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22nd ANNUAL NICHOLAS MULLINS LECTURE

The Modern Commercialization of Science is a Passel of Ponzi Schemes¹

Philip Mirowski

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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 example, [Chancellor \(2007\)](#), [Ferguson \(2012\)](#), [Minsky \(2008, 2011\)](#). I pass by the fact that the jaundiced assessments of the press are not the same as the assessments of the courts.

[5] This is the case for the [Minsky \(2008\)](#) book, which was published in December 2010. See [Minsky \(2008\)](#).

[6] See [Zuckoff \(2005\)](#), [Chancellor \(2007\)](#), [Ferguson \(2012\)](#) and [Minsky \(2008, 2011\)](#).

[7] See [Zuckoff \(2005\)](#), [Chancellor \(2007\)](#), [Ferguson \(2012\)](#) and [Minsky \(2008, 2011\)](#).

[8] The case for the [Minsky \(2008\)](#) book is discussed in [Minsky \(2008\)](#); for further discussion, see [Minsky \(2008\)](#).

[9] The point is that the [Minsky \(2008\)](#) book is a [Minsky \(2008\)](#). A similar sort of argument can be found in Rasmussen (1997, 245–93).

[10] Kaiser himself makes the comparison with “boom and bust cycles of financial speculation” in his 2008 lecture, which can be viewed online (Kaiser [2008](#)). See also 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 evidence that the low success rate of biotech firms is on the low side of the range.

[16] The *Journal of Law and Economics* (2004), and the *Journal of Law and Medicine* (2004), Hopkins.

[17] The *Journal of Law and Economics* (2004), and so opposed to the *Journal of Law and Medicine* (2004), neolib argument is an emergency to and Adelman and DeA.

[18] This *Journal of Law and Economics* (2004), in Powell, Owen-Smyth, and Newfield, and that accrue from the pursuit of the profits of science.

[19] This is documented in Jaffe and Lerner ([2004](#)). Recent “patent reform” has done nothing to address these problems.

[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.

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Commerce at the Helm? The Commodification of Academic Research Science and the Modern University Hans Radder, Ed. University of Pittsburgh Press, Pittsburgh, 2010. 360 pp. \$50. ISBN 9780822943969.

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