

## Can Capitalism Survive Creative Destruction And The Future Of The Global Economy

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Considered by many economists to be the finest analysis of capitalism ever written, Can Capitalism Survive? introduces Joseph A. Schumpeter's theory of creative destruction, stating that in capitalist economies new innovations erode the position of established firms while also providing new and previously unforeseen avenues of economic growth. Today the effects of such advancements as Mp3s--replacing CDs, which in turn had replaced cassettes and vinyl records--have proven his ideas correct.

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In this new addition to the Harper Perennial Modern Thought series, preeminent economist Joseph Schumpeter, author of Capitalism, Socialism, and Democracy, offers his celebrated answer to question everyone is now asking: Can Capitalism Survive? His answer: "No. I do not think it can."

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The most famous chapters of Joseph Schumpeter's Capitalism, Socialism, and Democracy have been republished in paperback under the title Can Capitalism Survive? Creative Destruction and the Global Economy. [1] Republishing these core chapters as a standalone text in a time of economic crisis is timely to say the least.

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"Can Capitalism Survive?" appears to be a section of Schumpeter's most famous book Capitalism, Socialism and Democracy (Routledge Classics). Though it has a slightly abstract and academic style, it repays effort and gives a window into the author's ideas such as creative destruction and his view of markets.

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How can someone publish a book asking if capitalism can survive, offer no hope that it can, and still become widely applauded as a strong advocate of capitalism? The most obvious way is to be a world-class economist named Joseph Alois Schumpeter. The next notable way is to be Benjamin Rogge (1920-1980), not a world-class economist, but a very good economist and a world-class communicator. 1 In a landmark book, Schumpeter (1975 [1942]) introduced the term "creative destruction" by way of ...

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