

# Debunking contemporary myths about innovation and regulation

**Myth 1:** Innovation is an unqualified good

**Myth 2:** Regulation stifles innovation and is therefore bad

**Myth 3:** Regulation is largely a technocratic matter, concerned primarily with establishing boundaries to restrain risky private sector activity

## Instead

1. We need a more sophisticated, realistic understanding of innovation and its relationship to regulation.
2. Regulatory decisions concerning technological innovation entail political choices about what we value, and which values we prioritise over others.
3. Our emerging digital order threatens important values to which constitutional democracies are committed (besides those of consumer welfare and individual privacy) including human dignity, due process, equality, distributive justice, reason-giving, transparency and accountability and the core foundational commitments upon which the European project is anchored, namely (a) democracy (b) the rule of law, and (c) respect for human rights
4. Before our emerging digital order become entrenched, we must actively decide **what constitutes a good digital life?** Our resulting vision can then inform and shape our policies, including identifying whether, and in what ways, our institutions of governance are capable of giving effect to that vision.