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Capitalism, Socialism and Democracy

Joseph Alois Schumpeter, Tom Bottome

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Capitalism, Socialism and Democracy Joseph Alois Schumpeter, Tom Bottome
2011 Reprint of 1947 Second Edition. Joseph Alois Schumpeter (1883 - 1950) was an Austrian-American economist and political scientist. He popularized the term "creative destruction" in economics. Schumpeter's most popular book in English is probably Capitalism, Socialism and Democracy. This book opens with a treatment of Karl Marx. While he is sympathetic to Marx's theory that capitalism will collapse and will be replaced by socialism, Schumpeter concludes that this will not come about in the way Marx predicted. To describe it he borrowed the phrase "creative destruction", and made it famous by using it to describe a process in which the old ways of doing things are endogenously destroyed and replaced by new ways.

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