

It's time to rethink the role of the state, public value, and finance: Mariana Mazzucato headlines Menadue Oration at Carriageworks

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Renowned economist and author **Mariana Mazzucato** is visiting Australia this week as a guest of the Centre for Policy Development (CPD), to kick start a conversation on rethinking the role of the state and innovation-led growth.

Professor Mazzucato is an advisor to governments and institutions around the world, including the **UN Sustainable Development Solutions Network Leadership Council**; the Council of Economic Advisors for the **First Minister of Scotland**; the Commissioner for Research, Science and Innovation for the **European Union**; the **Secretary-General of the OECD**; and the **SITRA Advisory Panel in Finland**. She is Founder and Director of the University College London's Institute for Innovation and Public Purpose.

Professor Mazzucato is a leading thinker on how to achieve smart, sustainable and inclusive growth. Her books, *The Entrepreneurial State* (2013) and *The Value of Everything: Making and Taking in the Global Economy* (2018) have been extremely influential in Europe and around the world. Central to her ideas is a more ambitious and decisive role for public policy in shaping the rate and direction of growth, working in tandem with the private sector to solve some of the biggest challenges confronting our societies.

"I am very excited to be visiting Australia for the first time", said Professor Mazzucato. "Like many countries around the world, Australia is in the throes of a debate about how the state can work together with the private sector to solve the big challenges facing the country, such as climate change and inequality."

"Australia has the potential to be an important policy laboratory for some of the ideas which I have long advocated. The Commonwealth Government's Clean Energy Finance Corporation, for instance, is a great example of how the state can provide strategic leadership and patient finance which spurs innovation and attracts private investment."

"Key to Australia's ability to succeed will be to invest in and build the public sector capabilities to tackle the challenges upon us in a dynamic and collaborative way", she said.

Debates about the roles and responsibilities of the public and private sectors have again come to the fore in Australia, as the Financial Services Royal Commission deliberates on the relationship between public regulators, financial institutions and their duties to shareholders and society. Royal Commissioner, the Hon Ken Hayne AC QC, and Professor Mazzucato were both profiled as part of the 'Bloomberg 50' released this week.

"We invited Professor Mazzucato because we think her ideas are a good antidote for the loss of trust in government and business in Australia", said Travers McLeod, CEO of CPD. "We have the Thodey review of the Australian public service running alongside the Royal Commission into financial services. It's the perfect time for some bold thinking and big ideas on rewiring government and finance, and Mariana has those in spades."

Professor Mazzucato will deliver CPD's annual John Menadue Oration at Carriageworks on Tuesday 11 December. For more information about Professor Mazzucato and her Australian tour, please visit: <https://cpd.org.au/2018/12/mazzucato/>

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