



## Can Capitalism Survive? Creative Destruction and the Future of the Global Economy

*Joseph Alois Schumpeter*

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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." Learn his fascinating reason why in this fascinating book of philosophy containing the core of his thought and considered by many economists to be the finest analysis of capitalism ever written.

## Can Capitalism Survive? Creative Destruction and the Future of the Global Economy Details

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### **Steve says**

Can capitalism survive, Mr. Schumpeter? Gosh, having finished this book, I'm not sure I have any better clue. The author made a comment, in the last one or two chapters, regarding intellectuals that live and think outside the realm of the daily business, social and political world, a remark that very much applies to him.

I wondered this morning, did Schumpeter, Keynes and Hayek (the Hayek of The Road to Serfdom, that is) not represent the end of an era? Their observations arose from a deflationary Great Depression, centuries of wars between neighboring developed nations culminating in WWII, and the age of the mechanical revolution. After the Second World War, however, we quickly entered the age of the transistor, which in turn promoted the age of entertainment, and developed nations that no longer warred among themselves.

This raises the question of whether the models of these leading economic minds have much validity for the world we in developed nations live in? I think Schumpeter suggested a future with socialism sprinkled, perhaps poured, into our capitalist system. I believe American socialism is very much real and very much unique. We are a nation that will nationalize our banking system and certain industries deemed politically important, yet a nation that denies healthcare funding to its poor. We are a nation that has democratized and socialized the education system without providing a balance against the job prospects for those graduates. We are a nation that provides a guaranteed minimum wage, yet a wage that has not been adjusted in a decade and one that provides a below-subsistence level of income. We are a nation built upon the eighteenth century liberal ideals of liberty, the pursuit of happiness and equality, yet have enacted laws and promoted regulations that have skewed our nation's wealth distribution to such a degree that even the most corrupted elites of developing nations are envious. America the Beautiful?

And yet, for all these faults, America remains a better place to call home than most of the nations on this planet, it seems; a rather sorry observation, if you ask me.

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### **Sarah McPherson says**

A germane question, especially in the aftermath of the 2008 global rout. Schumpeter argues that there are seeds of creation in economic collapse, which tells us that perhaps new industries are emerging from the economic meltdown of the crisis. A tour de force.

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### **Greg Linster says**

Joseph Schumpeter opens with the following: "Can capitalism survive? No. I do not think it can."

Although both Schumpeter and Karl Marx predicted the demise of capitalism, their reasoning was very different. The *Concise Encyclopedia of Economics* captures the essence of Schumpeter's thoughts quite concisely, "Schumpeter believed that capitalism would be destroyed by its successes, that it would spawn 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."

According to Schumpeter, the process of *creative destruction* is an essential fact about capitalism. Schumpeter wrote: The essential point to grasp is that in dealing with capitalism we are dealing with an evolutionary process. It may seem strange that anyone can fail to see so obvious a fact which moreover was long ago emphasized by Karl Marx." However, due to politics and a host of other reasons, we don't always allow this natural feature of capitalism to run its course when it's needed most.

Creative destruction is necessary to bring forward progress in society. Without destroying the old, there is no room for the new and improved. A society cannot reap all the benefits of capitalism without allowing this destruction process to occur. Trying to preserve jobs and protecting industries leads to stagnation and decline, ultimately bringing progress and innovation to a halt.

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