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Financing innovation: creative destruction vs. destructive creation

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Abstract

Although the 2007 financial crisis, and the ensuing world-wide recession, has caused policy makers to want to 're-stabilize' the financial sector as well as 'rebalance' economies away from finance toward the 'real' economy, this article claims that to bring finance back to serve the real economy, it is fundamental to (a) also de-financialize companies in the real economy, and (b) think clearly how to structure finance so that it can provide the long-term committed patient capital required by innovation. Without this, the risk is that current policy produces a healthy financial sector (bailed out, ring-fenced, and re-structured) in a deeply sick economy, which continues to reward value extraction over value creation activities.

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