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Schumpeter first reviews the basic economic concepts that describe the recurring economic processes of a commercially organized state in which private property, division of labor, and free competition prevail. These constitute what Schumpeter calls "the circular flow of economic life," such as consumption, factors and means of production, labor, value, prices, cost, exchange, money as a circulating medium, and exchange value of money. The principal focus of the book is advancing the idea that change (economic development) is the key to explaining the features of a modern economy. Schumpeter emphasizes that his work deals with economic dynamics or economic development, not with theories of equilibrium or "circular flow" of a static economy, which have formed the basis of traditional economics. Interest, profit, productive interest, and business fluctuations, capital, credit, and entrepreneurs can better be explained by reference to processes of development. A static economy would know no productive interest, which has its source in the profits that arise from the process of development (successful execution of new combinations). The principal changes in a dynamic economy are due to technical innovations in the production process. Schumpeter elaborates on the role of credit in economic development; credit expansion affects the distribution of income and capital formation. Bank credit detaches productive resources from their place in circular flow to new productive combinations and innovations. Capitalism inherently depends upon economic progress, development, innovation, and expansive activity, which would be suppressed by inflexible monetary policy. The essence of development consists in the introduction of innovations into the system of production. This period of incorporation or adsorption is a period of readjustment, which is the essence of depression. Both profits of booms and losses from depression are part of the process of development. There is a distinction between the processes of creating a new productive apparatus and the process of merely operating it once it is created. Development is effected by the entrepreneur, who guides the diversion of the factors of production into new combinations for better use; by recasting the productive process, including the introduction of new machinery, and producing products at less expense, the entrepreneur creates a surplus, which he claims as profit. The entrepreneur requires capital, which is found in the money market, and for which the entrepreneur pays interest. The entrepreneur creates a model for others to follow, and the appearance of numerous new entrepreneurs causes depressions as the system struggles to achieve a new equilibrium. The entrepreneurial profit then vanishes in the vortex of competition; the stage is set for new combinations. Risk is not part of the entrepreneurial function; risk falls on the provider of capital. (TNM) Keywords: Economic dynamism, Schumpeter, Joseph A., Economic analysis, Economic theory, Economic development, Capitalism, Innovation process, Access to capital, Entrepreneurial economies Preview Preview Joseph Alois Schumpeter (1883-1950) was an Austrian-trained economist, economic historian, and author. He is regarded as one of the 20th century's greatest intellectuals. Schumpeter is best known for his theories on business cycles and the development of capitalist economies, and for introducing the concept of entrepreneurship. For Schumpeter, the entrepreneur was the cornerstone of capitalism—the source of innovation, which is the vital force driving a capitalist economy. 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 methodological individualism in economics.Schumpeter served as minister of finance in the Austrian government, the president of a private bank, and a professor, before being forced to emigrate, due to the rise of the Nazi Party.The economist coined the term "creative destruction" to describe how the old is being constantly replaced by the new. Schumpeter also introduced the concept of entrepreneurship.Schumpeter's work was initially overshadowed by the contrasting theories of his contemporary, John Maynard Keynes, but it now has become the centerpiece for modern thinking on how economies evolve. Investopedia / Alison Czinkota Schumpeter was born in Moravia (now the Czech Republic) in 1883, to German parents. He studied economics from the progenitors of the Austrian school tradition, including Friedrich von Wieser and Eugen von Bohm-Bawerk. Schumpeter served as minister of finance in the Austrian government, the president of a private bank, and a university professor. From 1925 to 1932, Schumpeter held a chair at the University of Bonn. Uncomfortable at the rise of the Nazi Party, he moved to the United States to teach at Harvard in 1932. Fifteen years later, in 1947, he became the first immigrant to be elected president of the American Economic Association. By the early 20th century, economic science in the United States and Great Britain had developed alongside static and mathematically oriented general equilibrium models. Schumpeter's work differed at times, typifying the continental European approach—more nuanced and less hypothetical—although some of his theories were drawn from Walrasian general equilibrium as well. Schumpeter made many contributions to economic science and political theory, but he is best known for his 1942 book Capitalism, Socialism, and Democracy, which outlines the theory of dynamic economic growth known as creative destruction. He is also credited with the first German and English references to methodological individualism in economics. Schumpeter's most enduring legacy came from a six-page chapter in Capitalism, Socialism, and Democracy entitled "The Process of Creative Destruction." In this chapter, Schumpeter offered a new, unique insight into how economies grow, sharply deviating from the traditional economic dictums of his day, which held that markets passively tend toward equilibrium until profit margins are wiped out. Instead, Schumpeter argued, economic progress is not gradual and peaceful but rather disjointed, abrupt, and sometimes unpleasant. The economist used the term "creative destruction" to describe the dismantling of long-standing practices in order to make way for new technologies, new kinds of products, new methods of production, and new means of distribution. Existing companies must quickly adapt to a new environment (or fail). If it sounds somewhat Darwinian—it is, Schumpeter intimated: a "process of industrial mutation—if I may use that biological term—that incessantly revolutionizes the economic structure from within, incessantly destroying the old one, incessantly creating a new one," as he wrote. "Thisprocess of creative destruction is the essential fact about capitalism." In many respects, Schumpeter saw capitalism as a sort of ongoing revolution that disrupts the current social and economic hierarchy. And within this system, the entrepreneur becomes the revolutionary, upsetting the established order to create dynamic change. Schumpeter is believed to be the first scholar to introduce the world to the concept—or at least, the economic significance of—entrepreneurship. He came up with the German word Unternehmergeist, meaning entrepreneur-spirit, adding that these individuals controlled the economy because they are responsible for delivering innovation and technological change. Entrepreneurs are often the guiding force behind creative destruction because they advance the new products, technology, and/or production methods that provide an impulse for change. Entrepreneurial innovation and experimentation constantly destroy the status quo and introduce new equilibria, making possible higher standards of living. These theories tie in with Schumpeter's belief in the presence of business cycles. In Schumpeter's analysis, the history of capitalism has been punctuated by long and short waves. A long wave is prompted by a new set of technologies and industries coming into existence. According to this theory, major advances in innovation can be predicted to occur every 50 or 100 years. "Barring very few cases in which difficulties arise, it is possible to count off, historically as well as statistically, six Juglars [9-10-year business cycles] to a Kondratieff [50-60 years] and three Kitchins [40 months] to a Juglar—not as an average but in every individual case," wrote Schumpeter in his book The Theory of Economic Development, published in 1911. Whenever an entrepreneur disrupts an existing industry, it is likely that existing workers, businesses, or even entire sectors can be temporarily thrown into loss, he said. These cycles are tolerated, he explained, because it allows resources to be freed up for other, more productive uses. The internet is one of the best examples of creative destruction, the term that Schumpeter coined to describe the dismantling of long-standing practices in order to make way for new technologies, new kinds of products, new methods of production, and new means of distribution. Existing companies must quickly adapt to a new environment (or fail). The advent of the Internet rendered many products, methods of production, and means of distribution obsolete. It also caused a drastic curtailing of many jobs, including the roles of bank tellers, secretaries, travel agents, and retail store employees. With the rise of mobile internet technology, publishers of printed material—everything from magazines to maps—also suffered. The Internet, in addition to other innovations in the field of information technology—the microprocessor, the laser, fiber optics, and satellite technologies—have all fundamentally altered the way that business is conducted. At the time of his death, in 1950, Schumpeter was working on a new book, History of Economic Analysis. In the book, Schumpeter attempts a complete history of the field of economics, from ancient Greece to the present day (the end of World War II). Not just limited to economics, the book also traced the history of political and philosophical ideas and served as a record of significant events.Although never fully completed, History of Economic Analysis has gained recognition as an important work, due to its broad scope and original examination of significant historical events. Some notable topics it addresses include the techniques of economic analysis, contemporaneous developments in other sciences, and the sociology of economics. Schumpeter believed that capitalism would ultimately be destroyed by its success. He hypothesized that the economic system would eventually create a large intellectual class that survived by attacking the system of private property and freedom that was necessary for sustaining its own existence. Although Schumpeter predicted the demise of capitalism, he was an ardent supporter of it. Schumpeter believed that the was to introduce successful, well, innovations. The innovation theory of profit claims that the main function of an entrepreneur is to introduce, well, innovations—which Schumpeter defined as any new policy that reduces the overall cost of production or increases the demand for products. Any profit an entrepreneur receives from these efforts is a form of reward for their performance. Creating innovations was the first step on the path to success and economic profits for entrepreneurs. Schumpeterian growth is economic growth that is driven by innovation and governed by the process of creative destruction. Formal economic models have been created that operationalize Schumpeter's notion of creative destruction. These models of growth help economists understand the role of competition, firm dynamics, and cross-firm and cross-sector reallocation. Joseph Schumpeter's work initially received little acclaim, due in part to the great popularity of his contemporary, John Maynard Keynes. That changed over time and he is now viewed as one of the greatest economists of modern times. He introduced the concept of the entrepreneur and the influence of entrepreneurship on economic systems. His theory of creative destruction has become the centerpiece for modern thinking on how economies evolve—especially capitalist ones.





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