A visit to the happy world of Will Hutton [1]

Written by Tim Worstall [2] | Monday 11 November 2013



As ever, Will Hutton gives us a glimpse into that happy world where more government is the solution to everything. Here it is to the lack of innovation which supposedly pervades our economy [3]:

Inventive startups need big corporations to invest in and support them, but too many in Britain are foreign owned or obsessed by their share price and directors' remuneration. We need a state that can unleash visionary innovative initiatives at scale rather than preach endless austerity.

I'm afraid this just doesn't work and to prove it allow me to give you an example from my own working life. Over here in the Czech Republic they've got some EU money to throw at innovation. Mixed industry and academic sorta stuff and we've a couple of projects that fit into their desired categories well enough. So I had a pint with someone who knows how to apply for these funds: heck, if there's free money out there why not? The first deadline for applying is 22 of this month. The actual cash would be available, assuming we passed all the hurdles and tests, in May 2015.

Yes, 2015: and no, this is not how innovation or start ups work. 18 months is in fact the entire lifecycle of an innovative start up these days: Instagram was bought for a billion dollars in about half that time from starting to purchase.

The world simply moves to quickly these days for the state processes to be able to help with innovation. Sure, it might have been different when industry moved in rather slower c ycles (although the record of government supported entrepreneurs is not all that good even from those times) but it would be completely absurd these days to try and have the state doing anything other than just getting out of the damn way of innovation.

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- [1] http://www.adamsmith.org/blog/economics/a-visit-to-the-happy-world-of-will-hutton
- [2] http://www.adamsmith.org/taxonomy/term/5778
- [3] http://www.theguardian.com/commentisfree/2013/nov/10/britain-must-a-nation-of-innovation
- [4] http://disgus.com/?ref_noscript
- [5] http://disqus.com