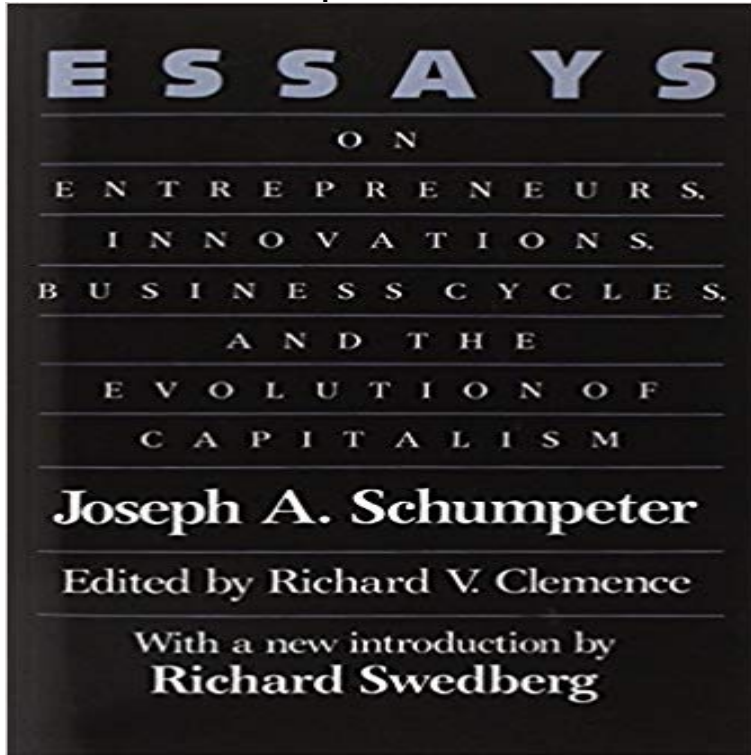


Essays: On Entrepreneurs, Innovations, Business Cycles, and the Evolution of Capitalism



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 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 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.

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