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Schumpeter is the Prophet of Innovation and Thomas McCraw's book is a great piece of historical and economic analysis. It is about Schumpeter life, which is by itself interesting. His life was not simple, a devastating first wedding, a personal bankruptcy, a short experience as a minister of finance, the rise of Nazism; stability [nearly?] came at Harvard with a new wedding.

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Joseph Schumpeter(1883-1950)was a central European economist who spent the last eighteen years of his life at Harvard University. He was born in the Austro-Hungarian empire, in what is now Czechoslovakia to German-speaking parents (his father's family had lived in the area for centuries), but after his father died when he was four his mother moved to Austria and made sure he received an elite education.

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(PDF) The Prophet of Innovation: Joseph Schumpeter

Prophet of Innovation: Joseph Schumpeter and Creative Destruction, by Thomas K. McCraw, Cambridge: Harvard University Press, 719 pages, \$35. In Joseph A. Schumpeter's (1883-1950) encyclopedic History of Economic Analysis, Schumpeter began by proclaiming that histories of economics should confine themselves to economic analysis, which he defined as "the analytic or scientific aspects of economic thought" (1954: 1).

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Prophet of Innovation: Joseph Schumpeter and Creative Destruction. Thomas K McCraw. Harvard University Press, Jun 30, 2009 - Biography & Autobiography - 736 pages. 5 Reviews. Pan

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Thomas K. McCraw, Prophet of Innovation: Joseph Schumpeter

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and Creative Destruction. Cambridge, MA: Harvard University Press, 2007. xi + 719 pp. \$35 (hardcover), ISBN: 978-0-674-02523-3. Reviewed for EH.NET by Richard N. Langlois, Department of Economics, University of Connecticut.

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Joseph Alois Schumpeter (German: [ˈʃʊmpɛtɐ]; 8 February 1883 – 8 January 1950) was an Austrian political economist. He later emigrated to the US and, in 1939, he obtained American citizenship. He was born in Moravia, and briefly served as Finance Minister of German-Austria in 1919. In 1932, he became a professor at Harvard University where he remained until the end of his career.

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Joseph Schumpeter - Wikipedia K McCraw

By 1983—the centennial of the birth of both men—Forbes christened Schumpeter, not Keynes, the best navigator through the turbulent seas of globalization. Time has proved that assessment accurate. Prophet of Innovation is also the private story of a man rescued repeatedly by women who loved him and put his well-being above their own. Without them, he would likely have perished, so fierce were the conflicts between his reason and his emotions.

Prophet of Innovation — Thomas K. McCraw | Harvard ...

It is high praise to say that Thomas McCraw's biography of Joseph Schumpeter, "Prophet of Innovation", has some of the same quality and appeal...McCraw, who has written the definitive biography of his subject, supplies many testimonials to Schumpeter's genius and

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influence from both his day and our own. --Robin Blackburn "The Nation" (09/24/2007)

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Drawing on intimate diaries and correspondence, a definitive portrait of economist Joseph A. Schumpeter examines his theory of "creative destruction" as a driving force of capitalism, his emphasis on entrepreneurial and strategic business thinking, the influence of his theories on modern-day globalization, and his tumultuous personal life.

The destruction of businesses, fortunes, products, and careers is the price of progress toward a better material life. No one understood this economic principle better than Joseph A. Schumpeter, who made his mark as the prophet of incessant change. Drawing on all

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of Schumpeter's writings, including many intimate diaries and letters never before used, this biography paints the full portrait of a magnetic figure who aspired to become the world's greatest economist, lover, and horseman—and admitted to failure only with the horses.

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2011 Reprint of 1947 Second Edition. Full facsimile of the original edition, not reproduced with Optical Recognition Software. Originally Published as Part II of Capitalism, Socialism and Democracy [1947]. " Can capitalism survive? No. I do not think it can." Thus opens Schumpeter's prologue to a section of his 1947 book, Capitalism, Socialism and Democracy. One might think, on the basis of the quote, that Schumpeter was a Marxist. But the analysis that led Schumpeter to his conclusion differed totally from Karl Marx's. Marx believed that capitalism would be destroyed by its enemies (the proletariat), whom capitalism had purportedly exploited, and he relished the prospect. Schumpeter believed that capitalism would be destroyed by its successes, that it would spawn

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a large intellectual class that made its living by attacking the very bourgeois system of private property and freedom so necessary for the intellectual class's existence. And unlike Marx, Schumpeter did not relish the destruction of capitalism. "If a doctor predicts that his patient will die presently," he wrote, "this does not mean that he desires it."

Ordinarily, the word essays is invoked at great risk by authors and publishers alike. But in the case of this special collection by Joseph A. Schumpeter, the great Austrian economist who finally settled at Harvard, the scholarly world knows this particular volume as his Essays. For a less pious younger generation, a subtitle has been added describing what these essays are about. In addition to the major themes of Schumpeter's life: the place of the entrepreneur in

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economic development, the risks and rewards of innovation, business cycles and why they occur, and the evolution of capitalism in Europe and America, the Essays contain statements on how Schumpeter viewed his own development; they discuss how he looked at Marxism, and how he feared that economics was in danger of becoming too ideological. Several of the Essays are classics. This is the case for "The Creative Response in Economic History" in which Schumpeter makes a plea for the close cooperation between economic theory and economic history. Another is "Science and Ideology," which constitutes Schumpeter's presidential address before the American Economic Association. Finally, there is the intriguing preface to the Japanese translation of Theory of Economic Development, in which Schumpeter names Walras and Marx as his two great predecessors. Even those who

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treasure the original publication were irritated by the remarkably poor quality of much of the book, which reproduced everything from typewriter script to nearly unreadable, reduced double columns. These lapses have been corrected in this new edition. Here Schumpeter's Essays can finally be read with the enjoyment, no less than enlightenment, they deserve. The volume is alive to the basic issues of our time. The reader can look forward to intellectual insight and stimuli of the highest order.

Joseph A. Schumpeter (1883-1950) is one of the most celebrated authors on the economics and sociology of the twentieth century. Richard Swedberg's new biography provides an engaging and vivid

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account of Schumpeter's varied life, including his ventures into politics and private banking as well as his academic career. As a backdrop to these, Swedberg also discusses Schumpeter's tragic personal life. This book provides a thorough overview of Schumpeter's writings, and also introduces previously unpublished material based on his letters and interviews. Swedberg emphasizes that Schumpeter saw economics as a form of social investigation, consisting of four fields: economic theory, economic sociology, economic history and statistics. The author describes and analyses Schumpeter's theory of social classes and modern states as well as his more famous theory of the entrepreneur.

In 1776 the U.S. owed huge sums to foreign creditors and its own citizens but, lacking the power to tax, had no means to repay them.

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This is the first book to tell the story of how foreign-born financial specialists—the immigrant founders Hamilton and Gallatin—solved the fiscal crisis and set the nation on a path to long-term economic prosperity.

The renowned economist Joseph A. Schumpeter (1883-1950) made seminal contributions not only to economic theory but also to sociology and economic history. His work is now attracting wide attention among sociologists, as well as experiencing a remarkable revival among economists. This anthology, which serves as an excellent introduction to Schumpeter, emphasizes his broad socio-economic vision and his attempt to analyze economic reality from several different perspectives. An ambitious introductory essay by Richard Swedberg uses many new sources to enhance our

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Understanding of Schumpeter's life and work and to help analyze his fascinating character. This essay stresses Schumpeter's ability to draw on several social sciences in his study of capitalism. Some of the articles in the anthology are published for the first time. The most important of these are Schumpeter's Lowell Lectures from 1941, "An Economic Interpretation of Our Time." Also included is the transcript of his lecture "Can Capitalism Survive?" (1936) and the high-spirited debate that followed. The anthology contains many of Schumpeter's classical sociological articles, such as his essays on the tax state, imperialism, and social classes. And, finally, there are lesser known articles on the future of private enterprise, on the concept of rationality in the social sciences, and on the work of Max Weber, with whom Schumpeter collaborated on several occasions.

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In this book, Nobel Prize-winning economist Edmund Phelps draws on a lifetime of thinking to make a sweeping new argument about what makes nations prosper--and why the sources of that prosperity are under threat today. Why did prosperity explode in some nations between the 1820s and 1960s, creating not just unprecedented material wealth but "flourishing"--meaningful work, self-expression, and personal growth for more people than ever before? Phelps makes the case that the wellspring of this flourishing was modern values such as the desire to create, explore, and meet challenges. These values fueled the grassroots dynamism that was necessary for widespread, indigenous innovation. Most innovation wasn't driven by a few isolated visionaries like Henry Ford and Steve Jobs; rather, it was driven by millions of people empowered to think of, develop, and market innumerable new products and

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processes, and improvements to existing ones. Mass flourishing--a combination of material well-being and the "good life" in a broader sense--was created by this mass innovation. Yet indigenous innovation and flourishing weakened decades ago. In America, evidence indicates that innovation and job satisfaction have decreased since the late 1960s, while postwar Europe has never recaptured its former dynamism. The reason, Phelps argues, is that the modern values underlying the modern economy are under threat by a resurgence of traditional, corporatist values that put the community and state over the individual. The ultimate fate of modern values is now the most pressing question for the West: will Western nations recommit themselves to modernity, grassroots dynamism, indigenous innovation, and widespread personal fulfillment, or will we go on with a narrowed innovation that limits

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flourishing to a few? A book of immense practical and intellectual importance, Mass Flourishing is essential reading for anyone who cares about the sources of prosperity and the future of the West.

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