

# Mariana Mazzucato's Entrepreneurial State. Fact and fiction \*

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## ABSTRACT

### KEYWORDS

Growth; entrepreneurial State; innovation; interventionism; green pact

Mariana Mazzucato proposes a world economy driven by an entrepreneurial State that does not limit itself to correcting market failures. Instead, she proposes that its role should be innovative and risk-taking to become a creditor and share in the benefits generated by the different activities it promotes. He considers the redistribution of wealth necessary, even the predistribution of wealth, a controversial proposal because assigning to society resources that have not been generated would lead to the assumption that these would come from more taxes or a higher level of indebtedness affecting future generations. The purpose of this article is to address the author's considerations of the State's role, as well as the main criticisms and points of view on its intervention, including the free market. It is based on a review of the texts *The Entrepreneurial State*, *Mission Economy*, *The Value of Things*, and *Let us not waste this crisis*, in which Mazzucato repeatedly, and even repetitively, highlights the vital role played by the figure of the government in the success of companies such as Apple and Tesla, as well as in the trip to the moon, the pharmaceutical industry and nanotechnology. He also considers climate change and a new Green Pact to be significant challenges of the present generation; however, his postulates are not far from the growth objective of the traditional economy, and neither is his perception of sustainability based on a business conception and not from an ecological vision. Confidence in the role of the State as an intervener in the economy is presented as an alternative to the optimistic vision of the market as an efficient allocator of resources for the economy.

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# El Estado emprendedor de Mariana Mazzucato. Realidad y ficción

## RESUMEN

### PALABRAS CLAVE

Crecimiento, Estado emprendedor, innovación, intervencionismo, pacto verde

Mariana Mazzucato propone una economía mundial impulsada por un Estado emprendedor que no se limite a corregir los fallos del mercado, por el contrario, propone que su papel sea innovador y asuma riesgos para hacerse acreedor y participe de los beneficios generados en las diferentes actividades que impulsa. Considera importante la redistribución de la riqueza, incluso, la predistribución de la misma, propuesta polémica porque asignar a la sociedad recursos que no se han generado llevaría a suponer que estos provendrían de más impuestos, o por un mayor nivel de endeudamiento con afectación de las generaciones futuras. El presente artículo tiene como objetivo abordar las consideraciones de la autora en torno al papel que debería cumplir el Estado, así como las principales críticas y señalamientos a su intervención, incluyendo el libre mercado. Este, se fundamenta en la revisión de los textos *El Estado emprendedor*, *Misión economía*, *El valor de las cosas* y *No desaprovechemos esta crisis*, en los cuales Mazzucato de manera reiterada, e incluso repetitiva resalta el vital papel que ha tenido la figura Gobiernista en el éxito de empresas como Apple y Tesla, así como en el viaje a la luna, la industria farmacéutica, y la nanotecnología. Considera también, que el cambio climático y un nuevo Pacto Verde son grandes desafíos de la presente generación, sin embargo, sus postulados no se alejan del objetivo de crecimiento de la economía tradicional, y tampoco su percepción de sostenibilidad cimentada sobre una concepción empresarial, y no desde una visión ecológica. La confianza en el papel del Estado interventor en la economía se presenta como una alternativa a la visión optimista del mercado como eficiente asignador de recursos para la economía.

# O Estado Empreendedor, de Mariana Mazzucato. Fato e ficção

## RESUMO

### PALAVRAS-CHAVE

Crescimento; estado empreendedor; inovação; intervencionismo; pacto verde

Mariana Mazzucato propõe uma economia mundial impulsionada por um Estado empreendedor que não se limite a corrigir as falhas do mercado; ao contrário, propõe que seu papel seja inovador e que assuma riscos para se tornar credor e participar dos benefícios gerados pelas diferentes atividades que promove. Considera importante a redistribuição da riqueza, até mesmo a pré-distribuição da riqueza, uma proposta controversa porque atribuir à sociedade recursos que não foram gerados levaria à suposição de que esses recursos viriam de mais impostos ou de um maior nível de endividamento que afetaria as gerações futuras. O objetivo deste artigo é abordar as considerações do autor sobre o papel que o Estado deve desempenhar, bem como as principais críticas e críticas à sua intervenção, incluindo o livre mercado. Baseia-se em uma revisão dos textos *El Estado emprendedor*, *Misión economía*, *El valor de las cosas* e *No desaprovechemos esta crisis*, nos quais Mazzucato destaca, de forma reiterada e até repetitiva, o papel vital que a figura do governo desempenhou no sucesso de empresas como Apple e Tesla, bem como na viagem à lua, na indústria farmacêutica e na nanotecnologia. Ele também considera a mudança climática e um novo Green Deal como os principais desafios da geração atual, mas seus postulados não se afastam do objetivo de crescimento da economia tradicional, tampouco sua percepção de sustentabilidade se baseia em uma concepção de negócios, em vez de uma visão ecológica. A confiança no papel do Estado interventor na economia é apresentada como uma alternativa à visão otimista do mercado como um alocador eficiente de recursos para a economia.

## 1. Introduction

Under a Keynesian view, and even Schumpenterian in some aspects ([Mazzucato, 2021a](#)), the author defends the role of the State not only as a dynamic of the economy but as an entrepreneur who takes risks and obtains in return benefits but in others, assuming failure within the framework of business uncertainty. Keynes is recognized for recognizing the role of the State in the economy ([Keynes, 2018, 2019, 2021](#)) and Schumpeter in the framework of creativity ([Hazlitt, 2021](#); [Rallo,](#)

2012) once his thought will be evaluated as antagonistic to the liberal and libertarian current of economics (Hayek, 1988, 1991, 2009, 2010, 2013, 2019). The State cannot limit itself to correcting market failures as proposed by the neoclassical economic conception; on the contrary, it must make things happen and not restrict its action towards motivating other actors to perform certain activities; in other words, it must be an entrepreneur defined as "a person or group of people who is willing and able to turn a new idea or an invention into a successful innovation" (citing Schumpeter Mazzucato, 2021a, pp.122-123).

The author recognizes the importance of placing life at the center of occupation. In this regard, she cites authors who have inspired her work, such as Hannah Arendt (public life), Elinor Ostrom (creation of community through common goods), Kate Raworth (circular economy), Stephanie Keton (power of finance), Edith Penrose (value-creating organizations), Carlota Pérez (intelligent green transition), and Arundhati Roy (imagining new worlds) (Mazzucato, 2021b). Similarly, he states that the knowledge society and its economy are not the result of spontaneous action, given that social success requires the participation of the State, a position very different from the thinking of libertarian authors such as F.V. Hayek, L.V. Mises, J. Huerta de Soto, J. R. Rayo, and M. Rothbard among others, who warn about the risks of the unintended consequences of [well] intended actions.

While Mazzucato defends taxes as a path towards social welfare, other sectors consider that tax burdens are an aggression of the State against the individual, where the government, protected by its monopoly of force, expropriates citizens of the fruits of their labor to allocate these resources to various activities, including many contraries to the interest of the taxpayer and society in general; read war, corruption, luxury goods, in addition to the wastefulness of governments. Nothing guarantees that the State generates a better investment of private resources than citizens (taxpayers) could do with their resources if they were not victims of State plundering.

Mariana Mazzucato notices a great concern to determine whether organizations are creating, extracting, or destroying value; resolving such a situation would require establishing with great precision an integrating conception of value once the concept is polysemic and with diverse forms of interpretation (Mazzucato, 2019). Regarding value, he points out that "it is the production of new goods and services. How these results are produced, how they are shared in the economy, and what is done with the profits generated by production, are key questions in the definition of economic value" (p.33). He also identifies the term value "about the process by which wealth is created" (p.34), defining value extraction as corresponding to "activities focused on moving existing resources and products, and earning disproportionately from their external trade." As for wealth, he proposes it as "an accumulated stock of value already created" (p.34).

In the face of the different theories of value and their approaches, the concept of wealth and its sources has been rigorously studied in the last three hundred years in systematic terms, as it is specified in the work of Richard Cantillon, written around 1730, who pointed out that "Land is the source or matter from which wealth is extracted, and man's work is the way to produce it" (Cantillon, 2021, p.3), passing through Hume (2002), Quesnay (1974) and Turgot (2009), until reaching Smith (2012) with the Objective Theory of Value, that is, the Labor Theory of Value. The classical theory of value achieved great recognition and acceptance until the second half of the nineteenth century, the time of the emergence of two new and controversial conceptions, that of Marx (2015) and the Subjective Theory of Value with the marginalists Jevons (1911), Menger (2012) and Walras (1987). Subsequent history will be marked by the strength of the neoclassical conception (Marshall, 2005), Keynesian thought, institutionalism (Veblen, 2010, 2020), neo-institutionalism (Douglass, 2012; Ostrom, 2015), structuralism and neo-structuralism (Ocampo, 2006; Ocampo and Martín, 2002), monetarism (Friedman, 2008, 2012), among other visions, many of them grouped under the broad label of neoliberalism (Gigli, 1997).

In the case of Mazzucato, her reflection and analysis include previous debates on wealth exposed in the works of Thomas Mun (1571-1641), William Petty (1623-1687), and Gregory King (1648-1712); in fact, the author herself warns about the difficulty of establishing a classification between creating and destroying value, since it obeys ideological and not necessarily technical issues. Talking about measurement and valuation in economics is a major issue; "the way of measuring is not neutral; it affects behavior and vice versa" (Mazzucato, 2019, p.43). For the author, measurements of wealth through gross domestic product (GDP) are not exempt from criticism; in general, "accounting is neither neutral nor written in stone; it can be molded to fit the purpose of an organization and, in doing so, affect the evolution of this" (2019, p.119).

The discussion of more, less, or absence of the State is everlasting. For some theorists, the State is corrupt, immoral, inefficient, useless, and unproductive; others, on the other hand, defend its role considering that the intervention of the

private sector in the public sector in many cases leads to State organizations being defunded to yield negative results, and thus justify their privatization ([Chomsky cited by Mazzucato, 2019](#)). The optimistic versus pessimistic view has led to different responses among those considering that market failures should be counteracted (state interventionism current) versus those who warn that state failures are more harmful than the former (free market current).

Mazzucato's work constitutes a proposal to achieve long-term economic growth through innovation ([Mazzucato, 2021a](#)). Her vision, therefore, does not constitute an environmental, moral, or political revolution; rather, it constitutes a path to perpetual growth with some hints of climate responsibility; in other words, her idea proposes to redirect public-private partnerships in a symbiotic rather than parasitic manner, a conception that seems to forget the selfish spirit of man. The author defends inclusive and sustained growth, an expression very typical of international financial organizations, as expressed by the [United Nations \(2015\)](#) in the Sustainable Development Goal SDG-8 which proposes to "Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all," understanding the SDGs and Sustainable Development in general as the instrumentalizing, manipulative and colonial language of the global North, towards the global South, by defending the position of a molding and market-creating State.

This article first discusses the author's considerations of the State's role and the main criticisms and criticisms of its intervention, including the free market. The following section summarizes the author's proposal regarding the actions required to empower governments to promote development, innovation, value creation, and the optimal distribution of wealth while pointing out some critical views of her proposal insofar as, for many authors, her empirical evidence is insufficient to support the argument that only the government has the tools and capabilities to regulate the relations between economic agents and society.

## 2. The role of the State, according to Mariana Mazzucato

The State must have a broader vision than simply correcting market failures ([Mazzucato, 2021a](#)); "governments should invest in building crucial areas that are powerful, such as productive capacity, contracting competencies, public-private partnerships that genuinely serve the public interest, and digital and data literacy" ([Mazzucato, 2021b, p.15](#)).

Financialization is obtaining profits by moving existing money, i.e., without a production process in the real economy ([Mazzucato, 2019](#)). In the deconfigured economy of the ought to be, "companies make money by the simple fact that money changes hands" ([Mazzucato, 2021b, p.194](#)).

In countries that owe their growth to innovation, the State has historically acted not only as administrator and regulator of the wealth creation process but has been a critical actor within this process, and often a more attractive and more willing one to take risks that companies did not want to take the State has been key to creating and shaping markets, not just fixing them ([Mazzucato, 2021a, p.32](#)).

The author points out that "the creation of wealth is a collective process" ([Mazzucato, 2019, p.256](#)) where multiple social actors participate; therefore, they must also benefit from the favors of such creation. The maximization of shareholder profit ignores that "stakeholders" ([p.255](#)) cannot be excluded from the distribution of profits they participated in its creation.

According to [Mazzucato \(2021a\)](#), the State must create innovative, scientific, technological, and developmental markets ([Mazzucato, 2021a](#)). An important part of the state budget promotes programs for the fulfillment of this task; therefore, "the great achievements of the economy have not been the exclusive fruit of the private sector; on the contrary, "almost all the technological revolutions of the past have required a big push from the state" ([Mazzucato, 2021a, p. 35](#)).

An example of this was the government's support for the development of companies such as Apple, the Internet, the GPS global positioning system, Siri and touch screens, the pharmaceutical industry, and the promotion of electric cars, solar panels, Google, green technology, and nanotechnology, among others ([Mazzucato, 2021a](#)). However, critics of the entrepreneurial State point out that the figures compiled by the author are incorrect ([Instituto Juan de Mariana, 2016](#)). As the author indicates, nanotechnology is a pioneering development of the private sector and not the public sector ([Instituto Juan de Mariana, 2016](#)).

When the State intervenes in the supply and demand of goods and services in an economy, it can alter the conditions of the different economic actors since, through direct purchases, subsidies, consumption taxes, or the formulation of differential tax rates and sanitary and tariff measures, among others, it can give impetus and affect competitors in a market; in other words, interventionism can favor some national or foreign organizations, but it can also affect (negatively) others that may be national or foreign in the same way.

The great risk of state intervention lies in "the unintended consequences of intentional human actions" ([Hayek, 2009, p.18](#)). Government intentions may be positive, but a wrong description of the problem, an erroneous explanation as a result of an inadequate relationship between causes and effects, and an incorrect prediction of future events may generate that the results of state interference not only do not solve the problems it was intended to solve but, on the contrary, aggravate and deepen the undesirable situation.

Social institutions can be created voluntarily and deliberately by the actions of men. However, there are also organizations that, although built by men, are not the result of a planned or intentional process. They arise from human interrelation but without a foreseen objective of construction. The State, the market, competition, law, and private property, among others, are unintentional creations of the collective action of men.

The consequences of an action are infinite, like the consequences of a scientific theory, because the possible interactions between the different consequences of the different human actions are infinite; that is because the possible casual encounters of independent causal chains are infinite because in systems open to information flows the possibilities of initiatives and, therefore, of interactions are multiplied when we do something we do not know what we are doing, given the infinite consequences of our action ([Hayek, 2009, p.22-23](#)).

Perhaps it is necessary to recreate the consequences of imposing a moral or duty by force for some desirable ethics ([Mandeville, 1997](#)).

Economic studies agree that there has been an increasing concentration of wealth and income in an ever more minor group. "Eight men possessed the same wealth as the poorest half of the world's population" ([Mazzucato, 2019, p.186](#)), accompanied by an increasingly more significant and colossal power of the financial sector that with its strong influence on governments has managed to be outside state control ([Mazzucato, 2019](#)) ([Stiglitz, 2012](#)); thus, rather than deregulation, they have a regulation that gives them exaggerated rights in exchange for very few duties, colossal power that has allowed a vicious circle where "markets can concentrate wealth, transfer to society the environmental costs and abuse workers and consumers" ([Stiglitz, 2012, p.27](#)).

In contrast, the author's interventionist vision does not openly confront the issue of inequality or the ecological problem. Concerning the latter, she expresses confidence in the green discourse (actually green light, or apparent environmentalism) of the mainstream, as she expresses it when considering the importance of encouraging the green industrial revolution ([Mazzucato, 2021a, p. 201](#)) or green infrastructure ([Mazzucato, 2021b](#)). It should not be forgotten that economic and productive needs led to the first wave of wind energy with the oil crisis of 1970 ([Mazzucato, 2021a](#)). However, nature's ethical, ecological, and conservationist interests were not the engine of such a revolution.

## 2.1. Criticism of government intervention

The role of the State as any entity that produces goods and services and also participates with them in the market should be normalized. Given this positive view of state intervention, as any other capital investor in Mazzucato argues that voices have arisen against such a proposal, denouncing its impossibility since it is argued from a more liberal view of the economy that the government should only facilitate the dynamism of the private sector ([Mazzucato, 2021a](#)) and not intervene because it represents slow public institutions that hinder the speed of economic growth driven by the private sector ([Mazzucato, 2021a](#)). Such inoperability, for many, is reflected in peripheral countries, which have less favorable conditions than central countries as a result of their inefficient public governments ([Mazzucato, 2021a](#)); therefore, it is speculated that state failures may be greater than market failures ([Mazzucato, 2021a](#)), since the public sector has been used as a mechanism for private favor, against the general interest.

Critics of government interventionism point out that the State can become an obstacle, even a burden, for the progress of nations since not only does it not produce value, but it is dedicated to destroying the value created by citizens. In this sense, free market advocates consider the private sector to be efficient ([Mazzucato, 2021a](#)), accusing the intervening State of "picking the winners" ([Mazzucato, 2021a, p.18](#)). However, Mazzucato points out that with State investments, the private sector keeps the benefits and the State the costs, risks, and losses are socialized, and the benefits and profits are privatized ([Mazzucato, 2021a](#)) ([Mazzucato, 2022](#)); that is, the big loser is the State. The advocates of the market as an allocator of resources and mechanism of social order are grouped in the liberal and libertarian currents of politics and economics in the work of Mises, Hayek, and Rothbard, among others ([Hayek, 2019](#); [Mises, 2011, 2012, 2014, 2017, 2017, 2019, 2021](#); [Rothbard, 2012, 2013, 2019a, 2019b](#)).

Therefore, advocates of state involvement are hampered by "the general belief that presents the government as a clumsy bureaucratic machine incapable of innovation" ([Mazzucato, 2021b, p.22](#)). Consequently, Mazzucato's critics point out that the author's argument lacks sufficient empirical evidence to support her thesis, noting that "it is therefore empirically false that, in the absence of the State, society was incapable of innovating at rates as fast as today, and that the State has accelerated the pace of the innovative process; indeed, today most technical advances in both the U.S. and Japan still come from the private sector" ([Instituto Juan de Mariana, 2016, p.39](#)). Consequently, a case study supported by a few positive examples cannot be sufficient to validate an attempt to generalize a social practice.

## 2.2. Criticism of the free market

Marxist thought constructed a proposal to explain the relationship between capital and labor by considering that the latter is the wealth generator. The author proposes that the part of wealth generated by the worker but not paid by the capitalist is called surplus value, explaining, in addition, the accumulation of wealth in a few hands. Mazzucato confronts the Marxist proposal by considering that:

If labor generates wealth, how can it be explained that merchandise that effectively incorporated labor but has not been sold does not benefit the capitalist? On the contrary, it represents a loss of his already accumulated wealth. To answer the previous question, we can consider Ricardo and Marx, who redefined the theory of rent, allowing us to infer that rent is an income from the redistribution of value and not from its creation ([Mazzucato, 2019, p.93](#)).

The author, in reference, points out that the free market needs to be in a position to responsibly face the major issues of today, such as climate change, unemployment, and inequality ([Mazzucato, 2021a](#)). In this sense, "the greatest problem of our time [is] the climate emergency" ([Mazzucato, 2021b, p. 140](#)), a conception that has a high number of deniers as highlighted by the 2008 Nobel Prize in Economics ([Krugman, 2020](#)). For Mazzucato, the environmental crisis is solved with more growth and innovation, evidencing his optimism in an excessive admiration for technological and scientific developments, as in the case of Apollo, the Internet, Apple, and nanotechnology. This situation allows us to qualify this position as the typical technological optimism, a conception that considers that science and technology can solve the environmental problems they generate. Contrary to this vision, technological pessimism considers that science and technology will not be able to solve the environmental and social problems generated. However, on the contrary, they will deepen them.

To confront the problems of environmental deterioration and depletion, the public sector or civil society is required to take the lead in addressing this situation since the environmental and social crisis has its roots in the financialized economic process ([Naredo, 2015](#)), and the model, before being abandoned, is expanding more and more. The energy platform that generates environmental problems is still in force as a development model in the global framework ([Mazzucato, 2021b](#)).

As for "capitalism, a system usually considered to be market-driven, it has been strongly bound and shaped by the State from day one" ([Mazzucato, 2021a, p.82](#)), but financialization considered as a deviation and chicanery of financial activity, has subjected the State and the real economy to a practice of value extraction and destruction in society, "finance proved decisive in generating the current economic, social and political malaise" ([Stiglitz, 2022, p.148](#)). "Instead of facilitating industrial production, finance has simply degenerated into a casino, whose purpose is to appropriate as much existing surplus as possible" ([Mazzucato, 2019, p.94](#)); therefore, the financial sector is a rentier, i.e., a value extractor, it extracts value does not create value ([p.160](#)), a consideration that presents opponents, because from within it they defend themselves as value-creating entities.



### 3. Summary of Mariana Mazzucato's proposal

[Mazzucato \(2021a\)](#) considers the following actions necessary to promote development, innovation, value creation, and optimal distribution of wealth:

- "Empower governments to devise a direction for technological change and invest in that direction. Create markets rather than fix them. Create an entrepreneurial, proactive, and purposeful State capable of taking risks and creating an interconnected system of actors that brings together the best of the private and public sectors for the national good" ([p.68](#)). The role of the State in this current situation goes beyond correcting market failures ([p.61](#)).
- Broaden the vision for evaluating public spending since it has become short-sighted.
- "Allowing public organizations to experiment, learn, and even fail" in line with the "evolutionary theory of economic change" ([p.78](#)).
- Create strategies for governments and taxpayers to find mechanisms for obtaining profits from businesses where the State participates.

It also considers another series of actions to promote innovation:

- Cut resources totally or partially to organizations that do not show results or fulfill their objectives. Such public monies should be reallocated to entities showing positive results ([Mazzucato, 2021a](#)). "Communication, collaboration, and information exchange among the various R&D actors must also be improved" ([p.181](#)).
- The case of Apple may be exemplary; it has low investments in R&D (contrary to popular belief), but it has essential developments in engineering that allow the integration of external technological developments, many of which have been generated or financed by the State. The author acknowledges the work of Steve Jobs and his team ([Mazzucato, 2021a](#)).
- In each case, the State's role in should moting innovation and, therefore, the economy must be established. The State can be the research stage in financing infrastructure and marketing networks, among others; therefore, the most promising action should be evaluated for each case.
- "The State should do things that have not even been conceived and, therefore, are not being done" ([Keynes, quoted by Mazzucato, 2021a, pp.23,29,39](#))<sup>1</sup>, as an example of these activities that belong to the State, is taking man to the moon, which was devised and developed by the public sector. The author insists on the undeveloped proposal of a green pact to set a new course in society ([Mazzucato, 2022](#)).
- "Create symbiotic public-private innovation" ([Mazzucato, 2021a, p.40](#)), which requires new instruments, such as methods for measuring and evaluating processes and results. The relationship between the State and private enterprise must be based on a symbiotic and not a parasitic relationship.

Accounting research within this perspective can make great contributions in terms of determining the previous and historical costs that made current innovations possible: a transversal cost from the cradle, from the origin of the valued good or service, and not only in its last phase, in this way environmental accounting, bioaccounting, socio-accounting, popular accounting, but ecological accounting have also emerged, all of them framed within the context of emerging accounting ([Álvarez- Álvarez, 2019, 2020; Carbal, 2011; Ceballos, Serna, and Mejía, 2020; Gómez, 2009; Mejía and Serna, 2019; Montilla, Montes, and Montes, 2011; Mora, Mejía, and Montes, 2017](#)).

The public and private sectors can create wealth ([Mazzucato, 2021a](#)). The author advocates "a mission-based approach, partnerships between the public and private sectors aimed at solving the main problems of society" ([Mazzucato, 2021b, p.21](#)). The author, in an obsessive condition with the achievement of the trip to the moon under the leadership of the U.S. government, states that the U.S. government can achieve any goal it sets for itself. The mission must be inspiring, audacious, and socially relevant. However, the big question is how to ensure that private interests do not capture public purposes; here again, we must think about human nature and the dichotomy of solidarity versus the pursuit of self-interest as the best way to achieve the most excellent welfare for the most significant number of people in society.

Consequently, mission-driven organizations should, according to [Mazzucato \(2021b\)](#), follow the following four key areas ([Mazzucato, 2021b, pp.199-200](#)):

1. Routes and directions indicate the need to establish the directions of innovation change.
2. Organizations: create public-private organizational networks with different scopes and risk availability.
3. Evaluation: assessing the impact of investments to determine their effect.
4. Risks and rewards: establish compensation mechanisms to stimulate public and private actors participating in the markets.

Likewise, the entry of technological and human capital factors can bring "increasing returns to scale" ([Mazzucato, 2021a, p.88](#)); therefore, it is proposed to support innovation systems that go beyond investment in research and development R&D. The State must contribute to make positive things happen ([Mazzucato, 2021a](#)). Paradoxically, business organizations are fighting for lower taxes every day when they are the ones who benefit from the use of these taxes, in addition to demanding more significant participation of the public sector in actions towards business economic growth.

Mariana Mazzucato develops an extensive critique of the nature and consequences of the financialization of the economy as a process of obtaining profits without generating satisfaction for society, except benefits for the managers of third-party resources, i.e., in the framework of the agency theory, the collision between principals (shares) and agents can lead to the fact that the motto of maximizing shareholder value becomes maximization for the manager. Financialization, in the long term, is a risk for the economy in general. In the short term, it is an extraction of value from productive activities to favor the dynamics of speculation ([Mazzucato, 2019](#)). The author considers that one of the many causes of social problems lies in the obsession with maximizing shareholder value and the share price ([Mazzucato, 2021b](#)).

The advocates of state interventionism and the apologists of extensive order or self-regulation criticize each other, stating that the central premises of the opposing current are nothing more than myths, proposals without theoretical foundation, or hypotheses without sufficient empirical evidence. Mazzucato believes that some economies have failed to succeed because they start from erroneous premises in the economic field. The following are six myths that, according to the author, have led to ineffective measures in the field of innovation:

1. Myth "Innovation consists solely of R&D (research and development)" ([Mazzucato, 2021a, pp.102-104, 274](#)). The author points out that studies show no direct relationship between R&D expenditure research results and economic growth. Each company and sector has its particularities, requiring specific studies and actions in addition to R&D.
2. Myth "Small is beautiful" ([Mazzucato, 2021a, pp.104, 275-277](#)). According to the author, small companies are not necessarily efficient; studies show that they are poorly managed with low wages, higher levels of bankruptcy, and, therefore, job destruction. She concludes that support should be given to companies that grow fast and are innovative, not necessarily to the entire category of small and medium-sized companies. This item should not be confused with a criticism of the position of [Ernst Friedrich Schumacher \(1983\)](#) in his work *Small is beautiful*, which is based on an ethical stance of protecting nature and advocating that human action should lead to an understanding of what is sufficient within the framework of respect for the limits of nature. According to the author, small and young enterprises require time to demonstrate whether they can produce positive results ([Mazzucato, 2021a](#)).
3. Myth "Venture capital is risk-loving" ([Mazzucato, 2021a, p.107, 277](#)): "Venture capital (VC) is a special type of private fund focused on companies that are in an initial stage and with a high growth potential" (p. 107). The author points out that in business and economic practice, it is evident that most of the risk has been assumed by the public sector, given that the private sector has been the great beneficiary of the stock and speculative market for research and innovation. Private companies benefit from the risks previously assumed by the State compared to the public State.
4. Myth: "We live in a knowledge economy: just look at how many patents there are!" ([Mazzucato, 2021a, p.112](#)). Patents are not necessarily reflected in more significant innovations, products, or services; even the stimulus for the generation of patents can become an obstacle and a brake on the growth of innovation. The increase in the number of patents is due to modifying legal conditions rather than developing new knowledge, impacting innovation.
5. Myth: "Europe's problem has to do only with commercialization" ([Mazzucato, 2021a, p.115](#)). The author points out that Europe's problem is not the poor flow of knowledge; the problem is a lower stock of knowledge on the part of smaller companies, a situation that can be explained, among other factors, by the low investment in R&D and the difference between public and private spending in this area. There needs to be a more precise division between the role of the university and the role that private enterprises should assume to make innovation effective.



6. Myth: "Business investment needs less taxes and less bureaucracy" ([Mazzucato, 2021a, p.117](#)); the companies that have received more significant benefits in terms of tax relief are not necessarily those that generate more innovation, nor are those that receive resources directly for their research or development activity the ones that generate the best innovative results. The author, in her book *El valor de las cosas* (The Value of Things), clearly indicates that:

Legislation should understand that innovation constitutes a collective process...cap the prices of drugs developed with public money; impose conditions on public support such as requiring that profits be reinvested in production, rather than spent on speculative share buybacks; allow public agencies to retain shares or royalties in those technologies to which they provided early-stage funding; or make income-contingent loans to companies, as we do with students. ([Mazzucato, 2019, p.307](#)).

#### Overcoming the speculative dynamics of financial markets is one purpose.

The financial sector should focus more on long-term investments, change corporate governance structures so that they are less focused on stock price and quarterly profits, raise taxes on speculative transactions, or legally limit excesses in executive salaries ([Mazzucato, 2019, p.367](#)).

In the work "Mission Economy" ([2021b](#)), [Mazzucato](#) again uses the qualifier of myth to confront the ideas proposed by critics of the State and presents the following five myths:

1. First myth: "Companies create value and take risks; governments only provide security and facilitate work" ([Mazzucato, 2021b, p.42](#)). The author considers that value is not created only by private companies; public activity can create value directly, but first and foremost in conjunction with companies, i.e., it is not limited to facilitating value creation.
2. Second myth: "The purpose of government is to correct market failures" ([Mazzucato, 2021b, p.45](#)). For the author, governments must go beyond correcting markets and transcend into ambitious economic and social plans. Critics have pointed out that when the State attempts to state market failures, it creates government failures that are more nefarious than the former.
3. Third myth: "Government has to function as a business" ([Mazzucato, 2021b, p.49](#)). It is explained that not all government-driven social objectives can be subjected to the metrics and ratings used in the public sector, for example, when the activity is associated with public health, safety, or education. The cost-benefit ratio is not income versus monetary income.
4. Fourth myth: "Outsourcing saves you taxpayer money and reduces risk" ([Mazzucato, 2021b, p.51](#)). The reduction of activities performed directly by the State and the transfer of these to the hands of private enterprise, explains the author, may lead to an increase in the cost of providing such services at the expense of the public budget and the quality of the provision is not necessarily of higher quality. The dismantling of the State leaves it highly dependent on the private sector to fulfill its functions.
5. Fifth myth: "Governments should not pick winners" ([Mazzucato, 2021b, pp.62, 203](#)); the author considers that the government should not pick winners but should support those willing and able to carry out their assigned functions successfully. Public administration determines the direction and commits to achieving socially praiseworthy purposes.

[Mazzucato \(2021b\)](#) reflects in his work *Mission Economics* that allocating public budgets to innovation activities is highly profitable in the long term. Research in a field will bring benefits and advances in various areas, even in unsuspected and unforeseen fields, at the beginning of the research activity. The author goes so far as to affirm that projects that initially seemed financially very costly, after their success, their benefits far exceeded the investment made. The author's obsession with the Apollo program (obsession with growth and innovation) also leads her to consider that it was worth every penny invested ([Mazzucato, 2021b](#)); furthermore, she justifies why such investment had to be prioritized in the face of problems of hunger, malnutrition, insecurity, inequality, security, among other programs competing for the limited public budget ([Mazzucato, 2021b](#)).

She argues that the relationship between the public and private sectors has turned the former into a contributor of high-risk resources and the latter into a parasitic agent that only makes a profit. Suppose the benefit is proportional to the risk. In that case, the author states, "If the State is so important for financing high-risk investments in innovation, the conclusion should be that the State should receive a direct benefit on its risky investment" ([Mazzucato, 2021a, p.314](#)).

A very questionable thesis of the author is to defend predistribution, in addition to distribution, pointing out that "while redistribution advocates addressing inequality through the redistribution of income once it is created through taxes or benefits, predistribution attempts to avoid ex-ante inequality" ([Mazzucato, 2021b, p.187](#)). The question is how to finance this ex-ante delivery of resources. Would it mean increasing taxes, which in other words would mean punishing the sectors that create value or indebting future generations to try to satisfy the real or fictitious needs of the present generation?

Mazzucato presents the following main conclusions. More is needed to talk about the entrepreneurial State, but it must be built, thus affirming that if the State participates with venture capital to encourage new businesses or promote old companies, it must also benefit economically from the financial returns when these organizations are thriving. He also points out that the role of each of the actors in the economic ecosystem must be redefined to avoid undervaluing or overvaluing the performance of some agents, highlighting the importance of universalizing and democratizing access to technology ([Mazzucato, 2021b](#)). Similarly, he affirms that the State that drives the economy and for which it must invest and assume expenses will not necessarily drive an inflationary condition ([Mazzucato, 2021b](#)). Empirical studies should confirm or reject such a bold hypothesis.

In his work Mission Economy ([Mazzucato, 2021b](#)), he again proposes seven critical pillars for a political economy that can guide its mission-driven approach based on the following points:

- New approach to value and the collective process by which it is created.
- Rethink the role of the State, which cannot be limited to correcting market failures. It must tend to create and participate in the benefits of value creation.
- Organizations and organizational change in value creation must work as an act of the collective, largely the result of cooperation rather than competition.
- Long-term financing and coordination. The State can face significant challenges and has the conditions to finance such projects.
- Distribution and inclusive growth by appropriately compensating all participants in value-building.
- Partnerships and stakeholder value. If value creation is a collective interrelationship, stakeholders, including the government, should be recognized and encouraged.
- Participation and co-creation. Suppose value creation is a broad action and involves different stakeholders. In that case, there must be democratic mechanisms for everyone to participate in the process and be beneficiaries of the profits.

In the same vein, the work "Let's not waste this crisis" presents the following four-point proposal, based basically on the experience of COVID-19 ([Mazzucato, 2022](#)):

- Governments must invest in institutions that help prevent the crisis ([p.15](#)).
- Governments should better coordinate research and development activities towards public health objectives ([p.16](#)).
- Governments should structure public-private partnerships to benefit citizens and the economy ([pp.16-17](#)).
- Learning from previous lessons ([p.17](#)).

Thus, it is evident that [Mazzucato \(2022\)](#) has complete confidence in an intervening State, proposing a public employment program that he considers will work by economic cycles, being more favorable than unemployment benefits as employees will have a fixed remuneration when performing a value-creating economic activity. Such a structure would contribute to consolidating the Green New Deal (GNP) because it includes issues related to natural and human resources.

### 3.1. Critical views on the Entrepreneurial State proposal

Mariana Mazzucato starts from a very risky hypothesis. If it is falsified, the author's interventionist edifice may collapse, dragging down the governmental architecture she defends. She riskily points out that "only the government can oversee a transformation on the necessary scale; to reformulate how economic organizations are governed, how their relationships are structured, and how economic agents and society relate to each other" ([Mazzucato, 2021b, p.38](#)). The use of the term: only the government, constitutes a conditional, an instrumental imperative from which it follows that none of this would

be possible without government participation. The author presents the government as a *sine qua non*-condition (without which it is impossible). The empirical evidence is not only insufficient to support such an argument but also, in many cases, constitutes a counterexample of such a situation.

The public/private relationship does not guarantee that the duo will opt for the defense of the general interest; there is sufficient *de facto* evidence to indicate that this relationship has favored the private interest and placed the costs and the greatest risks on the public sector, "the efforts are collective, the benefits remain private" ([Mazzucato, 2021a, p.282](#)).

David Ricardo, in 1817, "pointed to the government as the ultimate example of unproductive consumption... the government was a dangerous leech on the surplus. Most of its expenditure preceded taxation, and if it consumed too large a part of the national income, the resources of the people and the State would be exhausted with increasing rapidity, and the consequence would be misery and ruin. Ricardo believed the government was naturally unproductive" ([Mazzucato, 2019, p.82](#)).

Case studies, being inductive, tend to generalize what cannot be generalized. They seek to highlight the cases that coincide with their theoretical proposal but hide the cases in which the empirical evidence contradicts the theoretical proposal.

It is impossible not to find some vestige of technological entrepreneurship originated by state action" ([Instituto Juan de Mariana, 2016, p.7](#)). Under the falsificationist approach, the entrepreneurial state proposal must withstand the falsification test. Counterexamples are found in every jurisdiction in which state involvement has been nefarious and, at best, inefficient.

The Juan de Mariana Institute presents the following five myths and realities regarding the entrepreneurial State:

- Myth 1: "The State is the fundamental engine of innovation and scientific and technical progress." Reality: "Developing innovations is evolutionary, decentralized, cooperative, and competitive. There are no key players in it. Historically, the private sector has led the advance of technical progress, and the only moment in history that represents a change in the long-term trend of economic growth, the Industrial Revolution, is gestated and developed entirely with almost no state support" ([Instituto Juan de Mariana, 2016, p.4](#)).
- Myth 2: "There is a unified entrepreneurial effort behind the technological policies of the States." Reality: "States are entities composed of various agencies; there is no unified will: what a public university researches, in particular, is not given by the same plan that determines what a state laboratory researches. In particular, state spending on innovation in the United States is strongly decentralized" ([Instituto Juan de Mariana, 2016, p.4](#)).
- Myth 3: "Government intervention in R&D&I is always beneficial." Reality: "Every economic action entails opportunity costs and can lead to unintended consequences. State investment in innovation can bias the progress of its development towards fields less connected with consumer demands, with the withdrawal of resources from projects oriented towards them, and with the slowdown of these innovations; moreover, public spending on R&D&I may not generate more technological progress but only involve a redistribution of income towards scientists and engineers" ([Instituto Juan de Mariana, 2016, p.5](#)).
- Myth 4: "It is necessary for the State to lead the national innovation system to function properly." Reality: "The coordination functions that the State can carry out can also be carried out by society itself, and in a way that is much more appropriate to its needs. In general, where the State tries to lead technological change, it tends rather to fail" ([Instituto Juan de Mariana, 2016, p. 5](#)).
- Myth 5: "The iPhone, Google, and other companies and inventions result from public investment in R&D and innovation. Reality: "The iPhone and Google are attributable to their respective creators. A careful study of the development of the technologies that constitute the iPhone and search engines shows that progress in these sectors occurred before state intervention and that many agents contributed to it without any *a priori* plan" ([Instituto Juan de Mariana, 2016, p. 5](#)).

Finally, the opposition to the entrepreneurial State points out that "The thesis of the Italian [Mariana Mazzucato], however, is fundamentally wrong from a historical, theoretical and empirical point of view... society is indeed capable of innovating in the absence of an extensive entrepreneurial State" ([Instituto Juan de Mariana, 2016, p.11](#)).

The nature of the discussion between those who advocate full State interventionism versus those who propose its absence and the free action of individuals in socio-economic relations has a more ideological than scientific character, taking into account the absence of empirical evidence in this regard since none of these models of the State in its pure form can be found in the different political systems. In this sense, the reflection in this article is mediated by these same conditions

#### 4. Conclusions

Mariana Mazzucato defends the role of the State in all stages of economic life, pointing out that the success of large companies today is the result of the participation of the public planner, from which she proposes to increase the role of the State in the economic life of society. The author's main criticism points out that her studies are biased, choosing examples of success stories that, in reality, constitute counterexamples of the results of state participation.

Free market apologists point out that advocates of a more active state "Do not provide evidence that the state is necessary to sustain such cooperation between agents" ([Instituto Juan de Mariana, 2016, p.25](#)) on the understanding that innovation and progress are the result of interactions between economic agents, rather than efforts isolated individuals. The Juan de Mariana Institute presents a detailed analysis of Mazzucato's examples of the State's successful participation, explaining the author's erroneous, biased, and inconsistent visions. The empirical evidence is not only insufficient to support such an argument but also, in many cases, constitutes a counterexample of such a situation.

In order to identify the causes of the economic success of countries, more is needed to evaluate the technological development and innovations generated; it is very important to analyze the research conditions that made such scientific and technological advances possible. Although there is no linear route of research, development, and innovation, the last stage requires optimal conditions in the field of basic sciences that allow subsequent applications of the results of this research. The defenders of the strong State believe that the private sector needs more disposition to carry out basic science studies, with little or no possibility of return on investment, given that it is a long-term activity and does not generate direct economic benefits.

Successful private companies rarely recognize that part of their triumphs are the result of a State that directly or indirectly backed and supported their initiative, generated the conditions for their initiatives to develop, and created the legal and social scenarios that allowed such development.

It is necessary to distinguish between the theory of value and price; they cannot be confused, and the relationship between the two is almost never clear or proportional; the absence of such a distinction has led to the flourishing of financialization and casino economics.

The defense of state interventionism is based on full confidence in reason and the optimism of social determinism, which considers it possible to predict the consequences of human actions. Confidence that the planned results will be achieved by human action leads the man of government to abuse reason and overestimate its capacity to shape the life of a nation or the world. When reality does not submit to the designs of the planning body, the intervenor may resort to violence and force to compel its designs to be carried out. Faced with the miscalculation of planning, imposition is a path that can be used by those who believe that their vision should prevail, even over the social will.

State intervention is very high for taxpayers, who are the ones who economically bear the burden of government decisions. When the financial sector goes bankrupt, it is with money from taxes or other state sources that such a sector is rescued ([Mazzucato, 2019](#)). The question arises whether citizens would voluntarily hand over the money fruit of their labor, which is oriented to cover high salaries of financial managers and losses due to decisions that did not responsibly evaluate market risks. "The private sector does not invest in hazardous and uncertain projects precisely because they are very risky. To expect the State to do so is to socialize risks that society does not want to take" (Instituto Juan de Mariana, 2016, p.18). The concept of value must be rigorously analyzed and differentiated from exchange values in markets. The author's concern about whether price determines value, or vice versa, value determines price, must be evaluated, split, and explained in a particular economy. It must be determined which value-creating, value-extracting, and value-destroying activities are involved and the contexts in which they occur. Likewise, whether or not the State can create value or only distribute it must be clarified. The concern for value creation can have negative orientations, for example, when it focuses solely on maximizing shareholder value ([Mazzucato, 2021b](#)).

The idea of growth is a central idea and purpose of the author, "the real question lies in how the Government and its investments can create long-term growth" (Mazzucato, 2019, p.377), although the author points out that "it should focus less on the rate of growth and more on its direction" (p.377). The measurement of economic growth, which must necessarily be subject to a theory of value (consistent or inconsistent), can generate inappropriate results that lead to inappropriate interpretations and decision-making.

State support creates a parasitic, speculative, private system. When a government partially or eliminates subsidies, these organizations migrate to other countries where they are offered more support. When a government decides to support an activity, sector, or company, it must take into account that it is doing so with taxpayers' money; in this way, the public administrator will decide to spend or invest these resources in fields or events in which taxpayers would never be willing to deposit the fruits of their labor for these areas.

Two major fields of research emerge from Mazzucato's thinking. The first is based on an interventionist trend that, from theory and practice, seeks to justify the benefits of state intervention, considering that such control contributes to improving the living conditions of most of the population. The second is oriented to justify the benefits for the economy and society of the free action of individuals in the market. Both fields will be able to develop theoretical, historical, and empirical research on topics such as employment, inflation, productivity, value creation, satisfaction of basic needs, overcoming poverty, gross domestic product, per capita income, wealth concentration indexes, economic development, environmental and social impacts, among others. The results of this research will allow for validation of the field proposed by the author; likewise, such research should diminish the ideological weight of reflection, giving space to more rigorous and practical theoretical studies with greater empirical evidence.

### Notes

1. J. M. Keynes develops the phrase mentioned above in the book "Essays on Persuasion," chapter twenty-one, entitled "The End of Laissez-Faire," written in 1921. In the work of the critical Cambridge economist, he explains the reasons for positioning the paradigm of the selfish and individualistic spirit as a criterion that governed (even governs) the world economy. The expression "let do, let pass" is due to the Marquis d'Argenson in 1751; it would later be included in the language of the school of physiocrats with Quesnay, Gournay, and Turgot (Rothbard, 2012, p. 117; Turgot, 2009 [1769]) and subsequent.

### Conflict of interest

The authors declare that they have no conflicts of interest

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