



Dr Mariana Mazzucato

Honorary doctorate award ceremony

3 February 2022
6 p.m. (CET)

Saló de Cent
Barcelona City Council

#HonorisCausaUOC
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Universitat Oberta
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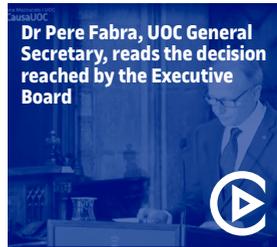
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Watch the ceremony again





“It is a mistake to think public institutions are there just to fix market failures”

Mariana Mazzucato.



Renowned as one of the world’s most influential economists, Mazzucato has been awarded an honorary doctorate by the UOC

Mariana Mazzucato, renowned as one of the world’s most influential economists, was awarded an honorary doctorate by the UOC on Thursday 3 February. UOC President Josep A. Planell led the ceremony in Barcelona City Council’s Saló de Cent. Also taking part were Àngels Fitó, UOC Vice President for Competitiveness and Employability; Teresa Ribera, Spanish Deputy Prime Minister and Minister for Ecological Transition and Demographic Challenge, and Ada Colau, Mayor of Barcelona. The event was streamed online.

Mazzucato began her speech by highlighting the significance of being awarded an honorary doctorate

by the UOC, a university that is strongly committed to “education for all”. She noted how it even has the word “open” in its name, which echoes her thoughts: “we have to start by setting goals, such as health and education for all, and then backtrack and design the economy to deliver on that” instead of the other way around. One of the central premises of Mazzucato’s work is that “nothing is inevitable” and “if you see the economy as an outcome, as a result of the decisions we make, we need to start holding ourselves very, very accountable for those decisions”.

According to Mazzucato, “it is a mistake to think public institutions are there just to fix market failures”, and they should be seen as another stakeholder in the co-creation of the economy, together with the private sector. She noted that while a large number of companies “just focused on their share prices, short-term profits and quarterly returns”, in the corporate world there are many forms of governance – some of which include civil organizations and trade unions on their boards – and our current working conditions are the result of hard-won fights. Mazzucato also referred to the concept of “mission economy”, a concept she herself has developed, which consists of “unpicking the governance structures which have led us astray”. “There is nothing inevitable to make companies just worry about their share prices, but that requires a redesign, and that comes back to experimentation,” she said.

She referred to various ways of establishing public-private partnerships and gave the example of COVID-19 vaccines. “In the case of the AstraZeneca vaccine, there was a tense negotiation between the publicly funded researchers, from Oxford University, and the company

in question. They negotiated that the knowledge created would be shared more widely, with weaker patents. Other companies, such as Pfizer, chose not to do this,” she explained. “It is very interesting, even with something as specific as the vaccine, that there is this heterogeneity: there were different ways to do it and some chose to do it in a way that was better for people globally, because the mission was not to make the vaccine, but to vaccinate everybody”.

Mazzucato, who is also an advisor to political leaders around the world on sustainable and inclusive growth driven by innovation, ended her speech by saying that, in her opinion, *“this is an optimistic moment in Europe”*. This is because the European Union’s recovery plan, NextGenerationEU, moves away from the austerity and fiscal deficit reduction targets that dominated in the wake of the financial crisis, and which caused countries such as Spain to cut back on publicly funded research and development in order to make way for investment. But she warned that it is important for conversations about how to spend money to have real citizen engagement, so that citizens help set priorities. *“The moment is going to be wasted if we don’t really harness it to question ourselves and to undo so many of the problematic governance structures we currently have,”* she said, because *“there’s no point in having money thrown to you from Europe if, on the ground, we don’t have trust in the politicians and businesses, if we have weak public administrations, and we don’t have any no serious mechanisms through which policymakers listen to citizens”*.

Academic excellence and humanistic spirit

Àngels Fitó, UOC Vice President for Competitiveness and Employability, gave the ceremony's laudatory speech, outlining Mazzucato's career and merits which, in the words of the latter, can be summed up in one main contribution: *"rethinking the state"*. In her speech, Fitó highlighted how *"Mazzucato is writing the script for a new form of capitalism that cannot conceive of growth that is not smart, inclusive and green, and that cannot understand innovation that is not collective, symbiotic and ecosystemic."*

Ada Colau, Mayor of Barcelona, who is working with Mazzucato on projects such as the Metropolitan Strategic Plan, acknowledged during her speech that the economist's thinking is an *"inspiration for action"* for the city and for a world that *"needs to transform itself"* in the face of huge challenges such as climate change, the fight against inequality and the strengthening of public health. Teresa Ribera, Spanish Deputy Prime Minister and Minister for Ecological Transition and Demographic Challenge, expressed similar views. She said that, *"in a complex setting where, over the years, a reading of reality and a certain way of doing things has been consolidated, [it is] particularly refreshing"* that there is someone who *"is questioning whether this is the best way to solve the problems"*.

In his closing speech, UOC President Josep A. Planell referred to the academic excellence and humanistic spirit shared by the figures to whom the UOC has awarded an honorary doctorate. He highlighted Mazzucato's ability to *"depart from pre-established ideas"* and *"question a narrative that has been dominant"*

for decades about the supposed success of the market versus the failure of the state”. He highlighted how, in pursuit of the common good, public institutions have shown that they are “the best vehicles for innovation and transformation, the best at aligning private efforts and individual interests, the best at directing knowledge towards a genuine social impact, and the best at motivating and involving citizens”.

Report published in UOC News 

Laudatory speech for Dr Mazzucato



Laudatory speech for Dr Mariana Mazzucato by Dr Àngels Fitó, UOC Vice President for Competitiveness and Employability

Distinguished authorities, President, Professor Mazzucato, Mayor Colau, esteemed colleagues, ladies and gentlemen, allow me to begin with a story, a story that perhaps belongs more to the realm of natural sciences than social sciences. Lynn Margulis was a leading American biologist who, daring to change the dominant narrative, became one of the most original and inspirational thinkers of her generation.

Things were not easy for her. While not overtly going against Darwin and his successors, Margulis had the courage to refute the myth of the survival of the fittest. She proved, scientifically, the value of cooperation or symbiosis among microorganisms as a mechanism of biological evolution.

And it is precisely this link between evolution (or progress), and survival (or resilience) and symbiosis (or cooperation), and, above all, a brave, constructive, highly creative and ground-breaking character that is shared by the economist Mariana Mazzucato. Like Margulis, Dr Mazzucato has argued that human evolution is tied to cooperation, not competition. In her own words, “innovation is the result of a great collective effort”. We are stronger together.

Professor in the Economics of Innovation and Public Value at University College London and founding director and professor at the Institute for Innovation and Public Purpose, Dr Mazzucato is, today, one of the world’s most influential economists. And when asked about her main contribution, she sums it up in just three words: “rethinking the state”. And this “rethinking the state” has allowed her to dispel three myths that were otherwise self-servingly shielded from any judgement: value creation, the role of the state, and the link between innovation and growth.

On the subject of value, the core of economic theory, Dr Mazzucato calls for a new narrative and a new way to measure value that breaks with the simplistic understanding that restricts its application to only that which has a price in the market. In her own words: “If we cannot define what we mean by value, we cannot be sure to produce it, nor to share it fairly”.

Dr Mazzucato laments the fact that the “objective” understanding of value advocated by classical economists such as Smith, Ricardo or Marx (where price was determined by value) has been replaced by the understanding of the neoclassical school, in which

scarcity and the subjective perception of “utility” are what determine the price, which, in turn, determines the value.

In terms of the latter, then, everything that has a price creates value, and only that which has a price creates value, a perverse understanding of the concept that is transferred to the indicator conventionally used to quantify it: gross domestic product.

An indicator that does not distinguish between creators and extractors of value, that systematically undervalues public investment and that downgrades essential and productive activities such as domestic work and education. And when we ignore what value is and where it comes from, we end up consolidating an unsustainable economic system that generates inequalities.

When she applies the concept of value to the public sphere, Dr Mazzucato calls for public institutions to be rebuilt, demanding of them the capacity to think and act on a massive scale. The role of the state in the creation of value: the state as a catalyst for future growth is the central theme of her discourse. And if public investment is to be transformative, she believes that we must empower governments to determine a direction for technological change, to abandon the short-termist vision, to promote symbiotic collaborations, to give themselves the capacity to experiment, to learn and even to fail, and, in contrast to what has happened in recent crises, to ensure that, alongside the risks and the costs, the income and the rewards are also socialized.

And if there is one area where she calls for the state to assert its role it is in the initial investment in innovation processes. For Dr Mazzucato, innovation flows in

uncertain, cumulative and collective processes. So, the state cannot act merely as a regulator and redistributor of the wealth that is created. The state must conceive the vision, the specific goal and the plan. The state must ensure that the purpose is the essence of the system. To decide if it wants to shoot for the moon. We need to assign a mission to the economy: only then can we introduce a new economy. The economy of hope.

Value, state and innovation. It is on this triad, albeit in a more elegant and complex way than can be conveyed by this necessarily brief laudatory speech, that Dr Mazzucato builds her far-reaching contribution. A whole new narrative aligned with and continuing on from economists of the stature of Keynes (who brought the state into the equation), Schumpeter (who defined the economy of innovation) or Ostrom (who analysed the governance of common goods).

Dr Mazzucato is writing the script for a new form of capitalism that cannot conceive of growth that is not smart, inclusive and green, and that cannot understand innovation that is not collective, symbiotic and ecosystemic. Dr Mazzucato also has an almost real-time influence on global economic policy, employing a masterful blend of complexity, cooperation and optimism.

Complexity, because the current complex challenges require complex solutions. Cooperation, because we need symbiotic collaborations. And optimism, because in troublesome times we must sift out the opportunities. As she herself has said: "Sometimes you either just want to go crawl back in bed or you fight back harder. I tend to always do the latter". And, I must add, she does so with the toolkit of a scientist.

This non-conformist spirit calls to us all, but more directly to the economists among us and especially those of us at the University. This year marks 25 years since the UOC and its Faculty of Economics and Business began their journey together, with a clear mission to bring about social transformation.

Today we must persevere, employing our knowledge to make a positive contribution to the quality of the democratic debate that seeks to respond to the world's great challenges. This must be our social mission as economists. And to do it, we need a more plural and interdisciplinary approach to the economic facts. We need to spare no efforts when it comes to spreading our knowledge, and focus our energies on new groundbreaking narratives and pedagogies.

In short, we need to take the example of Dr Mazzucato's academic career and intellectual achievements.

I began this laudatory address by drawing a parallel between the biologist Lynn Margulis and our new honorary doctor. Two scientists with the courage to challenge the established paradigms; two academics spurred on by their sense of responsibility; two women who serve, to all other women scientists and academics, as a source of inspiration, as new links in a genealogy including Hannah Arendt, Elinor Ostrom, Kate Raworth, Stephanie Kelton, Edith Penrose and Carlota Pérez.

For the UOC, in general, and for its Faculty of Economics and Business, in particular, it is an honour and a privilege to include in this chain of knowledge an economist of the stature of Mariana Mazzucato. Because, from her complex, cooperative and optimistic view of economics, she spurs us on to train future economists to

undertake this social mission with humility, scepticism, critical thinking and, above all, optimism.

Thank you very much.

Dr Àngels Fitó,
UOC Vice President for Competitiveness and Employability

The decision reached by the UOC's Executive Board

04



Decision of the Executive Board of the Universitat Oberta de Catalunya to award an honorary doctorate to Dr Mariana Mazzucato.

Following the proposal made by the Dean of the Faculty of Economics and Business, after consideration of the University's Regulation on Honours and Distinctions, and after due examination and assessment of the corresponding documentation, this Executive Board, at its meeting of 30 March 2020 and acting by delegation of the Governing Council, hereby unanimously

The decision reached by the UOC's Executive Board

04

DECIDES:

To award Dr Mariana Mazzucato an honorary doctorate from the Universitat Oberta de Catalunya on the basis of the following merits:

- Her outstanding academic career as a researcher, teacher and communicator.
- Her ability to change the narrative in three key areas for the economy and society: value creation, the role of the state, and the link between innovation and growth.
- Her determination to influence economic policy around the world, advocating a new form of capitalism that sees growth as having to be smart, inclusive and green, and innovation as collective, symbiotic and ecosystemic.
- And her contribution to the quality of democratic debate, broadening the social mission of economists as a whole and contributing new groundbreaking narratives and pedagogies.

Dr Josep A. Planell, President of the Universitat Oberta de Catalunya, shall award the new doctor her doctoral degree certificate and the University medal.

Speech by UOC President Josep A. Planell

05



Mayor Colau, Vice-President of the Government, university rectors, councillors, professors, ladies and gentlemen, I'd like to begin by talking about Newton's first law, the law of inertia: "a body continues in its state of rest, or in uniform motion in a straight line, unless acted upon by a force". Although Newton is only talking about physics, metaphorically this first law is also illustrative of the inertia of thought. Indeed, with his laws, Newton boldly challenged the Aristotelian idea that had prevailed for 20 centuries. And nothing impoverishes knowledge more than just taking things for granted.

The professional career of our new honorary doctor has been characterized precisely by her departure from pre-established ideas. Her academic contributions, her research and publications, and her participation in public debate have been characterized by questioning

a narrative that has been dominant for decades about the supposed success of the market versus the failure of the state.

Overcoming the reluctance to think differently means relying on scientific method, critically reviewing our assumptions, seeking alternative genealogies, and proposing new ideas and interpretations that can be challenged or validated by our peers.

It may seem like this is enough, but in fact we're only halfway there. Because knowledge is only useful when it circulates, when it is interconnected, when it goes beyond the confines of our office, library or lab, and has a real social impact.

What I'm saying is not revolutionary. Francis Bacon, the father of the English scientific revolution, was already advocating for this when he imagined a civilization in which science would be a great collective enterprise aimed at improving the living conditions of humanity.

Leaving aside the differences with 17th-century England – which are many – I think the connections with Dr Mazzucato's ideas are clear. Today, the collective enterprise imagined by Bacon takes shape in the form of public institutions.

Public institutions, if we go back to the initial metaphor, should be, must be, and I'd like to think are a major force in avoiding debilitating inertias: from the perpetuation of gender biases to the privatization of knowledge. In the past, these public institutions have demonstrated that they are the best vehicles for innovation and transformation, the ones that best align private efforts

and individual interests, the ones that best direct knowledge towards a genuine social impact, and the ones that best motivate and involve citizens. All with the same goal: the common good. Or, if that seems too vague, towards the updating of the Declaration of Human Rights that the United Nations' 2030 Agenda represents.

This, however, needs coherency to adapt and evolve the research and innovation model. It needs transformations where the public presence may be initial or only partial, where it may act as a driving force or as a support, as a regulator or as an incentive. But, whatever the case, the public presence must serve to ensure that knowledge is public, open and sharable.

Obviously, universities have a lot to say and do here. We have so much to say and do that it is right and necessary that society should make demands of us. We are called upon to contribute knowledge and reasoning to public debate, to offer qualifications and skills that boost employability, to foster basic and applied research, to help in the digital transformation of citizens and the economy, and to participate in the definition of sustainable and fair prospects for the future.

But these demands must be accompanied by the necessary means... and that requires resources, but it also requires trust and collaboration. Resources, trust and collaboration in education and research are not an expense, but rather an investment. This is another inertia to be tackled... Clearly, it is necessary to guarantee efficiency, yet this is not achieved through bureaucracy, distrust or penny-pinching, but through a commitment to projects and, in the end, through accountability and the review of propositions and results.

Dr Mazzucato summed it up brilliantly: “We need a progressive narrative that’s not only about spending but investing in smarter ways”. And she also said that: “The real task is to make sure we continue to properly fund a cutting-edge public university system”.

Awarding someone an honorary doctorate is eminently academic, but it is also a moment of celebration and reaffirmation of values such as knowledge, dialogue and freedom of thought. To celebrate it in 2022 in the Saló de Cent, thanks to the generosity of Barcelona City Council and the Mayor, is of special significance for the UOC, in particular, and for the Catalan university system, in general. Just 200 years ago, in this very same Saló de Cent, successful calls were made to recover Barcelona’s university tradition – a tradition that had begun in medieval times with the Estudi General, the precursor of our current university system, and that had been interrupted by the Nueva Planta decrees.

A university and research system which, as I said earlier, we hope will play a central role in working for the common good and show its leadership, not only from a technological point of view, but also, in the educational, social and humanistic fields... Because no field should be left out and they should all be included.

As the mathematician and recent winner of the Spanish National Research Award Carme Torras has said the most cutting-edge advances, such as artificial intelligence, are of no use to us if they do not go hand in hand with a human and humanistic approach. It is no coincidence that if we review the list of people who have been awarded honorary doctorates by the UOC, there is always this combination of academic excellence and humanistic spirit.

It is in this genealogy that we see ourselves and today we have the honour and privilege of adding Dr Mazzucato to this list. For once, let me make an exception and say that this genealogy is indeed an enriching inertia.

Thank you very much.

Dr Josep A. Planell
UOC President

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Barcelona
Bogotá
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Valencia

Headquarters
Av. del Tibidabo, 39-43
08035 Barcelona
(+34) 932 532 300

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