

Schumpeter's theory of economic development: an evolutionary perspective

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Although area of economics associated with economic evolution has become established during the last couple of decades, its objectives and potentials can most easily be understood on the background of the work of Joseph A. Schumpeter. The fundamental objective of evolutionary economics is to understand the dynamic processes that dually impact the behavior of companies and the market environment in which they operate. The main purpose of this paper is to present the economic development theory of J. A. Schumpeter in the frame of evolution theory. Although Schumpeter had evidently a distinct understanding of the general character of an evolutionary theory he did not succeed in creating a satisfactory, general theory of economic evolution.

Darwinism, Evolutionary economics, Schumpeter, development

1. Introduction

Although area economics associated with economic evolution has become established during the last couple of decades, its objectives and potentials can most easily be understood on the background of the work of Joseph A. Schumpeter. Author has analyzed capitalist economic evolution as a process of the innovative renewal of business routines and explored the idea that the development of economics requires coordinated efforts within the "fundamental fields" of theory, history, statistics, and economic sociology [1].

Two great, and undisputedly most original, works of Schumpeter is — "The Theory of Economic Development" from 1912/1934 and "Capitalism, Socialism and Democracy" published in 1942. In those books Schumpeter most clearly expose his world-view. It seems to be shaped partly by Schumpeter's own experience of the unsteady and unbalanced economic growth process in the period of rapid industrial expansion in Europe in the late 19th and early 20th centuries. Not without significance was the impact and the repercussion of the popular Marxist teachings of a crisis-prone capitalist development. While passing through booms and crises, prosperity and depression, capitalist economic development had created previously unknown levels of economic achievement in production, consumption, exchange, and even in the institutional set-up of the economy [2]. As opposed to the traditional equilibrium and "static" orientation of numerous of economic theories, evolutionary economists place much greater emphasis on processes, changes and structural transformations. What is in line with the views of Schumpeter it is fact that

Essays On Economic Topics Of J A Schumpeter

SJ Ball



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This book delves into Essays On Economic Topics Of J A Schumpeter. Essays On Economic Topics Of J A Schumpeter is a vital topic that needs to be grasped by everyone, ranging from students and scholars to the general public. The book will furnish comprehensive and in-depth insights into Essays On Economic Topics Of J A Schumpeter, encompassing both the fundamentals and more intricate discussions.

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- Chapter 5: Conclusion

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