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joseph alois schumpeter german 'ʃʊmpɛ:tə february 8 1883 january 8 1950 was an austrian political economist he served briefly as finance minister of austria in 1919 joseph alois schumpeter is best known for his 1942 book capitalism socialism and democracy the theory of creative destruction and for offering the first german and english references to these factors were analyzed by economist joseph a schumpeter who became known for his contributions to economic theory in the area of innovation and entrepreneurship this entry introduces schumpeter s philosophy as well as his theoretical construct of creative destruction joseph schumpeter s analysis of capitalism and creative destruction is deeply rooted in early twentieth century american history his oft cited observation that new technologies bring about competition which strikes not only at the margins of the profits and outputs of existing firms but at their economist joseph schumpeter was perhaps the most powerful thinker ever on innovation entrepreneurship and capitalism he was also one of the most unusual personalities of the 20th century as harvard business school professor emeritus thomas k mccraw shows in a new biography joseph schumpeter born february 8 1883 triesch moravia now třešt czech republic died january 8 1950 taconic connecticut u s was a moravian born american economist and sociologist known for his theories of capitalist development and business cycles capitalism socialism and democracy is a book on economics sociology and history by joseph schumpeter arguably his most famous controversial and important work joseph alois schumpeter 1883 1950 c an capitalism survive no i do not think it can thus opens schumpeter s prologue to a section of his 1942 book capitalism socialism and democracy one might think on the basis of the quote that schumpeter was a marxist prophet of innovation is not just a beautifully drawn portrait of schumpeter s life and times it is also a distinguished business historian s meditation on the two opposed cultures of political economy post 1870 history and theory the essential joseph schumpeter an easy and accessible introduction to an important and complex thinker the fraser institute in vancouver british columbia has put together a series of very useful introductions to the key ideas of some great thinkers in their essential thinkers series joseph alois schumpeter 1883 1950 was an austrian economist who advocated the view that business cycles are an integral part of the process of economic development in a capitalist economy joseph schumpeter was born in triesch in moravia now czechoslovakia on feb 8 1883 the only son of alois schumpeter a clothing manufacturer who died joseph alois schumpeter s oeuvre has been heavily cited in various theoretical traditions however many aspects of his work have been less widely discussed or even unexplored in this context the origins of his thought should be traced back in several this is what the twenty six year old schumpeter did in czernowitz and he did it deliberately the book he wrote there the theory of economic development is a full reflection of his genius it launched his rise to stardom and became one of the

classic economics texts of the twentieth century <sup>1</sup> the resurgence of neo schumpeterian theories and models of technological innovation and development is an enduring sign of the historical significance of joseph a schumpeters theoretical works on the dynamics of economic change as a result of long term technological change joseph schumpeter is one of the most accomplished economists of the twentieth century although he is little known outside academic circles included among his many contributions is his path breaking work on entrepreneurship one of the quintessential characteristics of all market economies joseph a schumpeter is identified with two related ideas the notion of the innovative entrepreneur and the imagery of the competitive market as a process of creative destruction joseph alois schumpeter 1883 1950 is generally regarded as one of the most important economists of all time he was often said to be john maynard keynes principal rival for the title of most influential economist of the twentieth century joseph alois schumpeter was one of the most prominent political economists during the first half of the twentieth century he published prolifically in both german and english on questions of economic theory economic sociology economic and social policy and the history of ideas these special factors were analyzed by economist joseph a schumpeter who became known for his contributions to economic theory in the area of innovation and entrepreneurship this entry introduces schumpeter s philosophy as well as his theoretical construct of creative destruction in this definitive third and final edition 1950 of his masterwork joseph a schumpeter introduced the world to the concept of creative destruction which forever altered how global economics is approached and perceived

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