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22nd ANNUAL NICHOLAS MULLINS LECTURE


The Modern Commercialization of Science is a Passel of Ponzi Schemes¹

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Acknowledgements

Thanks to Rebecca Lave for helpful comments.

Notes

[1] Editor's note: Professor Mirowski gave the 22nd Annual Nicholas Mullins Lecture at Virginia Tech on 25 March 2011. The first person style of his lecture is retained for this article.

[2] See Zuckoff ([2005](#)), Chancellor ([2007](#)), Ferguson ([2012](#)) and the work of Hyman Minsky ([2008](#)).

[3] I had originally wanted the title to be ScienceMart™, but repeated rounds of interventions by lawyers at the Press made me remove the trademark, and much else as well.

[4] See, for instance, Shapin ([2008](#), [2011](#)), Woolgar ([2004](#)) and Berman ([2008](#), [2011](#)). I pass by the entire "Triple helix" and "Mode 3" literatures as well. For a more jaundiced assessment

[5] This was published in *Science* in December 2010. See [here](#).

[6] See, for instance, Ferguson ([2012](#)) and [here](#).

[7] See [here](#) ([2010](#)).

[8] The work of Hyman Minsky ([2008](#)); see also [here](#) for further discussion.

[9] The paper is available [here](#). A similar sort of analysis is given in [this](#) paper.

[10] Kaiser ([2002](#)); see also [here](#) for financial speculation. See also [here](#).

Kaiser ([2002](#)).



[11] It is clear from my correspondence with David Kaiser that he might not wish to endorse this particular gloss upon his work. Nevertheless, one can anticipate that this interpretation could easily be developed from the trends already found in science studies indicated in note 4 above.

[12] An attempt to portray the many-sided nature of the new regime can be found in the special issue of *Social Studies of Science* devoted to “Neoliberal Science” (October 2010, vol. 40, no. 5).

[13] In one estimate provided by the trade group Biotechnology Industry Organization: of the 370 publicly traded American biotechs, 125 had less than six months cash on hand (Pollack [2008](#)). Since this organization exists to present the model in its most flattering light, the situation was probably more extreme than that.

[14] For evidence of money loss, see Pisano ([2006](#), 115) and Coriat et al. ([2003](#), 238).

[15] Much of the data quoted herein were derived from a study of biotech rates of return by Ian Cockburn and Josh Lerner ([2009](#)) paid for by the venture capital industry; there is some reason to suspect their reported 44% failure rate in biotech firms is on the low side.

[16] The main sources on this worrying trend are Nightingale and Martin ([2004](#)), Hopkins

[17] The ..., and so opposed ... the neoliberal ... urgency to argue th ... and Adelman and DeA

[18] ... n, in Powell, Owen ..., and Newfield ... it accrue from the ... n their pursuit o

[19] This ... has done nothing



[20] Patent grants have exploded after Dudas left office, leaving some to wonder whether the Obama administration has permitted the situation to degenerate even further. See: <http://inventivestep.net/2011/01/17/uspto-issues-record-number-of-patents/>.

[21] See, for instance, the Thomson Reuters-driven World University Rankings: <http://www.timeshighereducation.co.uk/world-university-rankings/2010-2011/physical-sciences.html>.

[22] The rival services of Elsevier's Scopus and Google Scholar are discussed in ScienceMart, mainly to point out the ways in which they have not been put to the uses that we identify as important for Thomson ISI.

[23] See ScienceMart (Mirowski [2011](#), 18-20, 123-5, 263-4 and 280).

[24] See, for instance, Mervis (2007), National Science Board (2008a, 5-36) and Guess (2007). One example of how the Companion (National Science Board [2008b](#)) broke ranks with this consensus was its willingness to discuss "declines" in article output.

[25] It started out with the hostility of neoliberals like Milton Friedman and George Stigler to the state provision of higher education. Friedman devoted much of his accumulated fortune to the privatization of state-supported education, which he

regarded as a failure. Stigler famously disparaged the state provision of higher education as a failure.

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Source: American Association for the Advancement of Science (AAAS)

Finance, Assetization, and the Management of Value

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U.S. Output Flattens, and NSF Wonders Why

Source: American Association for the Advancement of Science (AAAS)

What's fueling the biotech engine?

Source: Springer Science and Business Media LLC

The mid-century biophysics bubble: Hiroshima and the biological revolution in America, revisited.

Source: SAGE Publications

The Making of the Neoliberal Thought Collective

Source: Harvard University Press

The myth of the biotech revolution: an assessment of technological, clinical and organisational change

Source: Elsevier BV

Research and data-sharing policy in Sweden – neoliberal courses, forces and discourses

Source: Linköpings universitet, Avdelningen för migration, etnicitet och samhälle (REMESO)

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