



**Capitalism and Democracy in the 21st Century:
Proceedings of the International Joseph A.
Schumpeter Society Conference, Vienna 1998
"Capitalism and Socialism in the 21st Century"**

Dennis C. Mueller, Uwe Cantner

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Joseph Schumpeter oscillated in his view about the type of economic system that was most conducive to growth. In his 1911 treatise, Schumpeter argued that a more decentralized and turbulent industry structure where the process of creative destruction was triggered by vigorous entrepreneurial activity was the engine of economic growth. But by 1942 Schumpeter had modified his theory, arguing instead that a more centralized and stable industry structure was more conducive to growth. According to Schumpeter (1942, p. 132), under the managed economy there was little room for entrepreneurship because, "Innovation itself is being reduced to routine. Technological progress is increasingly becoming the business of teams of trained specialists who turn out what is required to make it work in predictable ways" (p. 132). Schumpeter (1942) reversed his earlier view by arguing that the integration of knowledge creation and appropriation bestowed an inherent innovative advantage upon giant corporations, "Since capitalist enterprise, by its very achievements, tends to automatize progress, we conclude that it tends to make itself superfluous - to break to pieces under the pressure of its own success.

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