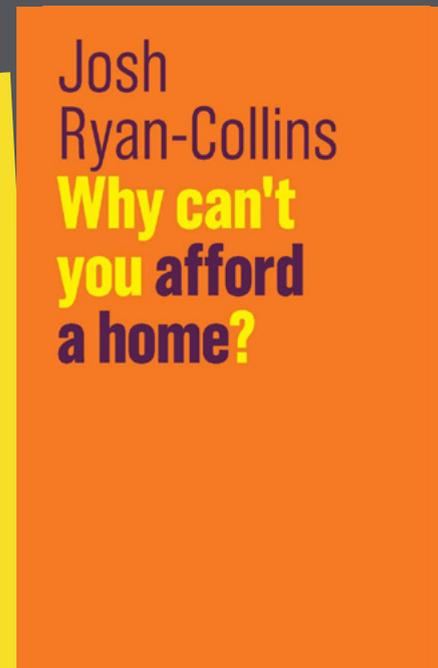
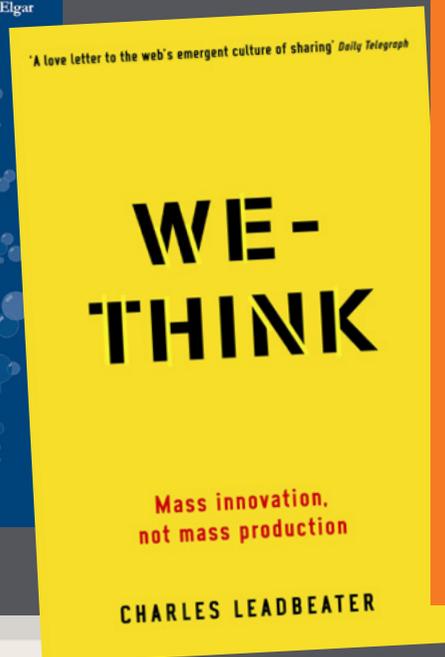
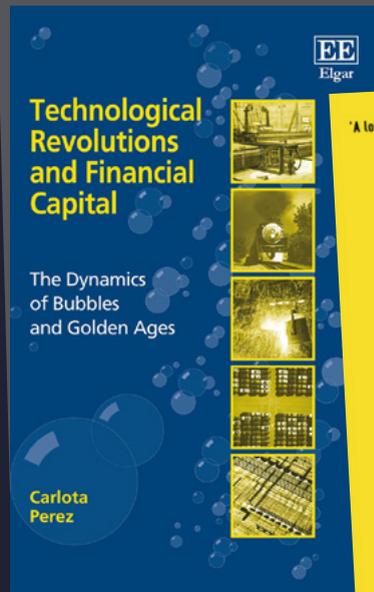
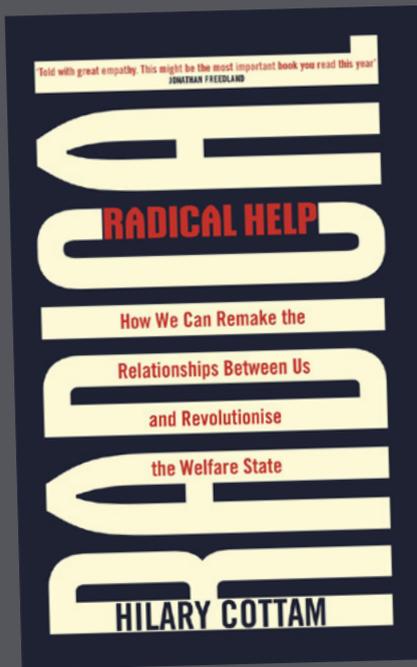
- **Rethinking Value:** Our work rethinks value to highlight the collective way it is co-created. We have built new approaches to the concept of public value, collective intelligence and common goods.
- **Shaping Innovation:** Innovation has not only a rate but a direction: that direction must be actively co-shaped. Our work has contributed to the market-shaping view of innovation (versus the theory of market fixing) and introduced a new lens on public purpose, guided by 'missions'.
- **Directing Finance:** Finance is not neutral: the form it takes affects the real economy. Our work considers the quality of finance and how to direct it to capital development and challenge-oriented innovation. We explore the financialisation of modern companies and how to build a stakeholder form of capitalism to replace this.
- **Transforming Institutions:** Institutions and norms are embedded in the ways that markets function. We develop new theories to understand how diverse, open and purpose-oriented institutions can adapt to complexity and uncertainty to create dynamic collaborations across the economy.

We use these pillars to tackle challenges within different areas, including health systems, global warming, data and AI, future of mobility and financial regulation.

Capitalism can be shaped to serve people and planet, but this requires a reset: a reset in practice and the underlying theory that has guided it so far. Far from being deterministic, markets and the economy are outcomes of how we govern business (from shareholder value to stakeholder value), how we govern the state (from market fixing to market shaping), and the relationships between the two. IIPP seeks to change our current socio-economic system with new thinking and research on the role of the state and business in the economy, so that the eco-systems that follow are symbiotic and not parasitic, and progress us towards inclusive and sustainable growth.

Our faculty publish books that have been milestones in illustrating these viewpoints and changing the global academic debate.

Our work in shaping innovation and transforming institutions is woven within and fully addressed in the policy impact section of this report, where we look at our work with governments and policymakers in creating new frameworks and on-the-ground solutions.



Rethinking Value

At IIPP we think deeply about value. Distinct from the mainstream, we understand that value is created collectively, not only by business, with market failures then fixed by the state or philanthropy. In this context we interrogate the concept of 'public value' by evaluating the public sector's 'purpose' in the economy.

By bringing the debate back to value we are able to distinguish something classical economists thought long and hard about: the difference between profits and rents, value creation and value extraction. Economic rents can be broadly defined as income derived from ownership or control over a limited asset or resource without any additional expenditure or effort by the resource holder. Today, there is an increasing consensus that capitalist systems are suffering from excessive rent extraction, whether in pharmaceuticals or digital algorithms. How do we reduce this and steer the economy to deliver on goals that advance the public interest?

Professor Mariana Mazzucato's [The Value of Everything](#) (2018) sets out a general case for distinguishing between value and economic rent, both in our accounting systems and in how we steer the economy towards value creation. Associate Professor Josh Ryan-Collins' book, [Why Can't You Afford a Home?](#) (2018), made the case that the housing crisis facing advanced countries has been primarily driven by speculative acquisition of property in order to extract land rents.

IIPP is also using the lens of economic rent to examine the business models of Big Tech's digital platforms. This work, in partnership with the [Omidyar Network](#) and the [Rockefeller Foundation](#), has argued that a [new financial disclosure regime](#) is required to enable regulators to better understand the business models used by Big Tech, and how they create and extract value.



Professor Mariana Mazzucato, Chair of the WHO Council on the Economics of Health for All, meets with Dr Tedros and senior advisors at WHO headquarters in Geneva (February 2022).

Shaping Innovation



Honorary Professor Hilary Cottam discusses the role of business leaders in the re-imagining of work and life in the contemporary technology revolution at the World Economic Forum (2022).

The 21st century is increasingly defined by the need to respond to major issues facing society, the environment around us and the possibility of a prosperous equal economy. Sometimes referred to as ‘grand challenges’, these include climate change, ageing societies, preventative healthcare and generating sustainable growth for the benefit of all. To make these challenges achievable, they have to be broken down into pragmatic steps. We term these ‘missions’ — concrete targets within a challenge that act as frames and stimuli for innovation.

Our work aims to introduce a mission-oriented approach and new capabilities to public agencies to drive innovation efforts towards solving societal challenges. Using missions to drive national industrial strategy or innovation policy means focussing less on sectors — from automotives to telecommunications — and more on problems that matter to all.

Professor Mariana Mazzucato’s Mission Economy: [A Moonshot Guide to Changing Capitalism](#) takes inspiration from the ‘moonshot’ programmes which successfully coordinated public and private sectors on a massive scale. Professor Mariana Mazzucato calls for the same level of boldness and experimentation to be applied to the biggest problems of our time.

In January 2018, the then-European Commissioner for Research, Science and Innovation, Carlos Moedas, appointed Professor Mariana Mazzucato as Special Advisor for Mission-Driven Science and Innovation. With a remit to shape the EU’s new Research and Innovation programme, she drew on her research on mission-oriented innovation to author two EU-funded reports: [Mission-Oriented Research & Innovation in the European Union](#) and [Governing Missions](#), which built the foundations for the EU’s ambitious €100bn Horizon Europe research innovation project for the bloc’s next budget, between 2021 and 2027.

Directing Finance

Finance is key to the development of the economy. Yet for too long society has served the needs of finance rather than vice versa — as is seen by the fact that such a large percentage of the sector gets funnelled back to finance, insurance and real estate. Our research and policy activity focuses on developing patient, strategic finance mechanisms for sustainable, investment-led growth, and financial and monetary policy regimes aligned with a just transition to a sustainable economy.



Honorary Professor and IIPP advisory board member Carlota Perez talks about harnessing data for green growth at the British Library public engagement series - *Innovation and the Welfare State in 2019*.

Through the work of Laurie Macfarlane and Professor Mariana Mazzucato, IIPP led the creation of a new 'mission-oriented' public bank in Scotland. Now up and running with over 50 employees, the objective of the bank is to provide [patient, long-term funding](#) to those organisations willing to steer investments toward societal goals in Scotland.

Associate Professor Josh Ryan-Collins produced ground-breaking work on the [housing-finance feedback cycle](#) and its role in the housing affordability crisis. His findings have received international press coverage, and led to invitations to give guest lectures and undertake advisory work from governments, public agencies, academics and civil society groups across the world.

Dr Kate Roll, IIPP's Assistant Professor in Innovation, Development and Value, led the project in partnership with the Government of Biscay on aligning the region's tax system to the UN's sustainable development goals. Focused on how taxation and other fiscal policy tools can help advance the United Nations SDGs, the partnership with the Biscay regional tax team resulted in the development of a composite index tool. The [Biscay Model](#) enables authorities to measure corporate SDG performance in priority areas in order to link it to tax incentives. This work has the potential to help regions and states better address the climate emergency and pursue the SDGs.

In the face of the global climate and biodiversity emergency, IIPP has conducted ground-breaking research into the [role central banks and financial regulators can play](#) in redirecting financial flows away from ecological damage and towards sustainable



activities. IIPP's precautionary financial policy approach legitimises more aggressive interventions by financial authorities in the face of radical uncertainty to prevent catastrophic macroeconomic and financial losses, for example by increasing capital requirements for unsustainable lending and greening their monetary policy operations. Dr Josh Ryan-Collins and Policy Fellow in Sustainable Finance, Katie Kedward, have presented to the European Parliament and various major central banks on this agenda.

Taking a leading role in researching [biodiversity-related financial risks](#), in July 2021 IIPP published the [first ever analysis](#) of the nature-related risks linked to a central bank's monetary policy, specifically the European Central Bank's (ECB) corporate quantitative easing (QE) programme.

Transforming Institutions



Visiting Professor of Practice Dan Hill speaking at the launch event for the report *A Mission-Oriented UK Industrial Strategy* discussing a new approach to UK investment and innovation targeted at solving systemic 21st century challenges.

Institutions and norms are embedded in the ways that markets function. Our work is building new theories to understand how diverse, open and purpose-oriented institutions can adapt to complexity and uncertainty to create dynamic collaborations across the economy.

Professor Mariana Mazzucato's book, [The Entrepreneurial State: Debunking Public vs. Private Sector Myths](#) shows how the technologies that make the iPhone 'smart' were developed by a decentralised network of public sector actors that made risky investments along the innovation chain. These were critical to co-creating and shaping new markets, and the experience provides deep learnings for the challenges of today.

We believe the public sector bears responsibility for the long-term resilience and stability of societies, and should nurture long-term capacities and dynamic capabilities in order to agilely respond and adapt to changing environments. Our work is focused on conceptualising and building this public sector 'agile stability' to deliver, and be resilient to, transformational change.

Our report with the UNDP, [COVID-19 and the need for dynamic state capabilities: an international comparison](#), looks at the key lessons from the global pandemic for public sector capacity building. Professor Rainer Kattel's new book [How to build an Entrepreneurial State](#). Why Innovation needs Bureaucracy (2022), co-authored with Professor Wolfgang Drechsler and Dr Erkki Karo, offers new solutions to build fit-for-purpose public organisations and policies to drive innovation, shape markets and steer inclusive transformation.

Using every tool at our disposal is essential. Our research shows that more proactive digital transformation within the public sector is needed to take on the multifaceted, long-term issues facing societies. Underpinning these tools will be the ethos of public purpose, to ensure that public-sector reforms and digital solutions that have so far focused mostly on efficiency gains also create public value.



Renowned author and academic, Professor Shoshana Zuboff, speaks about predictive algorithms and mathematical calculations of human behaviour in her ground-breaking book *The Age of Surveillance Capitalism*.

TRAINING THE NEXT GENERATION OF LEADERS

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TRAINING THE NEXT GENERATION OF LEADERS

It is impossible to have better policies without a new way of thinking about the economy. For this reason, we are rewriting the economic curriculum at both the graduate and undergraduate level.

Most global MPA programmes globally are based on the idea that governments should at most fix market failures. IIPP's market-shaping vision of the state requires a different curriculum. We believe rethinking capitalism requires an entirely different way of building public sector organisations. We need a bureaucracy to drive innovation, shape markets and steer inclusive green transformation.

Critically, we are trying to change how civil servants are trained through our pathbreaking Master of Public Administration (MPA) in Innovation, Public Policy and Public Value. Alongside the MPA programme, our PhD in Innovation and Public Policy develops the next generation of world-leading interdisciplinary scholars.

Finally, we work with civil servants on the ground, providing them with the frameworks, tools and solutions to change how public value is imagined, practised and evaluated. Our first courses were offered to the South African government, the Peruvian government and over 40 global mayors.



MPA Students celebrate their graduation (cohort 2020/21).



IIPP's Head of Teaching, Dr Kate Roll, and Professor Mazzucato teaching IIPP's first cohort of MPA students.

Master's of Public Administration



IIPP's one-year flagship Master of Public Administration in Innovation, Public Policy and Public Value combines our alternative approach to policymaking with a focus on structural change and innovation. Our curriculum critically engages with, but goes far beyond, the conventional foundations of public choice theory and new public management. We need creative and democratically accountable bureaucracies to drive innovation, shape markets and steer inclusive green transformation.

We divide our approach into six modules based on our thought leadership in the areas of New Economic Thinking and Public Value; Economics of Innovation and Public Purpose; Politics, Power and System Change; Making Decisions: Evidence and Evaluation; Creative Bureaucracy; and Transformation by Design.

Modules in the MPA

New Economic Thinking and Public Value

Economics of Innovation and Public Purpose

Politics, Power and System Change

Making decisions: Evidence and Evaluation

Creative Bureaucracies

Transformation by Design

This programme is of the moment and is attracting brilliant students from around the world. In 2019, we welcomed our first cohort of MPA candidates from a highly competitive and oversubscribed applicant pool.

A truly internationalist programme, our geographical diversity and reach continue to expand with students now representing dozens of countries across Latin America, Europe, Africa, Asia and North America.

The programme boasts an exciting applied element: for seven weeks in the summer term, small teams of students collaborate with pioneering members of IIPP's Mission-Oriented Innovation Network (MOIN) on real-world challenges.

In 2021, student placements included the New Zealand Government, the Danish Design Centre, Hackney Council and the Scottish Government. These collaborations between IIPP MPA students and the IIPP MOIN network form a mutually beneficial cornerstone of both programmes.



MPA student workshop with the IIPP Policy Studio team to identify future opportunities to implement practice-based theorising approaches.

“The MPA has helped me to develop a more critical perspective on key features of my professional career, like sustainability, economic growth, technology, etc. Similarly, it was great to have contact with world-leading researchers on these subjects.”

Juan David Garcia Gonzalez, MPA class of 2019-20

“The MPA focuses the conversation on what really matters: creating value, going beyond the classic public-private discussion etc. This has allowed me to challenge how I used to do things and to try the new approaches taught in the programme, which represent a better way to generate more value for society.”

Teresa Miquel Arce, MPA class of 2020-21

“Studying at IIPP opened the door to incredible opportunities, where I can directly apply and deepen the theories and frameworks I learned to foster social change in communities across the UK. For example, I’m currently working at Collaborate, a purpose-driven social consultancy and think tank that supports system change by working in partnership with the public sector and civil society.”

Gwendolyn Casazza, MPA class of 2020-21

“The breadth and expertise of the many different lecturers was just awesome, and they were able to adapt their lectures with ease to the realities of the day (for example, incorporating their ideas about COVID-19 responses into the lectures). The core courses were so much more than a typical MPA, bringing in systems thinking and design thinking to help us take more novel and inclusive approaches to the policy process.”

Charles McIvor, MPA class of 2020-21

Interfaculty Module

Rethinking Rethinking Rethinking Capitalism Undergraduate Undergraduate Module

Launched in 2019, Rethinking Capitalism provides UCL undergraduate and graduate students with a critical perspective on the grand challenges facing modern capitalism: from falling productivity, investment and living standards to widening inequality, financial instability and the growing threat of climate change.

Based on a unique textbook, [Rethinking Capitalism](#), edited by Professor Mariana Mazzucato and Dr Michael Jacobs, the module features guest lectures and presentations from leading economics thinkers and policymakers. Speakers have included [Andy Haldane](#), [Stephanie Kelton](#), [Branko Milanovic](#), [Eric Beinhocker](#), [Jayati Ghosh](#) and [Ha Joon Chang](#).

It is UCL's most popular interfaculty economics course, with a hundred students studying alongside policymakers from UK government departments attending the course.

In line with UCL's commitment to open access and our own goal of working for all students, not just those on our campus, the textbook and course module will be open-source and online.



Student workshop assessing areas where they can collaborate and lend skills and capacity to future projects developed within the Policy Studio.

PhD Programme

IIPP Innovation and Public Policy FUND

Our PhD in Innovation and Public Policy prompts doctoral researchers to blend and synthesise tools to offer a truly interdisciplinary analysis on how innovation and public value creation can be harnessed to tackle global challenges.

Working across UCL departments, our current doctoral students are pursuing diverse research areas, including low-earth orbit economics, rethinking value in healthcare innovation, public sector artificial intelligence and financing green transitions.



Visiting Professor of Practice Keith Magee in conversation with philanthropist, impact investor and co-founder of GiveBLACK, Patricia Hamzahee at a talk for PhD and MPA students, *Valuing the Black Pound: Patterns and Motivations for British Black Giving*. The talk was part of the 2022 Cultural Justice Lecture Series.

From our PhD candidates



“My doctoral research focuses on the value of black art. My goal is to understand how we can undertake systemic change to create an economy that works for all, especially in relation to marginalised communities which have historically been suffocated by social exclusion. Rap music, in particular, can be utilised and has the potential to be a catalyst for social power and economic progress, and I aim to demonstrate how this might be possible.”

— George Mpanga (UK)



“I chose to take my PhD at IIPP because my research straddles political economy and public administration, and I wanted to study within an interdisciplinary department that was also working directly with policymakers. When I started my PhD in September 2020, I nonetheless could never have imagined the kind of opportunities that I have been able to access through the programme. As well as receiving supervision from two renowned academics and teaching seminars on the Master of Public Administration, for the past year I have been co-authoring a book with Professor Mariana Mazzucato on the political economy of the management consulting industry, which is expected to be published in 2023.”

— Rosie Collington (UK)



“My research aims to link the literature on development with the literature on dynamic capabilities. It ascertains the needed (dynamic) capabilities required for development to take place and for government to be a market shaper to help solve societal challenges. The research is applied to the case of Nigeria. It seeks to understand the evolution of capabilities in the Nigerian public sector by considering historical contextual factors that led to the level of development of the Nigerian state and the emergence of the public sector.”

— Patricia Nonny Ugboma (Nigeria)



“My doctoral research brings philosophy and economics together, interrogating how in both disciplines there has been a retreat of the normative: what’s to be done. By linking the debates in the two fields, I show how the ‘directionality’ implied in the new political economy around IIPP’s work on market shaping and mission-oriented thinking requires a parallel change in philosophical thinking.”

— Lukas Fuchs (Austria)



“My doctoral research focuses on the financing of renewable energy from a network perspective. The thesis advances our understanding of the financial dynamics that enable green innovation and green capital development. During the Covid-19 crisis, the Vatican and the Pope requested the advice of the IIPP to provide an analytical lens to rethink contemporary capitalism during and after the crisis. I worked as research lead for the IIPP’s participation in the Vatican COVID-19 Commission’s Economic Taskforce.”

— Asker Voldsgaard (Denmark)



“My research explores the global political economy of data and health to illuminate the broader economic, social and political impacts of the global governance and norms around transnational data flows and the public sector. Through my research, I am helping to create a table and prepare a seat for everyone, including not only decisionmakers, but communities of people who are often voiceless, silenced and underserved by global digitalisation.”

— Naigwe Kalema (USA)



“My research interests are focused on different aspects of economic development in Latin America and the Caribbean, with a special interest in industrial policies, innovation policies, the political economy of development and the green growth agenda. My principal objective as a researcher at IIPP has been to explore how innovation policies can become growth policies in the Global South and, with this, push for a rethinking and redesigning of the development agenda developing countries need to face pressing local and global challenges. Currently, I am Deputy Minister of Economy at Ministry of Economy, Development and Tourism in Chile.”

— Javiera Petersen (Chile)

Interns and Mentorships



MPA students join a community workshop hosted by IIPP Honorary Professor Hilary Cottam on *Radical help: Rethinking the welfare State*

Over the last three years, IIPP has provided internship opportunities for high school students. They have had the opportunity to familiarise themselves with the new economic thinking underlying IIPP’s work and experience with some of our policy projects, such as the locally based Camden Renewal Commission which we lead.

They have been invited to attend internal and external meetings, such as a media briefing with the wider UCL COP26 delegation and research interviews. Interns have been assigned tasks tailored to their interests, giving them a chance to learn and develop new and existing skills.



“It was inspiring to work with such motivated people who influenced me to figure out what I want to do in the future”

— Sumaiya Osman



“During placement at IIPP for a week in July 2020, I was entrusted to compare conventional economics and the heterodox economics used by IIPP, and analyse and research the work of IIPP in promoting green growth and using government policies to achieve socially desirable outcomes. What I enjoyed the most was shadowing Dr George Dibb through Camden Renewal Commission meetings, because as a Camden resident this was an exciting project that hit close to home.”

— Ardin Fund



“It was a pleasure to be given such rare insight into initiatives, such as the Camden Renewal Project, in their early stages. I was really interested in seeing how the Commission planned to develop their core missions into actual policy, with a focus on creating the greatest impact for the local community.”

—Molly Lukas

Executive Education and Short Courses

IIPP's Executive Education programme offers key aspects of our MPA programme to leaders in the public, private and third sectors. Established in late 2020, It is quickly becoming the peer learning platform for our work with public sector organisations. Executive Education is a vital means of engaging and learning from, and building networks with, dedicated policymakers.



A workshop Missions map developed with policy makers to tackle the four Grand Challenges outlined by the UK Government – Ageing Society, the Future of Mobility, Clean Growth and the AI and Data Economy.

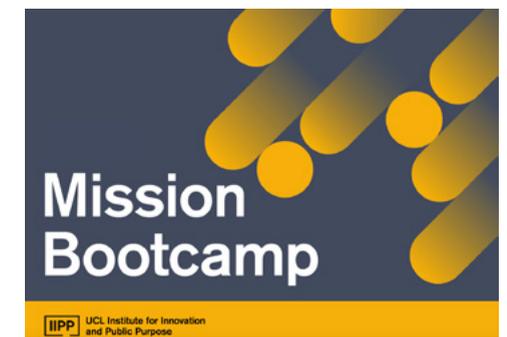
Along with established programmes, we offer customised short courses tailored towards the needs of civil servants, and their private and third sector partners. We make these courses impactful by working closely with a single partner to map out needs and goals, then drawing from the core IIPP faculty and our wider network of experts for delivery.

- IIPP partnered with the National School of Government (NSG) South Africa to deliver a customised Executive Education programme for South African government officials. The programme is delivered bi-annually for cohorts of 30 to 60 officials across government, at national and local levels.

Busani Ngcaweni, Principal of the NSG said of the programme:

“This partnership for training and development unfolds in the context of people-to-people exchanges with leading institutions in the global South and the global North. The blended virtual programme will advance participants’ understanding of the role of the state in driving inclusive and sustainable growth; critically appraising global models of development and governance; and taking pragmatic action to address core challenges of governance and government reforms.”

- IIPP worked with Bloomberg Philanthropies to deliver a Mission Bootcamp programme with ten cities around the world, providing training to mayors and senior administrative leaders. We brought forward core ideas around mission, the entrepreneurial state, industrial policy and managing transformation, and application to the partner’s context.



~~PICKING WINNERS~~
PICKING THE
WILLING

~~OUTSOURCING~~
CAPACITY
BUILDING

~~COST BENEFIT~~
DYNAMIC
SPILLOVERS

~~FIXING MARKETS~~
CO-CREATING
AND SHAPING

~~DE-RISKING~~
WELCOMING
UNCERTAINTY

~~LEVELLING THE~~
~~PLAYING FIELD~~
TILTING TOWARDS
A DIRECTION

GLOBAL POLICY IMPACT



Professor Mariana Mazzucato speaks at the Labour 7 Summit, the trade union federations of the G7 countries about 'Shaping the Global Common Good' (Berlin May 2022). The Labour 7 seeks to influence the political process in the interests of workers and the broader civil society.

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Unlike most academic institutions, we don't leave the policy as an after-thought for papers. We work with policymakers from the start and bring the learning back to the theory. This is our practice-based theorising approach, which helps global policymakers discover better solutions to complex problems — underpinned by new economic thinking — applied to areas like industrial strategy, innovation policy, economic development and institutional design.



Professor Mariana Mazzucato speaks alongside Scottish National Investment Bank Chair Willie Watt and Kate Forbes, Cabinet Secretary for Finance and the Economy at COP26 on the talk *Public Development Banks & Green Finance for a Just Transition to Net Zero*.

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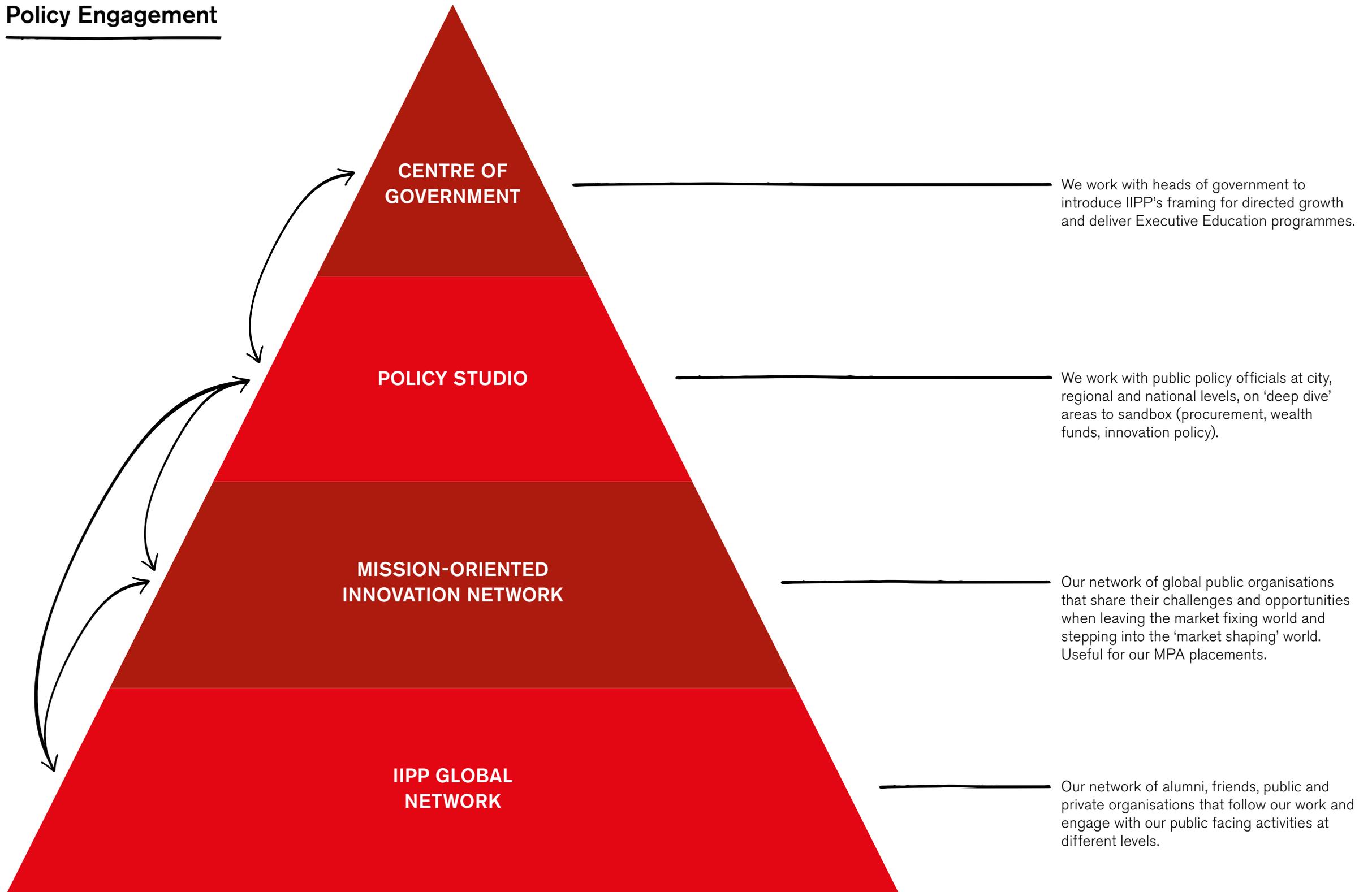
Building a stronger economy while tackling social inequalities and the climate emergency requires a reorientation from sector- or technology-focused economic policy, to an inter-sectoral and inter-actor-driven economic policy.

This is not top down, but policy with a strong direction, catalysing bottom-up solutions. It leads to understanding markets as outcomes of the interactions and co-design between different actors. Therefore, it is vital to engage from the start with a wide range of stakeholders, including business groups, labour organisations, local communities, not-for-profit organisations, local governments and the general public.

Our work on bringing public purpose and private value back to the centre of political economy is having a concrete effect on policy re-design, shaping innovation and transforming institutions. We have affected industrial policies, innovation policies and the design of new financial institutions.

IIPP has different layers of policy engagement, from working with leaders (including presidents and prime ministers), to deep dive policy projects via our new Policy Studio, to building a global network for sharing between mission oriented public organisations.

Policy Engagement



Mission-Oriented Innovation Network (MOIN)

IIPP's Mission-Oriented Innovation Network (MOIN) is a global network of public organisations. With a focus tackling grand societal challenges, they share the challenges and opportunities of stepping outside the static market-fixing box into the more dynamic market-shaping role.



The 2019 MOIN Global Gathering at The Rockefeller Foundation Bellagio Center in Italy.

Founded in 2018 with the support of the [Rockefeller Foundation](#), MOIN has grown from 38 participating organisations to a network of over a hundred institutions. Members include public banks, innovation agencies, government departments and place-based entities around the world. There are now dedicated geographical chapters, with [MOIN USA](#) launched in 2020 with the support of the William and Flora Hewlett Foundation and the launch of MOIN South Africa in 2021.

MOIN members are pioneering new ways of working as public sector organisations and convening in a practice-focused way, with a diversity of voices unified around the aim of developing and amplifying new thinking for policy reforms.



Professor Rainer Kattel is joined by Visiting Professor of Practice Ian Hogarth and Policy Fellow Carole Sinclair to discuss the benefits and perils of AI in transforming the public sector.

In the 2022 Green Missions event series, MOIN brought together members around their shared interests of public finance (European Investment Bank, IBank, InBC), design (Vinnova, Danish Design Centre) and cities (Valencia, Greater Manchester Combined Authority, Camden Council) to exchange and further develop collective knowledge.

Network members are supported by the MOIN team to engage with emerging research and practice in this space, and to work with our MPA cohorts. IIPP students lend skill and capacity to the network, from local governments in the UK, the UNDP and the 2021 launch of the Danish Design Centre's first Missions Playbook.

Over the coming years, MOIN will produce a policy toolkit, a digital learning platform and a suite of academic and policy publications and will develop further its policy and academic networks situated in the USA and South Africa.

EU Innovation Policy and New Missions Work in the EU



Under the leadership of Professor Mazzucato, during her time as Special Advisor to the European Commission's Director General for Innovation, IIPP pioneered the use of missions to reframe innovation policy in Europe.

The reports, *Mission-oriented research and innovation in the European Union* and *Governing Missions* provided the framework for the Missions Instrument in the EU's €100 billion Horizon2020 research programme and guided the selection of the EC's five mission areas:

- **Adaptation to Climate Change:** support at least 150 European regions and communities to become climate resilient by 2030
- **Cancer:** working with Europe's Beating Cancer Plan to improve the lives of more than 3 million people by 2030 through prevention, cure and solutions to live longer and better
- Restore our Ocean and Waters by 2030
- 100 Climate-Neutral and Smart Cities by 2030
- **A Soil Deal for Europe:** 100 living labs and lighthouses to lead the transition towards healthy soils by 2030



Professor Mazzucato presents her report *Mission-Oriented Research & Innovation in the EU* to the EU Commissioner for Research, Science and Innovation, Carlos Moedas, as part of the Horizon 2020 research and innovation programme.

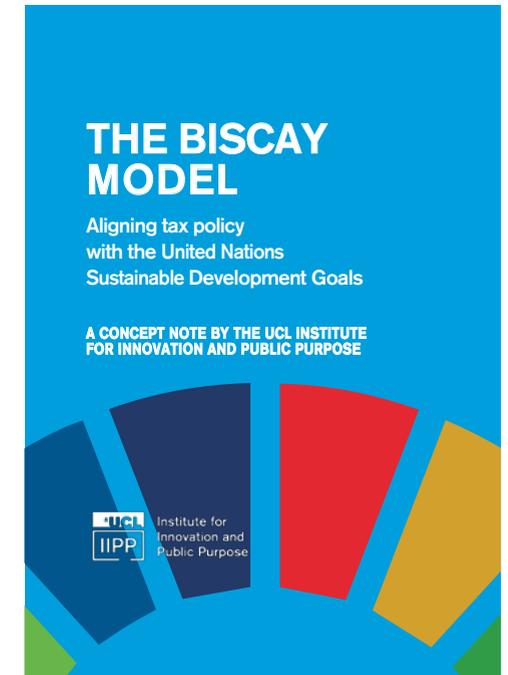
In speaking about Professor Mazzucato's leadership, Carlos Moedas, the European Commissioner for Research, Science and Innovation (2014-2019), said, "The combination of economic theory with policy practice demonstrated both the ability of public servants in directing innovation and the potential for market-shaping policies."

Sustainable Development Goals and the Biscay Model

Through 2020/2021, Professor Mariana Mazzucato and IIPP's Assistant Professor in Innovation, Development and Value, Dr Kate Roll, worked with the government of the Biscay region in Spain to align tax policy with the Sustainable Development Goals. They focused on how taxation and other fiscal policy tools can be used to create opportunities for industries that are both greener and fairer.

The result has been the creation of the [Biscay Model \(Concept Note\)](#) launched in Bilbao, with the heads of the region's government, in June 2022. The index assess how corporations are performing against SDG priorities, rewarding companies that score well with favourable tax treatment.

This showcases the potential and creative role of governments in a market-shaping approach that provides directionality towards the SDGs. Such policies complement other direct incentives, such as R&D tax credits and revenue raising 'sin' taxes, all aligned towards societal goals.



Central Banks, Financial Supervision and the Environment



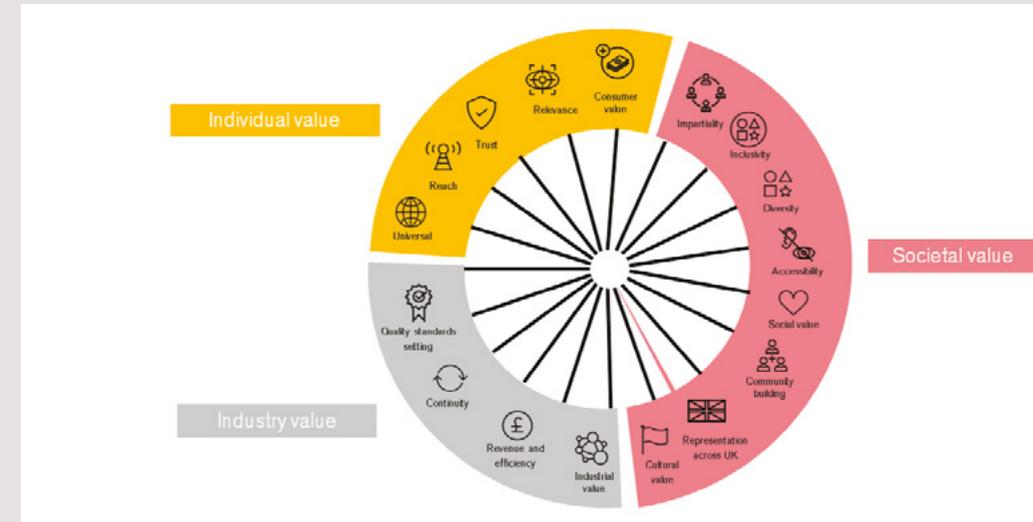
Dr Josh Ryan-Collins, Associate Professor in Economics, is leading work on how central banks can align their policies with ecological sustainability.

In the face of the global climate and biodiversity emergencies, since 2018 IIPP has been conducting research and advocacy to support a more sustainable financial system. We have influenced central banks' and financial supervisors' monetary and financial regulation policies.

Led by IIPP Associate Professor in Economics and Finance, and Graduate Tutor, [Dr Josh Ryan-Collins](#), and IIPP Policy Fellow in Sustainable Finance, [Katie Kedward](#), the project has developed the concept of a 'precautionary financial policy'. The framework legitimises interventionist forms of financial regulation to prevent potentially catastrophic environmental damages given uncertainty on the timing and scale of financial risks.

This work has had significant impact, featuring in the *Dasgupta Review on the Economics of Biodiversity* and the Intergovernmental Panel on Climate Change (IPCC) *Sixth Assessment Report*. The authors were members of a study group of central bank staff from the Network for Greening the Financial System providing academic expertise on the relationship between [biodiversity loss and financial stability](#).

BBC and Public Value

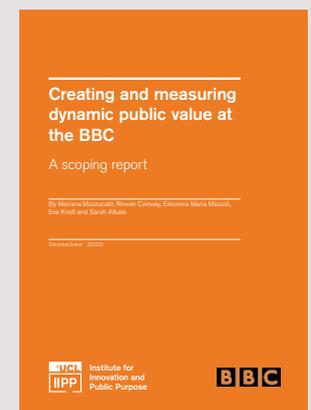


This graphic illustrates the broader account of public value captured by our work: individual, societal and industry value.

We are dedicated to effective policy design and evaluation. Yet we go beyond limiting and static cost benefit and net present value methods. Our [alternative policy evaluation frameworks and tools](#) have fed into the UK government's rethinking of its policy evaluation.

Professor Mariana Mazzucato, Visiting Professor of Practice [Rowan Conway](#) and Research Fellow Eleonora Maria Mazzoli deployed this methodology in working with the British Broadcasting Company (BBC) to develop a prototype framework for evaluating and illustrating the institution's market-shaping capacity.

The project's report on [Creating and measuring public value at the BBC](#) fed into the mid-term review of the BBC's Charter in 2022 and was presented by Professor Mariana Mazzucato [in evidence to the House of Lords committee on the BBC future funding inquiry](#).



Scottish National Investment Bank



In March 2019, IIPP fellow Laurie Macfarlane and Professor Mariana Mazzucato published the government-commissioned framework for a [Scottish National Investment Bank](#) (SNIB). Working with this blueprint, IIPP delivered a masterclass with the civil servants hired to deliver the new state-backed lender, which is investing £2 billion during its first ten years as an alternative source of sustainable, long-term finance to mission-oriented businesses. SNIB will fund projects that help Scotland meet its 2045 net-zero-carbon target, tackle place-based inequality and foster innovation in the country's businesses.

First Minister, Nicola Sturgeon, described the bank's creation as "One of the most significant developments in the lifetime of this parliament."



Top: Professor Mazzucato presenting to the First Minister Nicola Sturgeon the IIPP policy report laying out a framework for a new Scottish National Investment Bank.

European Investment Bank and the new EU Missions Framework

In 2020, IIPP worked closely with the [European Investment Bank \(EIB\)](#) and its [InnovFin Advisory Services](#) to examine various support measures provided by the EIB to circular economy projects.

The [report](#), launched by IIPP Research Fellow in Banking, [Dr Olga Mikheeva](#), and Professor Mariana Mazzucato, highlighted that greater risk-taking and financing of circular innovation requires maintaining and continuously developing in-house technical and analytical competences inside the EIB.

Commenting on IIPP's leadership, EIB President Dr Werner Hoyer noted that, "The missions and their associated investment agendas provide a clear opportunity for the EIB to capitalise on its long-standing financial, advisory and technical expertise to help future-proof Europe in key strategic areas of its economy and society."

The EIB and the new EU missions framework

Opportunities and lessons from the EIB's advisory support to the circular economy

By Mariana Mazzucato and Olga Mikheeva

November 2020



Industrial Strategy

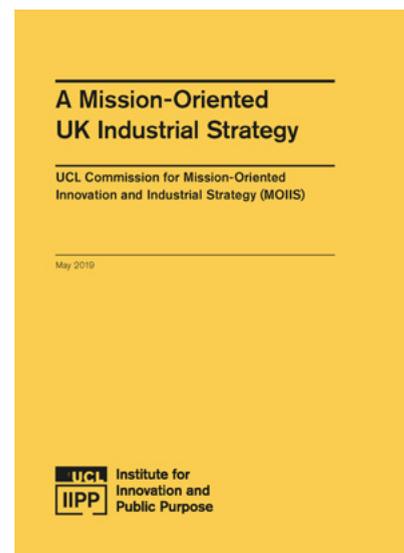
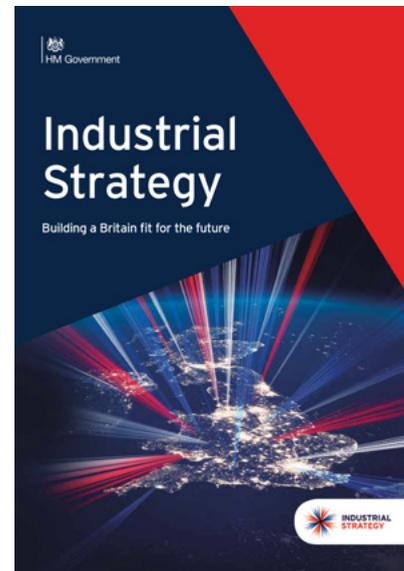
IIPP has been helping various countries rethink their industrial strategies using our mission-oriented lens, including the UK, Germany, Italy, South Africa and others.

Our work in the [UCL Commission on Mission-Oriented Innovation and Industrial Strategy \(MOIIS\)](#), co-chaired by Prof Mariana Mazzucato and Lord David Willetts influenced the UK Government's Industrial Strategy, providing recommendation to not only stimulate innovation and investment, but to develop solutions to grand societal challenges.

The MOIIS Commission report — [A Mission-Oriented UK Industrial Strategy](#) steered the strategic change in the UK Government mind set, theoretical frameworks, institutional capacities and policies required to move from a sector-focussed to challenge-oriented approach.

As a testimony of our influence, IIPP working paper '[Mission Oriented Innovation Policy: Challenges and Opportunities](#)' was referenced within the [2017 UK Industrial Strategy White Paper](#).

We also worked with the [German](#) and [Norwegian Government](#) focusing on the various aspects of the green transformation, providing the frameworks that enable the state to take on an active role in investing and coordinating the shift from a fossil-driven to a green economy.



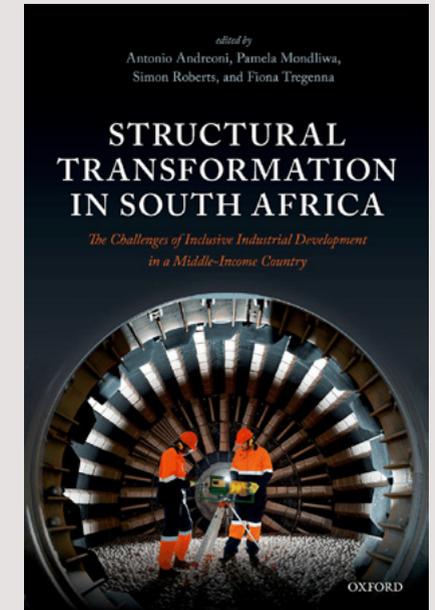
South Africa: Real Economic Transformation and the Energy Transition

Across developing countries, South Africa is a disproportionate contributor to climate change and its power generation is still largely coal-based and discontinuous. IIPP is pioneering a new industrial innovation policy for real economic transformation and a Just Transition in South Africa.

Working within the Presidential Economic Advisory Council (PEAC), and in collaboration with longstanding institutional and research partners in South Africa, Professor Mariana Mazzucato (a member of PEAC) and IIPP's Honorary Professor Antonio Andreoni introduced a [mission framework for a Just Transition](#).

With support from the Rockefeller Foundation, we have leveraged our collaboration with the Wits School of Governance to generate new research evidence on windows of opportunity for a just, green transition in South Africa. Working with Prof Mzu Qobo, IIPP looks at the future role of industrial strategy, public banks and state-owned enterprises in a South African context to achieve these aims.

Delivering this transition will require a state that is invested with dynamic capabilities and innovative in its approach. This will be supported by the Mission Oriented Innovation Network South Africa, bringing together strategic public sector actors to share experiences and practices.



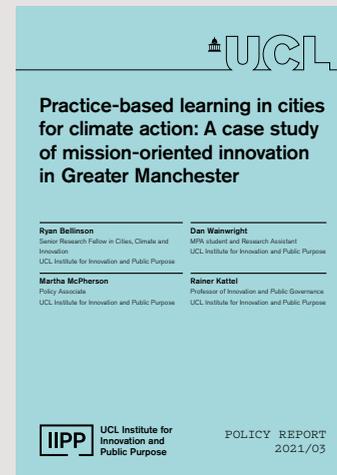
Greater Manchester's Clean Growth Mission



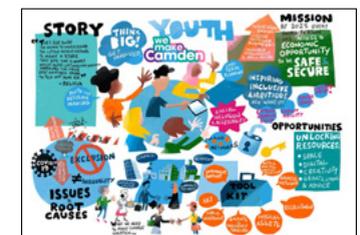
Greater Manchester's mission roadmap to becoming carbon neutral by 2038.

In 2018, the UK's Greater Manchester region adopted the goal of becoming carbon neutral by 2038, one of the most ambitious climate targets of any city in Europe at the time. **An IIPP specialist team, led by Policy Associate [Martha McPherson](#) and Visiting Professor of Practice [Dan Hill](#), worked with the Greater Manchester Combined Authority (GMCA) to develop a technical report. [A mission-oriented approach to clean growth](#) analysed how the city-region's climate ambition could support innovation and global competitiveness using a mission-oriented approach.**

The proposed [clean growth mission roadmap](#) was embedded in Greater Manchester's [Five-Year Environment Plan](#) and [Local Industrial Strategy](#), making it the first place-based organisation in the world to adopt mission-oriented innovation with support from IIPP. Currently, IIPP is working with the GMCA to prototype new [tracking and evaluation tools](#) to monitor the dynamic progress of the mission activities.



Camden's Renewal Commission



Illustrative material from the Camden Renewal Commission's report.

Of London's 32 boroughs, Camden has one of the highest levels of income inequality and poverty. As the impacts of COVID-19 began to emerge in the spring of 2020, Camden chose to respond with a bold approach for transformation. IIPP has been supporting Camden's missions for a fairer, more inclusive and sustainable borough.

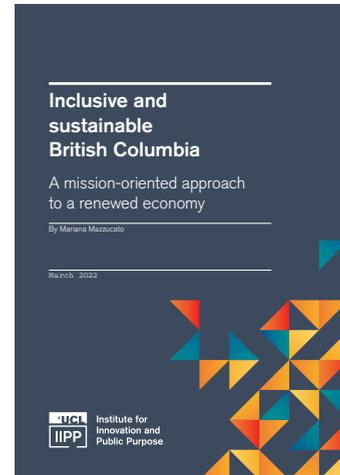
Co-chaired by leader of the council, Georgia Gould, and Professor Mariana Mazzucato, the Camden Renewal Commission developed four specific mission statements for Camden. They focused on diverse leadership, economic opportunity for young people, access to food and sustainable estates. See how the borough seeks to take its missions forward and transform itself by 2030 [here](#).

Following IIPP's work with Camden through the Renewal Commission, we are continuing to support the council on a new project, helping to design a new Community Wealth Fund. Camden's Community Wealth Fund will be a new financial institution dedicated to producing and distributing public value throughout the borough in an equitable fashion, aligned with the council's missions.

A Mission-Oriented Approach to a Renewed Economy in British Columbia

British Columbia (B.C.) is facing a set of enormous challenges, including the need to recover from a health pandemic and an active climate crisis, while also achieving higher productivity, investment and equitable growth. The B.C. Government commissioned IIPP to help structure the transition required to a new economic model, and learn from the efforts of other governments and organisations in realigning their economies and investment approaches.

In March 2022 Professor Mariana Mazzucato published [Inclusive and sustainable British Columbia: A mission-oriented approach to a renewed economy](#). **The policy report explores how three of the most important policy tools — public procurement, financial assessment methods and public finance — can be used to support the delivery of B.C.’s mission-led economic plan, and how potential implementation barriers can be overcome.** IIPP’s team will continue to collaborate with the B.C. Government on the implementation of a mission-oriented approach, focusing on the strategic use of tools and policy solutions that can increase productivity, while reducing inequality and decarbonising the economy.



Press conference for the launch of the Global Commission on the Economics of Water with three of the co-chairs at the 2022 World Economic Forum in Davos, Switzerland.

Chairing Global Councils



IIPP’s work is a source of influence on new narratives and pushes the frontiers within global public policy debates. A key testimony is our pioneering work in the WHO Council on the Economics of Health For All, the World Economic Forum, the Council on Urban Initiatives and the Global Commission on the Economics of Water.

The UCL Commission for Mission-Oriented Innovation and Industrial Strategy (MOIIS)

In 2018 IIPP founded a new commission, the [Commission for Mission Oriented Innovation and Industrial Strategy \(MOIIS\)](#). Co-chaired by Lord David Willetts and Professor Mariana Mazzucato, the commission aimed to help the UK government steer its new challenge oriented industrial strategy. The 2017 strategy, led by Secretary of State Greg Clarke, cited [IIPP's first working paper](#) as the reason the government changed from a sector-focussed to challenge-oriented approach. The MOIIS commission then worked closely with civil servants in BEIS in the 'challenge groups' to turn the challenges into missions.



WHO Council on the Economics of Health For All

The [WHO Council on the Economics of Health For All](#) was established in November 2020 by World Health Organization Director-General, Dr Tedros Adhanom Ghebreyesus, and is chaired by Professor Mariana Mazzucato. The all-women council's core mission is to rethink how value in health and wellbeing is measured, produced and distributed across the economy.

Composed of ten of the world's leading women economists and health experts, the Council is focused on rethinking the measurement of economic development, financing, capacity and innovation with the aim of achieving health for all. It recommends a new way to shape the economy — from the fiscal space needed to the design of intellectual property rights — with the objective of building healthy societies that are just, inclusive, equitable and sustainable.

Key reports, briefs and statements have been released at the G7, G20 and COP meetings.

URBAN INITIATIVES

Council on Urban Initiatives

Launched in November 2021, the [Council on Urban Initiatives](#) is an independent body established in collaboration between [UN-Habitat](#), UCL Institute for Innovation and Public Purpose (IIPP) and [LSE Cities at the London School of Economics](#).

Constituted initially by an international group of eighteen pioneering mayors, practitioners, activists and academics, the Council has been formed in response to UN Secretary-General António Guterres' call to use the COVID-19 pandemic as an 'opportunity to reflect and reset how we live, interact, and rebuild our cities'.

The Council's mission is to advocate for the power of cities to promote systemic change to achieve the goal of the green, just and healthy city.



World Economic Forum (WEF)

Since January 2021, Professor Mariana Mazzucato and Rajiv Shah, President of the Rockefeller Foundation, have served as Co-Chairs of the World Economic Forum (WEF) [Global Future Council \(GFC\) on the New Agenda for Economic Growth and Recovery](#). This council represents one of 40 GFCs, a network that convenes more than a thousand of the most relevant and knowledgeable thought leaders in academia, government, international organisations and civil society. Alongside Professor Mariana Mazzucato and Dr Shah, the council boasts the likes of Professor Laura D'Andrea Tyson, former chair of President Clinton's Council of Economic Advisors, and Professor Ian Goldin, former vice-president of the World Bank.

In June 2021, the council authored a chapter of the World Economic Forum's report entitled [Building Back Broader: Policy Pathways for an Economic Transformation](#). Chapter 5 – Shaping new markets to drive economic transformation – advances a new framework to understand the role of the public sector in driving economic change. Off the back of this work, in May 2022 WEF launched the [Market Creators Alliance](#) at the annual meeting in Davos. The alliance, which is heavily influenced IIPP's work, will pilot a new generation of public private partnerships with a view to creating the markets needed to tackle the biggest challenges of our time.

Global Commission on the Economics of Water

The [Global Commission on the Economics of Water](#) will change the way we value, finance, and govern water as a global common good. In short, this commission change the game. Following from Nicolas Stern's Review on the Economics of Climate Change and Partha Dasgupta's Review on the Economics of Biodiversity, it will write an independent global review on the Economics of Water and Beyond, representing the third piece in this broader environmental trilogy.

This commission will be co-chaired by a dream team of global policy makers and thought leaders, including Professor Mariana Mazzucato, Dr Ngozi Okonjo-Iweala, Director General of the World Trade Organisation (WTO), Tharman Shanmugaratnam, Deputy Prime Minister of Singapore, and Professor, Dr Johan Rockström, Director of the Potsdam Institute for Climate Impact Research.

The commission's review and action agenda will feed directly into the UN 2023 Water Conference, shaping the way governments, businesses, international organisations, and communities collaborate on critical water-related issues, including extreme floods, droughts, migration, and conflicts that together will impact billions of people.



Brian Eno, musician, producer, visual artist and IIPP advisory member, in conversation with Visiting Professor of Practice Finn Williams, on how real and lasting public value can be created.

ENGAGING THE PUBLIC

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2022 Walking the Talk: Getting Serious about the UN Sustainable Development Goals	44

ENGAGING THE PUBLIC

As well as with experts and policymakers, a radical shift in economic thinking will rely on broad public support and participation. Working closely with the worlds of arts, economics, architecture and design we reach beyond academia and institutions, and into the public square.

From the future of public services to equitable local economic development, IIPP continues to host a public lecture series with high profile thought leaders.

As part of our goal to foster a shift in the public discourse, IIPP works to alter the narrative and vocabulary of economics and the contestation of value creation through regular and proactive contributions to the media.

Our series have attracted a global audience of governmental officials, policymakers, academics and the general public, from the African, European and American continents.



Award-winning architect Amanda Levete CBE, in conversation with Hadeel Ibrahim, former IIPP advisory board member and founding Executive Director of the Mo Ibrahim Foundation, examine the purpose and value of public spaces and their impact on public organisations at IIPP's first public event series in 2018.

2018 Rethinking Public Value and Public Purpose in 21st Century Capitalism

In 2018, in partnership with the British Library, IIPP hosted the [Rethinking Public Value and Public Purpose in 21st Century Capitalism](#) series, focused on the creation of a new public realm.

Featuring luminaries from the worlds of arts, economics, architecture and design and policymaking, this series considered the role of the public sector in today's capitalist world and asked what partnerships are needed to address societal and technological challenges? How can public spaces be designed to create more democratic participation and new forms of learning and exploration? Does public necessarily mean free? Can the digital revolution create a new type of public realm?

Speakers include Richard Rogers, Shumi Bose, Stephanie Kelton, Jayati Ghosh, Lucy Musgrave, Mariana Mazzucato, Brian Eno, Finn Williams, Mike Bracken, Rainer Kattel, Amanda Levet, Dan Hill and Jeremy Till.

Top: Visiting Professor Mike Bracken (founder of the UK's award-winning Government Digital Service) explores public value and digital platforms.
Middle Right: Lucy Musgrave (Publica Associates) discusses how spatial and socio-economic conditions can be used to inspire design thinking.
Middle Left: Former advisory board member, Stephanie Kelton (Stony Brook University) looks at the myths of fiscal constraints and the true nature of money creation.
Bottom: Our late friend and renowned architect Richard Rogers shares his reflections with Shumi Bose on architectural agency in the public service.



2019 Innovation and the Welfare State series

In 2019 IIPP partnered with the British Library to host a lecture series that explored how we can explore deliver public value through [innovation](#).

What is the relationship between artificial intelligence, big data and the transformation of modern-day public services? How can the relationship be co-designed to result in inclusive growth?

The series brought world-leading thinkers to debate how we can rethink healthcare, green growth, public access to knowledge and new forms of data ownership as part of the 21st-century welfare state.



**INNOVATION
AND
THE
WELFARE
STATE**

RETHINKING PUBLIC SERVICES FOR THE 21ST CENTURY

UCL
IIPP UCL Institute for Innovation and Public Purpose



Global speakers at the 2019 British Library public talks.

Top: IIPP Advisory Board member and academic Jayati Ghosh discusses the public value of care services.

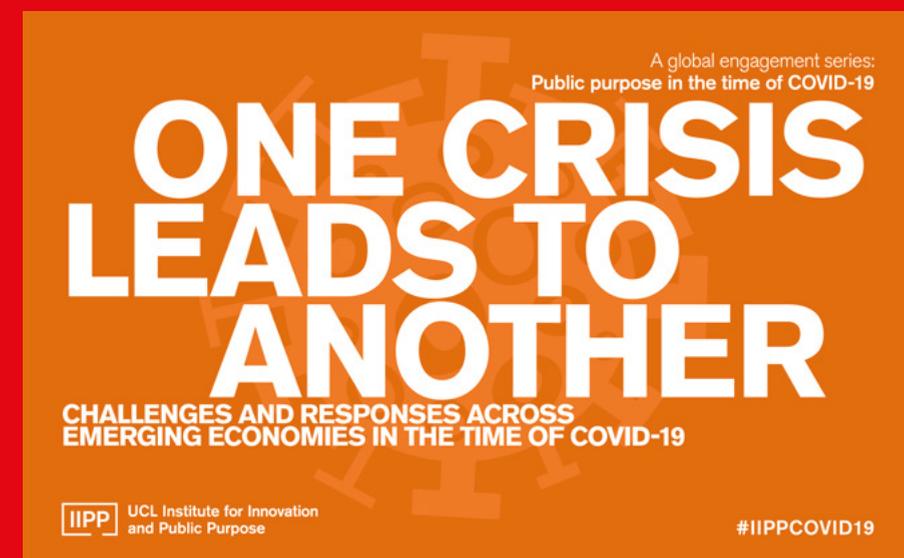
Middle: Kate Raworth engages the audience with a demonstration of Doughnut Economics.
Bottom: Lord Victor Adebawale CBE, Chair of the NHS Confederation talks through the complexities of tackling inequality and access to knowledge through the welfare state.

2020 Public Purpose in the Time of COVID-19



This series of virtual events asked critical questions raised by the COVID-19 crisis: What is public purpose in the time of a global pandemic? How can the State shape a social and economic recovery?

Our public event series truly went global with the arrival of the Covid-19 pandemic. [This series](#) was relevant to everyone at the time and was forward thinking in what happened next after the pandemic.

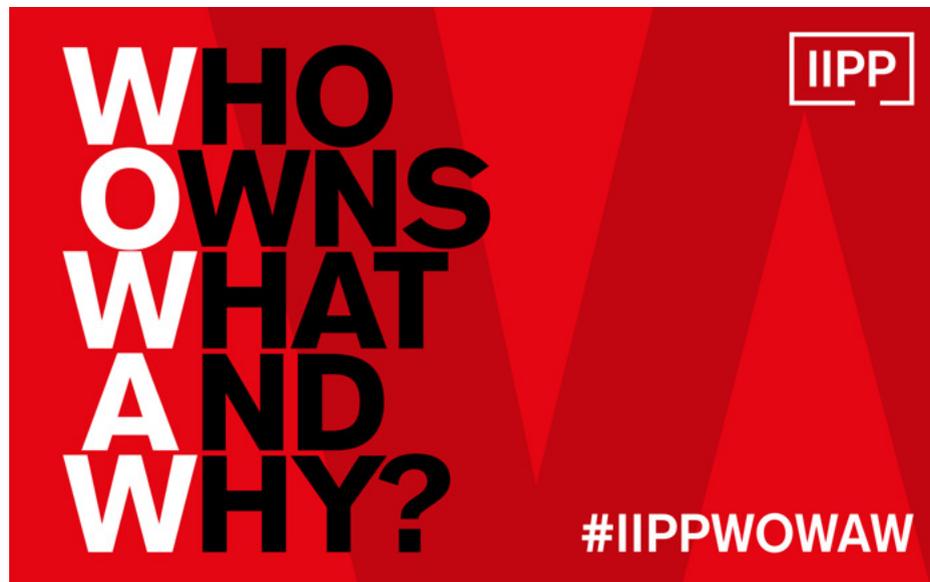


2021 Who Owns What And Why? (WOWAW)

This thought-provoking series explored ideas of ownership, value extraction and value distribution. From examining who owns our data to exploring how capitalism restricts homeownership, the talks discussed how the power of the state can be harnessed to actively shape markets, so that they are designed in the public interest.

Generously sponsored by the Omidyar Network, [this series](#) brings together world-leading thinkers — from healthcare, to public access, to knowledge and from data ownership to climate change.

It linked new economic thinking with new practical solutions that create inclusive and sustainable growth, with IIPP's concepts of public value and public purpose at the core.



A thought-provoking discussion on housing, home ownership and rent extraction with Leilani Farha (The Shift), Brett Christophers (Uppsala University), Sebastian Kohl (Max Planck Institute for the Study of Societies) and Dr Josh Ryan-Collins (IIPP).



Rana Foroohar (FT journalist) chairs an IIPP talk in 2021 with guest speaker Mark Carney (former Governor of the Bank of England) and Professor Mazzucato on the Green New Deal.



Suerie Moon (Global Health Centre), Amy Kapczynski (Yale Law School) and Victor Roy (Boston Medical Center) join Els Torreele, (IIPP Policy Fellow) to debate who benefits from the profits of medical innovation financed by the state.



Shoshana Zuboff (Harvard University) and Tim O'Reilly (IIPP and CEO of O'Reilly Media) talking about the ownership and future of data capitalism.



2022 Walking the Talk: Getting Serious about the UN Sustainable Development Goals

IIPP is bolstering the linkages between public value, missions and the Sustainable Development Goals' vision for equity and good work, health and education, and environmental protection.

As leader of the UK's Sustainable Development Solutions Network (SDSN UK) IIPP brought together world-leading thinkers, policymakers, urban designers and artists to think deeply about the tools that they are using to advance the SDGs. [In this series](#), participants imagined a broader set of tools and pathways for achieving the SDGs and the 2030 moonshot.

PUBLIC VALUE OF ART
PUBLIC VALUE OF ART!

Connecting value creation and culture

 Public event series 2022

WHAT'S TAX GOT TO DO WITH IT?
!U DU WITH !!?

Business, reporting and the SDGs

 Public event series 2022

AI FOR GOOD?
AI FOR GOOD?

Platforms, ethics, and public value

 Public event series 2022 #WalkingTheTalk

BUYING TIME
BUYING TIME

Can government shape markets for sustainable societies?

Public event series 2022 #WalkingTheTalkSDGs 

UNLOCKING THE CLIMATE CRISIS
CLIMATE CRISIS

Whose voices are missing?

 Public event series 2022 #WalkingTheTalk

INDUSTRIAL POLICY IN ACTION
IN ACTION

What are the routes to sustainable prosperity?

 Public event series 2022 #WalkingTheTalkSDGs 

WALKING THE TALK
WALKING THE TALK
WALKING THE TALK

Getting serious about the UN Sustainable Development Goals

 Public event series 2022 #WalkingTheTalkSDGs 

GETTING SERIOUS ABOUT GREEN FINANCE FOR DEVELOPMENT
DEVELOPMENT

 Public event series 2022 #WalkingTheTalkSDGs 



Celebrating with Lord David Willetts our influence on the UK Industrial Strategy.

FUNDING AND PARTNERSHIPS

We set the direction for change.

We work in partnership with global institutions, international foundations, and public agencies to tackle today's grand challenges.

We are building a hub of exceptional, challenge-oriented thinkers and practitioners across spheres and disciplines, enabling us to work with a large number of regional and national governments.

Our work continues to galvanise a broad coalition of actors to join our new movement and reconfigure economics for a fairer, greener, more just future.

But there is work to be done to build a legacy of change.

VISIONARY PHILANTHROPISTS CAN HELP US CHANGE THE WORLD

We are grateful for the support and partnership from the following:

- [Baillie Gifford](#)
- [BBC](#)
- [Bloomberg Philanthropies](#)
- [ClimateWorks Foundation](#)
- [European Climate Foundation](#)
- [European Institute for Technology](#)
- [European Investment Bank](#)
- [European Space Agency](#)
- [European Union's Horizon 2020](#)
- [Ford Foundation](#)
- [Impact on Urban Health \(Guy's and St Thomas' Foundation\)](#)
- [John Templeton Foundation](#)
- [Laudes Foundation](#)
- Max and Jada Bittner
- [The Omidyar Network](#)
- [Open Society Foundations](#)
- [Organisation for Economic Co-operation and Development](#)
- [Partners for a New Economy](#) (Swiss Philanthropy Foundation)
- [The Rockefeller Foundation](#)
- [Scottish National Investment Bank](#)
- [Smart Prosperity Institute \(Canada\)](#)
- [Sustainable Development Solutions Network](#)
- [The William and Flora Hewlett Foundation](#)
- [Thirty Percy Foundation](#)
- [UK Research and Innovation](#)
- [World Health Organisation](#)
- and large number of regional and national governments, ministries and public agencies



The entrance of IIPP's headquarters at 11 Montague Street, London.

PEOPLE AND ORGANISATIONAL CAPACITY

PEOPLE AND ORGANISATIONAL CAPACITY

IIPP brings together an interdisciplinary group of academics and practitioners to rethink how public value is created, nurtured and evaluated. We have the privilege to attract visionary and diverse thought-leaders into teams that combine teaching, research, policy and communications expertise. This approach collapses traditional boundaries between departments and professional services, and builds a high impact organisation focused on our mission.

We believe traditional academic departments need to be redefined through clarity of purpose, be challenge-oriented, public facing and leveraging resources for innovative use of spaces, networks and external collaborations.

As an organisation, we want to cross the siloes of academics, practitioners and support structures. This means cultivating effectiveness over efficiency, craft over process, trust over control, slowness over haste, independence over insularity, long term over short term, quality over growth, value over finance. This approach facilitates practice-based learning and the achievement of goals, including reaching and influencing key actors globally in the next five years.

We have a strong commitment to Diversity, Equity and Inclusion (DEI), and will hold workshops on DEI and decolonisation of the curriculum for all staff and faculty, leveraging the expertise of some of our visiting faculty in this area.

Our ambition is to change how academia understands practice-based theorising and the organisational structures and professional pathways needed to implement and systematise it.

As IIPP moves into a new stage of growth we will develop our leadership team, faculty and professional services. Our goal is to foster an organisational culture and structure of continuous learning and improvements, across key teams and domains.



Professor Rainer Kattel at the event *After globalisation: Resurrecting the economic ideas that produced the welfare state* organised to celebrate the 70th birthday of Erik S. Reinert; renowned development economists and historians of economic policy.

Senior Academic Leadership

Our senior academic leadership sets the vision and the direction for our journey. Their diverse backgrounds, perspectives and expertise has enabled us to work at the interface between academia and policy at all levels globally.



Mariana Mazzucato
Founding Director and Professor in the Economics of Innovation and Public Value



Rainer Kattel
Professor of Innovation and Public Governance, and Deputy Director for Academic Affairs



David Eaves
Associate Professor in Digital Government and Deputy Director for Strategy and Operations



Kate Roll
Associate Professor in Innovation, Development and Purpose and Head of teaching



Josh Ryan-Collins
Associate Professor in Economics and Finance, and Graduate Tutor



Carolina Alves
Associate Professor in Economics



Craig Berry
Associate Professor in Economic Policy

Senior Management Team

IIPP management team coordinates our goal-oriented teams to achieve key objectives. It is part of the Institute's Senior Leadership Team (SLT) alongside the academic leadership.



Helen Crane
Institute Manager



Sean Tonkin
Head of Grants



Nora Clinton
Head of the Mission-Oriented Innovation Network



Angelo Napolano
Head of Communications and Marketing



Rachel Baddeley
Strategic Philanthropy Manager



Sarah Doyle
Director's Chief of Staff (On Leave)

Operations and Administration

Our teams' ways of working challenge the traditional structure of a division between academic and professional services. Project managers and planners, communication specialists, event organisers and designers, as well as network managers and secretaries work alongside researchers to manage the relationships and workflow with governments and policymakers, in order to achieve a transformative impact in society.



Zahraa Ahmed
Senior Digital Marketing
and Communications
Officer



Adam Albrecht
Executive Assistant to the
Director



Titi Ayinla
Executive Assistant



**Luca Kühn von
Burgsdorff**
Director's Global
Engagement Manager



Barbara Chesi
Policy Studio Stakeholder
and Partnerships Manager



Moritz Ehlen
Head of Executive
Education



Gyorgyi Galik
Head of Partnership
and Cities



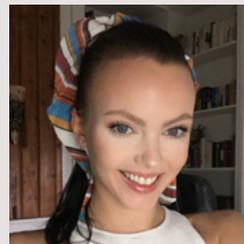
Dominique Gracia
Interim Director's Chief
of Staff



Madeleine Hayden
Communications,
Marketing and
Events Officer



Alex Homans
Digital Media and
Events Coordinator



Silvija Jurevi
Network Coordinator



**Manuel Maldonado
Acosta**
Policy Studio Designer



Ravkiran Mangat Sandhu
Staffing Administrator



Paulina Mazur
Institute Administrator



Victoria Phillips
Policy Studio Digital
Communications Officer



Anca Tacu
Research Project manager



Rachael Wadsworth
Administrative Assistant

Associated Faculty and Fellows

Our unique and vibrant faculty is made up of world-leading academics, policy associates and practitioners.

Our Honorary Professors have contributed to designing an imaginative and globally unique teaching curriculum at IIPP. Their specialisations range from heterodox and development economics, rethinking how modern societies create value and state capacity to non-western public administration and digital transformation in the public sector.

Our Visiting Professors of Practice bring their experience in building some of the leading organisations in the world. They have led on practise-based

theorising in real world contexts, from assessing the challenges and opportunities for digital transformation in the public sector, shaping the governance of AI and Big Data for the public good, and designing 'mission-oriented' investments for cities.

Our researchers and policy associates work in different areas, including sustainable growth, inclusive innovation, health systems, digital governance, reforming finance and inclusive cities. They bring invaluable insights to our teaching, research, and policy projects.



Antonio Andreoni
Honorary Professor



Ryan Bellinson
Policy Associate



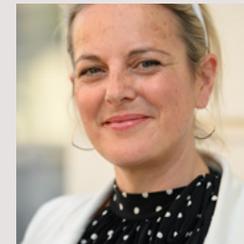
Geert Bouckaert
Honorary Professor



Mike Bracken
Visiting Professor
of Practice



Francesca Bria
Honorary Professor



Rowan Conway
Visiting Professor
of Practice



Jose Alejandro Coronado
Research Fellow



Hilary Cottam
Honorary Professor



Wolfgang Drechsler
Honorary Professor



Florian Egli
Honorary Research Fellow



Mark Esposito
Policy Associate



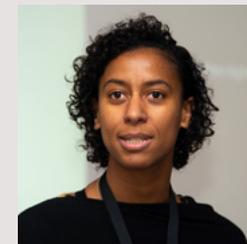
Dan Hill
Visiting Professor
of Practice



Ian Hogarth
Visiting Professor
of Practice



Katie Kedward
Policy Fellow



Erika Kraemer-Mbula
Visiting Professor



Charles Leadbeater
Visiting Professor of
Practice



Laurie Macfarlane
Policy Fellow



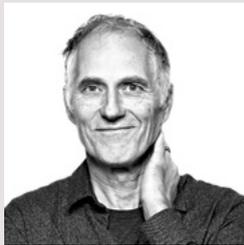
Keith Magee
Visiting Professor
of Practice



Olga Mikheeva
Research Fellow



Tue Anh (Jenny) Nguyen
Research Fellow



Tim O'Reilly
Visiting Professor
of Practice



Carlota Perez
Honorary Professor



Erik Reinert
Honorary Professor



Saskia Sassen
Honorary Professor



Richard Sennett
Honorary Professor



Damon Silvers
Visiting Professor
of Practice



Ilan Strauss
Senior Research Associate
and Head of Digital
Economy



Finn Williams
Visiting Professor
of Practice

Advisory Board

Since founding, we have benefitted from the leadership, commitment and participation of our first Advisory Board, helping us establish such a strong foundation. The inaugural advisory board from the start of 2022 includes new members from the world of government, the arts, academia, and philanthropy.



Kelly Clark
Director of Finance and
Capital Transformation,
Laudes Foundation,
Entrepreneur and Strategist



Brian Eno
Musician, record producer,
visual artist and activist



**Dame Hazel Genn
DBE, QC (Hon), FBA**
Professor of Socio-Legal
Studies, Director of the UCL
Centre for Access to Justice
and UCL Vice President



Jayati Ghosh
Professor of Economics
at the University of
Massachusetts Amherst



Dan Hill
Director and Professor,
Melbourne School of
Design; IIPP Visiting
Professor of Practice



Darja Isaksson
Director General,
Vinnova, Sweden's
innovation agency



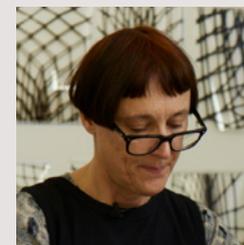
Roly Keating
Chief Executive Officer,
British Library



Zia Khan
Senior Vice President,
Innovation, The Rockefeller
Foundation



Keun Lee
Distinguished Professor,
Seoul National University
and Chairman of Center for
Economic Catch-up.



Cornelia Parker CBE, RA
Artist



Carlota Perez
IIPP Honorary Professor;
Centennial Professor,
London School
of Economics

~~Fixing markets~~
Co-creating and shaping



Roly Keating (CEO British Library) and Brain Eno (Music Producer)--both on IIPP's founding advisory board-- with Mariana Mazzucato at the launch of IIPP.

**STRATEGY:
THE NEXT
FIVE YEARS**

STRATEGY: THE NEXT FIVE YEARS

We now count more than 150 mission-oriented policy initiatives across more than 50 countries that we have played a role in helping shape or inspire.

Announcing the EU's Green Deal, President of the European Commission Ursula von der Leyen described it as Europe's "man on the moon moment". In his first weeks as US President Joe Biden asked five profound questions on the purpose and practice of innovation-led growth. It could have been lifted from the IIPP playbook. Policies that centre the public purpose are popular with communities across the world.

This is a mark of success, and of emergent change. But it's time to go faster and further.

Much remains to be done to achieve equitable and sustainable growth. Key will be realising the legitimate and powerful potential of the state to lead and govern innovation across the public and private sectors. This will take courage and political commitment. Too often the immune reaction of longstanding bureaucracies is to resist transformative change. But this is no time for inertia. Our actions must match the challenges. For IIPP's part, we will double down on deepening our theory-building and learning by doing to propel this movement through facilitating a purpose-driven, intellectually critical and evidence-led community of practitioners to forge the way forward.

This strategy is distilled into the following objectives:

- **Theory-building:** we will push the theoretical frontiers with our new economic thinking in four main domains: rethinking value, shaping innovation, transforming institutions, and redirecting finance. This includes attracting the best PhD students globally, securing a wide portfolio of research grants in the above fields and linking these with our policy work, and creating a bold coalition of new economic thinkers globally.
- **Practice:** we will work to test and implement solutions that identify and measure new forms of public value and new capacities with public institutions.
- **Scale:** our policy network will act as communities of practice for accelerated learning processes among public organisations globally.

To achieve maximum impact, within the next five years we will identify and reach key target groups of high-level policymakers, civil servants, and others that share our mission.



Our core activity will support this by:

Scaling our impact

We will expand the activity and outputs of the IIPP Policy Studio to generate a new epistemology of policymaking, leverage our convening power, and deliver on-the-ground change. This dedicated policy experimentation hub will enable us to reach more people through bespoke multidisciplinary teams working in partnership with more governments and institutions from around the world. These policy projects will enable us to co-design new frameworks and practical solutions, and work on policies and tools that help organisations embed public value in their operations and frameworks.

Scaling our global network

We will accelerate the work of our global networks, such as the Mission-Oriented Innovation Network (MOIN) and the UN Sustainable

Development Solutions Network (SDSN) to help break down the siloed approach to policymaking that stifles cross-sectoral innovation and limits progress towards tackling grand challenges. This will mean engaging with more business groups, labour organisations, local communities, not-for-profits, local governments, and the general public to influence policymakers and stimulate debate globally. Through an expanded fellowship programme, we will further engage with leading new economic thinking economists and practitioners.

Scaling through education

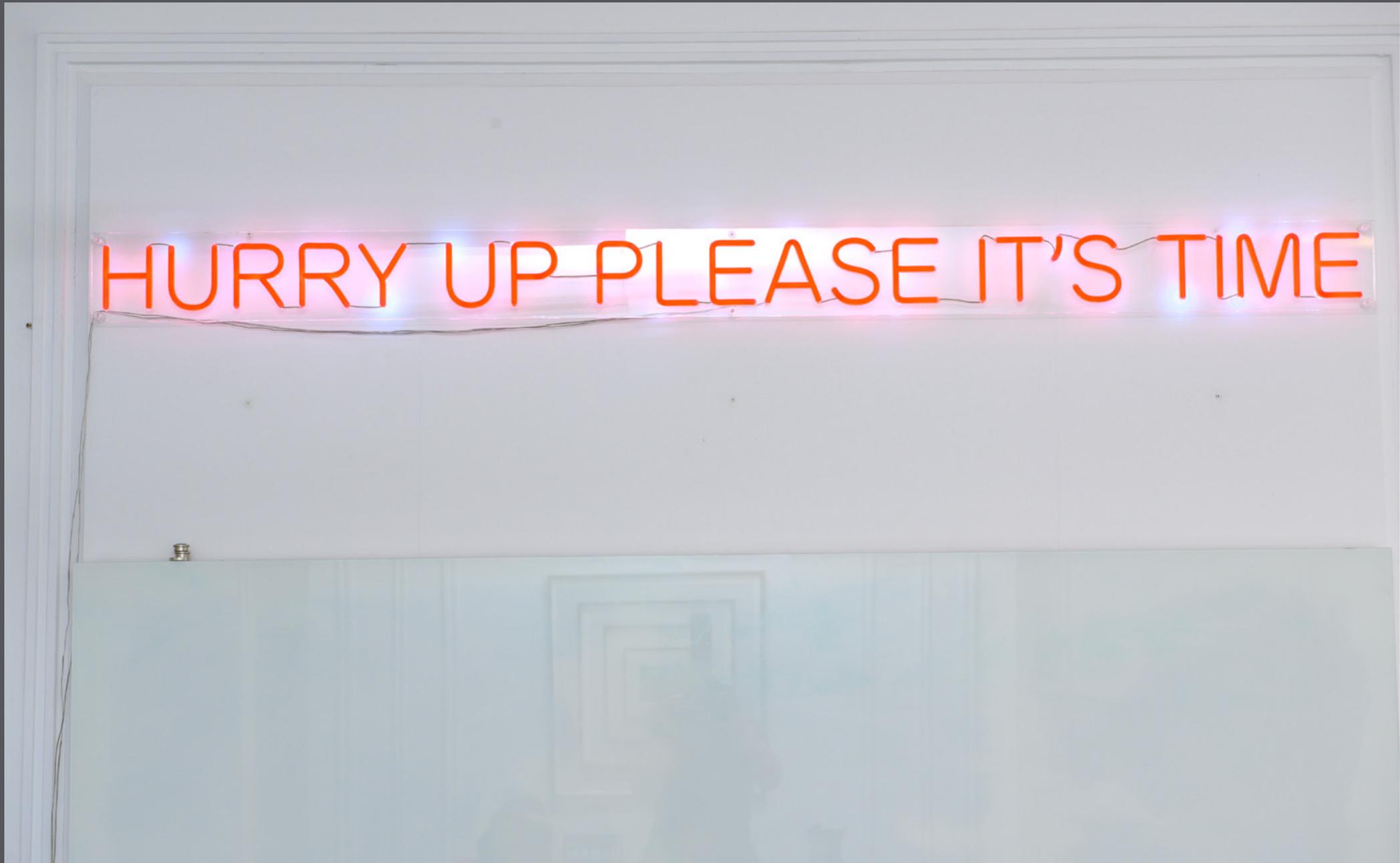
In addition to our expanded fellowships and scholarships offer, IIPP will double our executive education programme, translating more of our expertise and knowledge into systemic change. Our programmes will focus on operationalising theory customised to our participants' contexts, using practice-based theorising to equip leaders to build societies that are innovation-led, sustainable, and inclusive. We will make 'IIPP fundamentals', our flagship course, freely available and accessible to all.

Strengthening our organisational capacity

Expanding our leadership team will allow us to foster an ambitious, inspirational organisational structure. We will be grounded in the feedback loop of research, teaching and pedagogy, executive education, our networks, and public engagement practices. Growing our integrated academic and policy teams in parallel will allow us to truly create a movement, break down silos and maintain the connections between theory and practice.

Launch of the Council on Urban Initiatives in November 2021, co-hosted by IIPP, LSE and UN-Habitat.

From left to right: Ricky Burdett, co-chair of the Council and Director, LSE Cities, London; Maimunah Mohd Sharif, the Executive Director of the United Nations Human Settlements Programme; Soledad Nuñez, Founder, Alma Cívica, Paraguay; Professor Mariana Mazzucato, co-chair of the Council; Leilani Farha, Global Director, The Shift, Ottawa.



An art piece by Cornelia Parker, commissioned by IIPP ahead of COP26, highlighting the urgent need to address the climate crisis now.

Deepening our Practice-Based Policy Engagement

IIPP Policy Studio (Supported by Laudes Foundation)

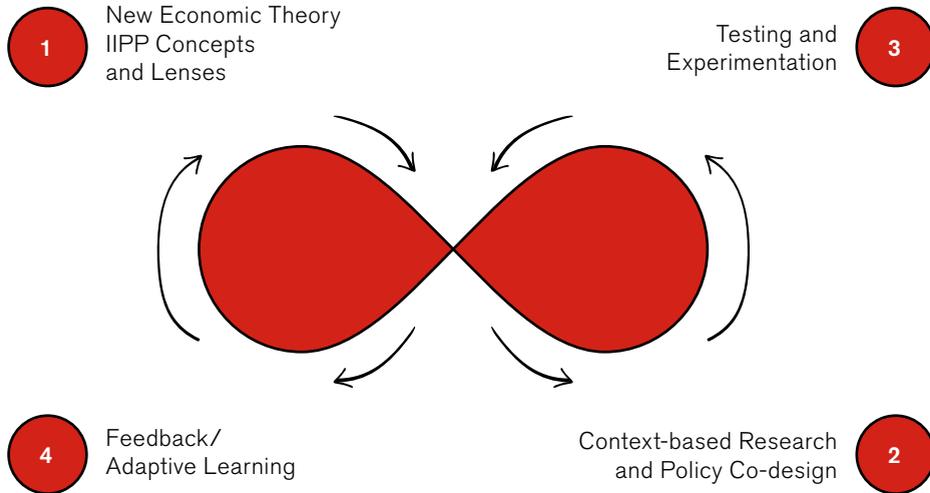
There is an urgent need to translate new economic thinking and ideas into policies that drive change in institutions and markets. To scale, systematise and deepen our multidisciplinary approach to policy design, we are embarking on a partnership with Laudes Foundation to create a dedicated policy experimentation hub.

Bringing together bespoke multidisciplinary teams the IIPP Policy Studio will work in partnership with governments and institutions from across the world. We will work to prototype policies and tools that will allow organisations to challenge orthodoxy and re-think how public value can be embedded in their operations and frameworks, how dynamic capabilities can transform institutions and the financial mechanisms of the current economic system.



Workshop with policymakers and civil servants during the 2019 MOIN gathering at The Rockefeller Foundation Bellagio Center.

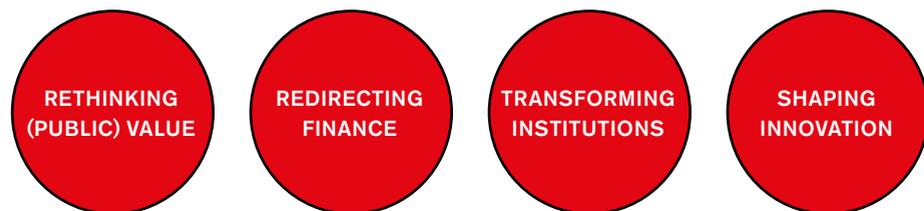
The IIPP Policy Studio will work on the basis of practice-based theorising, using feedback loops to test and refine academic theories and policy ideas in real-world contexts.



This work will generate a new epistemology of policymaking and bring change on the ground, through policy advocacy, policy testing and ultimately adoption.

This space will be placed at the centre of IIPP's ecosystem of policy practitioners, academics and networks. The impact will be amplified through its convening power, by bringing all these different voices together to confront challenges from climate change to social inequality.

The IIPP Policy Studio focuses on our four core research areas:



Top Right: Honorary Professor Francesca Bria (President of the Italian National Innovation Fund) and Jaideep Gupte (Director of Research, Strategy and Innovation at the Arts and Humanities Research Council, AHRC) discuss solutions on how to empower citizens through data.
Bottom Right: Dr Kate Roll, Associate Professor in Innovation, Development and Purpose, presents a framework to align the Biscay government's tax policy to the UN Sustainable Development Goals (SDGs) to an audience of policymakers in Bilbao, Spain, June 2022.



Appendix

IIPP working papers and policy papers published from 2017 to 2022.

2022

Albala, S. A. and Paintal, K. (2022). A user-informed capabilities evaluation approach: A case study of strengthening the social care system based on Hackney and Newham's Preventing Residents from Reaching Crisis programme. [UCL Institute for Innovation and Public Purpose, Policy Report No. 2022/02](#).

Andreoni, A., Creamer, K., Mazzucato, M and Steyn, G. (2022) How can South Africa advance a new energy paradigm? A mission-oriented approach to megaprojects. [UCL Institute for Innovation and Public Purpose, Working Paper Series \(IIPP WP 2022/03\)](#).

Bellinson, R. (2022). Mobilising local action to address 21st century challenges: Considerations for mission-oriented innovation in cities. [UCL Institute for Innovation and Public Purpose, Policy brief \(IIPP PB 19\)](#).

Berkeley, A., Ryan-Collins, J., Tye, R., Voldsgaard, A. and Wilson, N. (2022). The self-financing state: An institutional analysis of government expenditure, revenue collection and debt issuance operations in the United Kingdom. [UCL Institute for Innovation and Public Purpose, Working Paper Series \(IIPP WP 2022/08\)](#).

Bouckaert, G. (2022). The neo-Weberian state: From ideal type model to reality? [UCL Institute for Innovation and Public Purpose, Working Paper Series \(IIPP WP 2022/10\)](#).

Kattel, R. (2022). Dynamic capabilities of the public sector: Towards a new synthesis. [UCL Institute for Innovation and Public Purpose, Working Paper Series \(IIPP WP 2022/07\)](#).

Kedward, K., Gabor, D. and Ryan-Collins, J. (2022). Aligning finance with the green transition: From a risk-based to an allocative green credit policy regime. [UCL Institute for Innovation and Public Purpose, Working Paper Series \(IIPP WP 2020/11\)](#).

Kedward, K. and Ryan-Collins, J. (2022). From financial risk to financial harm: exploring the agri-finance nexus and drivers of biodiversity loss. [UCL Institute for Innovation and Public Purpose, Working Paper Series \(IIPP WP 2022/05\)](#).

Mazzucato, M. (2022). Inclusive and sustainable British Columbia: A mission-oriented approach to a renewed economy. [UCL Institute for Innovation and Public Purpose, Policy Report No. 2022/01](#).

Mazzucato, M. and Collington, R. (2022). Beyond Outsourcing: Re-embedding the State in Public Value Production. [UCL Institute for Innovation and Public Purpose, Working Paper Series \(IIPP WP 2020/14\)](#).

Mazzucato, M. and Guillard, C. (2022). Do public agencies produce value? The case of value creation in space. (Forthcoming).

Mazzucato, M., Schaake, M., Krier, S. and Entsminger, J. (2022). Governing artificial intelligence in the public interest. [UCL Institute for Innovation and Public Purpose, Working Paper Series \(IIPP WP 2020/12\)](#).

Mazzucato, M., Voldsgaard, A. and Conway, R. (2022). From competition state to green entrepreneurial state: New challenges for Denmark. [UCL Institute for Innovation and Public Purpose, Working Paper Series \(IIPP WP 2020/15\)](#).

Mazzucato, M. and Whitfill, T. (2022). Expanding DARPA's model of innovation for biopharma: A proposed Advanced Research Projects Agency for Health. [UCL Institute for Innovation and Public Purpose, Working Paper Series \(IIPP WP 2020/09\)](#).

McLaren, J. and Kattel, R. (2022). Policy capacities for transformative innovation policy: A case study of UK Research and Innovation. [UCL Institute for Innovation and Public Purpose, Working Paper Series \(IIPP WP 2020-04\)](#).

Mikheeva, O. and Ryan-Collins, J. (2022). Governing finance to support the net-zero transition: lessons from successful industrialisation. [UCL Institute for Innovation and Public Purpose, Working Paper Series \(IIPP WP 2022/01\)](#).

Monge, F., Barns, S., Kattel, R and Bria, F. (2022) A new data deal: the case of Barcelona. [UCL Institute for Innovation and Public Purpose, Working Paper Series \(IIPP WP 2022/02\)](#).

Nelson, R. R. (2022). The economic system question revisited. [UCL Institute for Innovation and Public Purpose, Working Paper Series \(IIPP WP 2020/12\)](#).

Stadheim, V., Sengul, S, and Marois, T. (2022). The pandemic's promising lessons for the future of green public banking: Policy insights for the UK Infrastructure Bank. [UCL Institute for Innovation and Public Purpose, policy brief \(IIPP PB 18\)](#).

Vallès Codina, O. (2022). The purely economic case for investing in assistive technology and health in lower- and upper-middle income economies. Input-output and network analysis of the assistive technology and health industrial ecosystem [UCL Institute for Innovation and Public Purpose, Working Paper Series \(IIPP WP 2022/13\)](#).

2021

Albala, S., Holloway, C., Austin, V. and Kattel, R. (2021). New economics of assistive technology: A call for a missions approach. [UCL Institute for Innovation and Public Purpose, Working Paper Series \(IIPP WP 2021/04\)](#).

Algers, J. and Kattel, R. (2021). Equinor and Ørsted: How industrial policy shaped the Scandinavian energy giants. [UCL Institute for Innovation and Public Purpose, Policy brief \(IIPP PB 14\)](#).

Bason, C., Conway, R., Hill, D. and Mazzucato, M. (2021). [A New Bauhaus for a Green Deal. UCL Institute for Innovation and Public Purpose](#).

Begovic, M., Kattel, R., Mazzucato, M. and Quaggiotto, G. (2021). COVID-19 and the Need for Dynamic State Capabilities: An International Comparison. [UCL Institute for Innovation and Public Purpose and United Nations Development Programme](#).

Bellinson, R., McPherson, M., Wainwright, D. and Kattel, R. (2021). Practice-based learning in cities for climate action: [A case study of mission-oriented innovation in Greater Manchester](#).

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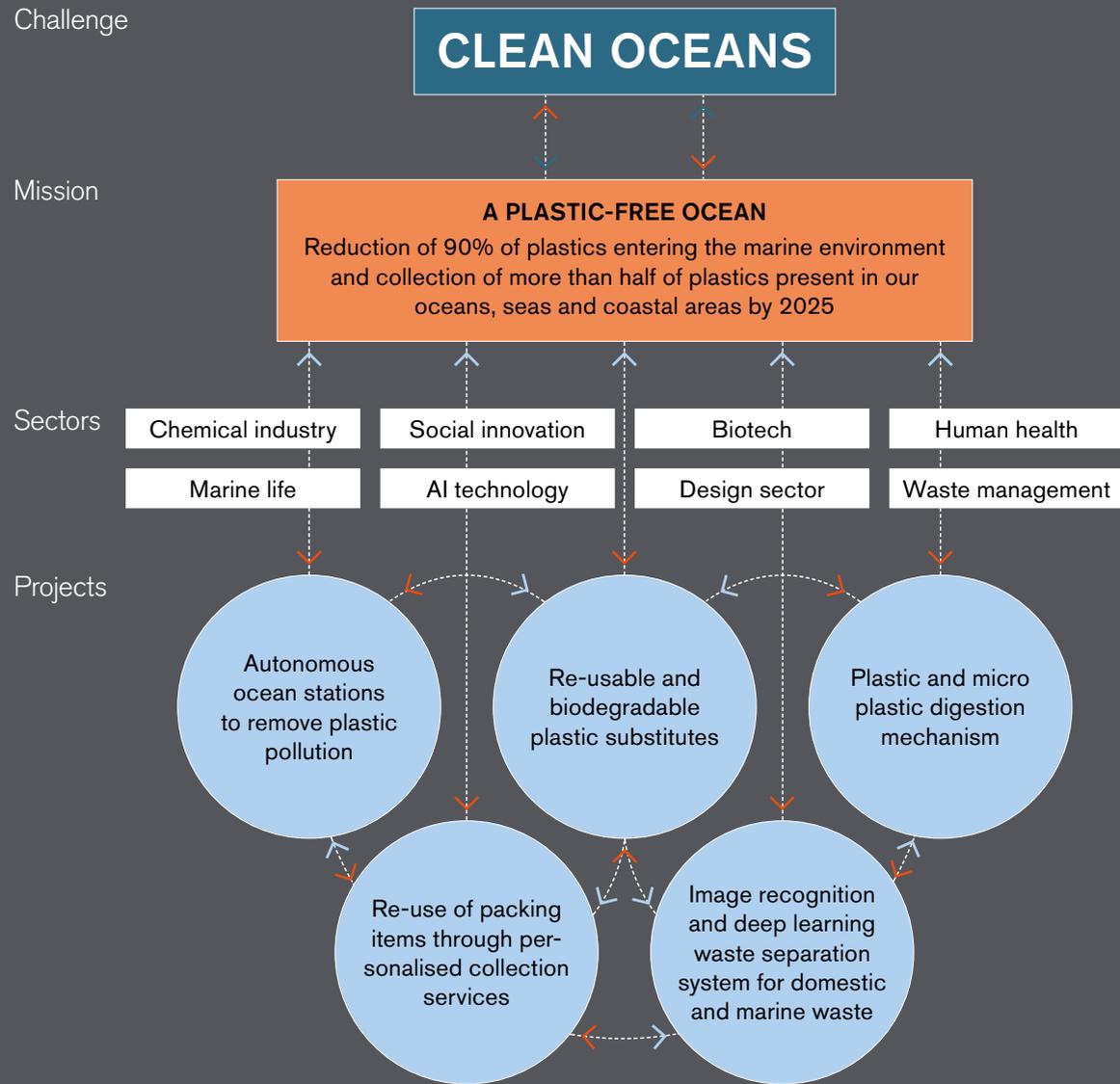
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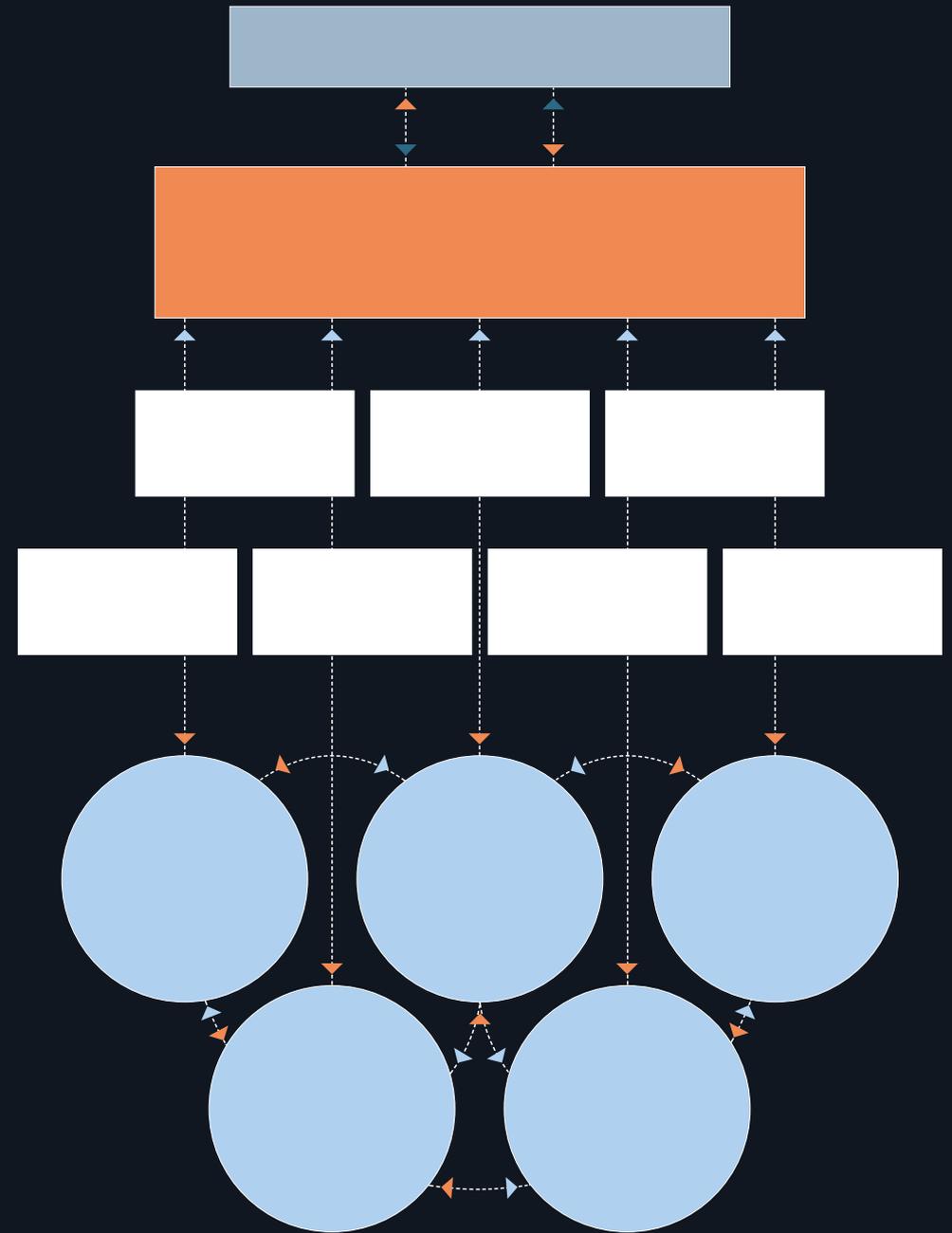
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