

НАУКОВИЙ ВІСНИК

ЧЕРНІВЕЦЬКОГО УНІВЕРСИТЕТУ

Рік заснування 1996

Випуск 750

Економіка

Збірник наукових праць

Чернівці
Чернівецький національний університет
2015

Науковий вісник Чернівецького університету : Збірник наук. праць. Вип. 750. Економіка. – Чернівці : ЧНУ, 2015. – 158 с.

Naukovy Visnyk Chernivetskoho universitetu : Zbirnyk Naukovykh prats. Vyp. 750. Ekonomika. – Chernivtsi : Chernivtsi National University, 2015. – 158 s.

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Загальнодержавне видання

**Внесено до Переліку наукових фахових видань України
згідно постанови президії ВАК України від 14.04.2010 № 1-05/3
(Бюлетень ВАК України, № 5, 2010, с. 10)**

Свідоцтво Міністерства у справах преси та інформації України
Серія КВ № 2158 від 21.08.1996

Рекомендовано до друку
вченою радою Чернівецького національного університету імені Юрія Федьковича

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IN THE FOOTSTEPS OF THE EARLY JOSEPH ALOIS JULIUS SCHUMPETER

*Article presented at the 10th Economic-History meeting, Lund University, 4 – 5 October 2013

At the age of 29, Joseph A. Schumpeter published his revolutionizing book, *Theorie der Wirtschaftlichen Entwicklung* (English title: *Theory of Economic Development*). He was then the youngest professor in economy in the Austrian-Hungarian Empire. He asserted that the most important period in a human's life was the third decade. 100 years later his name is celebrated with distinguished words as world-renowned economist, minister, social philosopher and humanist. In this article several main topics related to Schumpeter's 1912 theory will be analyzed: his early years and social background, big distinctions in relation to established myths and false dogmas and the relevance of the theory today.

Keywords. Joseph A. Schumpeter, entrepreneurial profit, innovation, economic development.

Introduction

Year 2012 marks one hundred years of the first publishing of Joseph Alois Julius Schumpeter's *Theorie der Wirtschaftlichen Entwicklung* (English title: *The Theory of Economic Development*). The book has played a very important role, not only in philosophy and in the science of economics, but also in Schumpeter's own life; he never stopped working on the topics on which the theory was constructed. Studying Schumpeter's theories is also relevant from an economic-historical perspective, and his theories are very up to date especially in the world situation of today characterized by global financial crisis and mass unemployment.

In 2012, I started a scientific research program: In the footsteps of Joseph Alois Julius Schumpeter. The program included many activities: visiting main sites where the famous economist used to live and work, in-depth interviews with key persons on site, research in relevant archives, collecting and spreading information about Schumpeter's science globally through academic institutions, libraries, organizations, forums and summits. The activities also included the beginning of a global teaching program primary based on Schumpeter's theories, writing and publishing papers, articles and books based on the research findings. The first research trip was to Trest, Jihlava (Czech republic) and Chernovtsy (Ukraine republic) in October 2012, followed by a research period at Harvard University Archives, Massachusetts (USA), in February 2013, and finally a visit to Bonn (Bonn University and Bonn University Archives and Library, Germany), and Vienna (Vienna University and Vienna University Archives, Austria) in May 2013. The research program will go on for another two years.¹

The preliminary results of the research program are articles: "Schumpeter's Method" published in *Levende Historie* no 6/2012, Oslo, "The Hunt goes on – in the world's Libraries" *Bok og Bibliotek*, no 1/2013, Oslo. "In Joseph Alois Julius Schumpeter's Footsteps", an article presented and published at II International Schumpeters Forum of Economics «Joseph Alois Schumpeter's Scientific Heritage and Today: A View from the Past into the Future» at Yuriy Fedkovych Chernivtsi National University

(Ukraine), where Fil. Dr. Jan-U. Sandal Institute also was co-arranger, and "In the footsteps of the early Joseph Alois Julius Schumpeter" at the 10th Economic-History meeting at Lund University (Sweden) on 4-5 October 2013. Furthermore, a VIP Expert invitation from Asian-Pacific CEO Association and Chinese government to The 3rd Global Economic Leaders' summit (GELS 2013), The 2nd International Culture Industry Summit (ICIS 2013) and the 2nd World Emerging Industries Summit (WEIS 2013) all in China in September and November 2013, could be mentioned in this connection.

In this article several main topics related to Schumpeter's 1912 theory will be analyzed: his early years and social background, big distinctions in relation to established myths and false dogmas and the relevance of the theory today. Innovation, in Schumpeter's theory (Schumpeter, 1912), is confined to "the new combinations" of the first and second production factors and does not represent every new product or service on the market. The German word in Schumpeter's text "Unternehmer" is in the Norwegian context exchanged for the German word "Gründer", and contributes so far to a misunderstanding of the actual interpretation. The current situation underlines the need for dynamic development in democratic direction in the continuous transformation to secure increased quality of life and progression.

References in this article are, besides literature on and by Schumpeter, based mainly on site visits and in-depth interviews with key persons on site. The article consists of analysis of the following sections: introduction, one hundred year ago, huge differences, the early Schumpeter, studies and experiences, actual importance today, and conclusion.

One hundred years ago

One hundred years have passed since Joseph Alois Julius Schumpeter wrote his path-breaking economic work: *Theorie der Wirtschaftlichen Entwicklung* (The Theory of Economic Development). The book was published by Duncker & Humblot in Leipzig 1912². The theory represents an important economic work that has given us a very

¹ Fil. Dr. Jan-U. Sandal Institute funds the research program which has a budget of app. 1 mill \$ US.

² In the first publishing of *Theorie* Joseph A. Schumpeter dated the preface 1911 and the book was available from fall of 1911.

valuable insight into the significance of innovation for economic and democratic societal development.

Over the seven chapters of the book, Schumpeter introduces the dynamics of economy, where the entrepreneur, whose role can be possessed by the common woman or man, carries out innovations, which leads to establishment of new enterprises or new ways of production in established companies. The entrepreneur as “social agent” in German economic theory was something quite new when Schumpeter introduced his theoretical work and challenged the established economic philosophy, which was based on mathematic approach.

At the same time the idea that people from the lower social classes through their entrepreneurship could act outside the established social structures and lead the economic and social development to a better future society for everyone was something new and unheard of.

Innovation makes everything anew and leads society into a democratic path of development. Innovation means to do something which previously was not possibly to do, or not possible to do as well or economically. In *Theorie* innovation occurs when new combinations of the first and second production factors (land and labor) in a production function takes place and implies that the *physical product* of a product or service increases. The one who carries out an innovation and reaps the *entrepreneurial profit* denotes the entrepreneur (French: to establish, start-up something).

Joseph A. Schumpeter points out three conditions, which must be fulfilled before an entrepreneurial profit will occur: the sales price of the product on the market must not decrease because of the new and enlarged market supply, or decrease to such a level that the bigger physical product of labor gives less profit than did the less physical product of labor before the production change, and the cost of the use of the first and second production functions in the new combination must not exceed the cost of the first and second production factors before change takes place, and finally, the increase of demand for raw materials and labor must not weigh upon the price of production³. The difference between price totals is the entrepreneurial profit⁴.

³ Schumpeter, J. A. (1934/2008), *The Theory of Economic Development*. New Brunswick: transaction Publishers, p. 130 f.

⁴ For an introduction to entrepreneurial profit, please see Sandal, J.-U. (2011), Introduction to Joseph A. Schumpeter: Entrepreneurial profit – An Incentive for Democratic Development. *Ekonomiska Samfundets Tidskrift* nr. 1/2011.

⁶ For an introduction and discussion on the phenomena innovation and entrepreneurial profit, please see Sandal, J.U. (2003), Jakten på Entreprenøren – kan Joseph A. Schumpeters teori benyttes til å identifisere og differensiere entreprenører i det 21. århundre? Stockholm: Almquist och Wiksell International.

⁷ In the forewords of the first edition, Schumpeter has written *Hypotheses non fingo* – I make no hypothesis.

⁸ Peukert, H. (2002), “Schumpeter’s lost Seventh Chapter: A Critical Overview.” *Industry and Innovation*, vol. 9, numbers 1/2.

In Schumpeter’s theory the entrepreneurial profit (Unternehmergewinnes) is the proof that innovation, and thereby also development, has taken place.⁵ The most common form of entrepreneurship is the business entrepreneur, a person active in business life.

Joseph A. Schumpeter’s *Theorie* is about the entrepreneur on the micro level in the economy and it is the “little man” who is in focus because he is the one who lifts up the wave the structural perspective of the great macro-economic system rests upon⁶.

In the seventh chapter of the book, Schumpeter adjusts the micro perspective to the macro economy and thus brings about a synthesis: the economy as a whole. However, Schumpeter experienced that the cultural conditions and sociological aspects that constituted the basis of the seventh chapter led to a distraction with the readers and drew the attention from the pure economic theoretical issues that were the core of the book⁷. Therefore, Schumpeter omitted the seventh chapter in the second and partly revised edition in 1926.

It was a later edition (the third) and almost unrevised compared to the second edition of 1926 that in 1934 was translated into English. *Theorie* was translated to English by Dr. Redvers Opie, a good friend of Schumpeter, and originally published at Cambridge, Massachusetts: Harvard University in the series Harvard economics studies, v. 46, 1934.

The synthesis in the seventh chapter, also named the Missing Chapter, had sunk into oblivion and was not revived until the translation into English in 2002⁸. It is the English edition *The Theory of Economic Development* of 1934 and future editions in English that in most cases are quoted and not the original text from 1912, which includes the seventh chapter.

Later in life, Schumpeter never deflected from the characteristics that constituted the basis of his early theory and therefore there is an obvious continuity in his scientific works. He formulated the arguments in accordance with intellectual tradition, which has constituted itself within the science of entrepreneurship research as a scientific branch, and where he himself, might be, was the greatest contributor.

Huge differences

In *Theorie* Schumpeter uses the German term Unternehmer which corresponds to the French entrepreneur, and the Norwegian entreprenør. In *Theory* Schumpeter points to J.B. Say and his definition of the entrepreneur, whose function it is to combine the production factors and unite them for the first time⁹. The new combinations of the input factors are innovative and channeler through the

⁵ Backhaus, U. (2002), “The Economy as a Whole”: the Seventh Chapter of Schumpeter’s *The Theory of Economic Development*: Translation. “*Industry and Innovation*”, vol. 9. Number 1/2.

⁹ Schumpeter, J. A. 1934/2008, p.76.

market forces an entrepreneurial profit to the entrepreneur.

The entrepreneurial role does not exist in the static part of the economy where salaried bosses and leaders who are of a completely different kind than the entrepreneur execute management of enterprises on the routine level. Leaders of enterprises in the static part of the economy should not be confused with entrepreneurs who have a distinct meaning and mission: to carry out new combinations.

Nor should the entrepreneur be confused with the German *Gründer*¹⁰; a jobber on the market who starts up a limited company or organization in the static part of the economy with the intention of purchasing shares or transfer an organization. The term has for a long period been used as an invective with a degrading meaning¹¹: swindler, deceiver, trickery, fake, etc.

Gründer exists in many connections: depending on the skill or trade that the person influences, e.g. business *Gründer*, politics *Gründer*, religious *Gründer*, organization *Gründer* etc.

In the classical English economic literature, the entrepreneur does not exist as a social agent whose function it is to carry out spontaneous and discontinuous changes in the economy. The English economists from A. Smith to J.M. Keynes showed no interest to define or include the entrepreneur in the economic analysis and count all profit as return on invested capital.

The Schumpeterian entrepreneur can thus take onto two different roles at the same time: capitalist and entrepreneur. The capital is separated from the innovative process. However, in those cases, the entrepreneur is also the owner of capital and he operates as a double risk bearer: partly he can lose his capital and partly he can lose his reputation.

The most important asset for the entrepreneur is his reputation; it is in other words his reputation in the market, which is of decisive importance in those cases, he must finance the enterprise with a loan in the bank. It is not the new products or services that are being investigated under the lenses, because no one knows the day of tomorrow and there are no prognoses, methods or presumptions that are capable of warding off the danger of loss of time and capital. At the end of the day, it is the personal worthiness of the entrepreneur as a human being that decides the funding.

There is always a shortage of venture capital and a correspondingly huge competition on the supply of bank loans and as the entrepreneur does not possess actual values that can be used as guarantee for the

loan, it is the reputation of the entrepreneur, which recapitalize and converted to monetary values in the circuit flow. The bank fills the role of speculator and risk bearer of the capital.

Schumpeter denotes all capital as means of payment that are transferred to entrepreneurs, and the capital resolves and ascribes the first and second input factors, which means that capital is not an independent production factor. The cost of the use of capital, the accumulated market rent for productive loans, is not included as part of the entrepreneurial profit but is by Schumpeter denoted as a tax on entrepreneurial profit. Schumpeter's entrepreneur is thus neither a wage earner nor a capitalist but fills up a new and independent role in the economic and social system.

Entrepreneurs are genuine and independent: their period of function is limited and their role is not inherited by their upcoming generations. For that reason, they do not organize any social class groups corresponding to land owners, workers and capitalists. Nobody can organize or lead Schumpeterian entrepreneurs: they are autonomous social agents in the social system. The entrepreneurs do not respond to any changes in the market or on pressure from central governments, they are motivated only by inner stimuli.

The dynamic economy's development changes by endogen circumstances: the will to create by the entrepreneur and the power of innovation. In Schumpeter's theory every enterprise is a legal activity because the entrepreneurs follow the law. Successful entrepreneurship changes thereby the pace of development in society in a democratic path: change is not result of class struggle, non-economic sociological structures or exogenous power conditions. Entrepreneurship can therefore never be politics or result of political actions. On the other hand, entrepreneurship has the potential to influence and change politics and the political structures by the fellow citizen through their enterprises as they can express themselves pragmatically in the social system.

The political boss stands against the entrepreneur in the role as society changer, and in particular, this is a distinct phenomenon in the tax state.

The early Schumpeter

Joseph Alois Julius Schumpeter was born on February 8, 1883 in Triesch in the Austrian-Hungarian Empire (now in the Czech Republic) and was baptized into the Roman Catholic faith some days later. His mother, Johanna Schumpeter (born *Grüner*), came from a famous doctor family in the neighboring town Jihlava (earlier Iglau) and his father, Josef Alois Karel Schumpeter, was the twelfth generation after Valcav Schumpeter from Mildov (born 1478) who for the first time in history is mentioned when he in 1523 moved to the city of Triesch.

The Schumpeter family had for many generations undertaken production and trade with textiles and gradually trade with iron and salt and the kinfolks were pioneers and entrepreneurs of the industrialization of the city of Triesch. Both Joseph

¹⁰ In Lexi: nye, fremmede og vanskelige ord (1973) *gründer* defines as a person who starts up new businesses in order to speculate, with other words: a *gründer* is a player and speculator.

¹¹ In a signed article (F.K.) in *Aschehougs konversationsleksikon* (1974) *gründer* is explained as a founder, one who takes the initiative to start a stock corporation which intention it is to "feather one's nest". The *Gründer* is not interested in running the business itself, but to speculate on the sale of free shares. The term originates from the time after the French-German war and the economic boom that took place in Germany.

Alois Julius' grandfather and great grandfather had been Mayors of Triesch and his kinfolks had a good reputation and were known for taking care of their many workers, and they gave precious gifts to the local church¹². Members of the family were on several occasions offered appointments to the nobility, but they always refused, as it was inappropriate according to the democratic view of life that characterized the conduct and life of the Schumpeter family.

On January 14, 1887, an accident occurred that gave tremendous and unforeseeable consequences for the early Joseph Schumpeter's life. His father had taken part in a hunting party outside the city and was killed by accident during the hunt. The tragedy led to the fact that his young mother, who was 25 years old when she became widow, after a short time married the much older and retired field marshal lieutenant Sigismund von Kéler. After a period in Graz, the couple settled in Vienna and in that way the early Schumpeter became a student at Theresianum and gained a social class belonging, education and opportunities different from what would have been the case if his life had been prolonged in Triesch¹³.

There are no remaining members of the Schumpeter family in Trest today. The kinfolks owed several houses and one factory, but a fire destroyed the factory and the estate was sold out.

The house in which Joseph Alois Julius was born and which was in the family's possession has now been transferred into a tourist information center, café and museum and is owned by the governments. The museum contains an interesting collection and library dedicated to Joseph A. Schumpeter's life and work. The director of the museum, Milina Matulova, is enthusiastic about the visit from Norway and informs that the interest and individual visits from Japan through the years have been significant¹⁴. Schumpeter lectured in Japan and the readership has always been significant among Japanese.

The consciousness around the importance of Schumpeter's life and work has improved in the Czech Republic and on 12 May 2000, the First J.A. Schumpeter Conference was arranged in Jihlava¹⁵.

Joseph A. Schumpeter's life is filled with great scientific achievements and successes but it also contains deeply tragic incidents. Experiences during his early years and his family background from

Triesch form a starting point, which later in his life contributed to create important momentums in his theoretical works, in particular his deep understanding and well-articulated and elegant presentation of the entrepreneur as a "social agent in the economic system.

Study and Experiences

After finishing a five-year education in Vienna, Schumpeter received the Doctor of Law (Dr. Juris) on 16 February 1906. At that time, no thesis was demanded to gain the doctoral degree. He traveled to Germany, France, England and other countries and practiced law at an Italian law firm at the *International Mixed Court of Egypt* in Cairo, where he also wrote his thesis (Habilitationsschrift): *Das Wesen und der Hauptinhalt der theoretischen Nationalökonomie*. His writing took place during his time off work. The thesis attracted great interest and Schumpeter became qualified to lecture at all university levels.

Schumpeter was called to a position as full professor (*ausserordentlicher Professor*) at Chernowitz University (now Yuriy Fedkovych Chernivtsi National University in the Ukraine Republic) and started his work autumn of 1909. At that time, Chernowitz was the capital of the Bukowina dukedom and an outpost in the Empire. By the time he entered the post, Schumpeter was the youngest professor in economy ever in the country.

The University was by emperor's decree opened on 4 October 1875. The same year, the construction of a giant university complex was initiated, which would contain three faculties: theology, philosophy and law. The construction period lasted for seven years. The buildings were made of red bricks and no workers were allowed to lay more than one hundreds bricks per day. Every brick was carefully examined. By knocking the bricks, the sound would tell if it was weakened by cracks or had other weaknesses. An underground secret tunnel was dug from the university building down to the railway station; big enough to let a horse back mounted rider pas through. The drainage system was also special; there were no tubes or underground canals at the university area in fear of unwanted people breaking in and attacking¹⁶.

Schumpeter's two years as professor at Chernowitz was obviously a good period in his life. He gave his public lectures, had an extensive social life, which he later in memories entertained his fellow colleagues and friends with, but above all it was during this period he wrote his most significant work: *Theorie*. Like his thesis, *Theorie* was made outside the post, on spare time, and unsalaried. Another significant momentum is that Chernowitz at that time was far from the corridors of power and established dogmas in the subject. Schumpeter lived a happy life and found inspiration to proceed in new directions with his theoretical works.

Today Yuriy Fedkovych Chernovitsi National University is a modern university with more than 19000 students, 16 faculties/colleges and 4

¹² In St Chaterine from Siena Church in Trest the Schumpeter family and Franz Killian funded the main altar, two side alters included two new altar paintings of St. Antonius and Madonna. Interview with Katerina Sommerova BSc., official guide at the Tourist Information in Triest, 2012-10-11.

¹³ Interview with Katerina Sommerova BSc., official guide at tourist information in Triest, 2012-10-11.

¹⁴ Interview with Matulova, Milina, director Schumpeter Museum, Triest, Czech republic, 2012-10-11.

¹⁵ Bukvaj, F. (red) (2005) J. A. Schumpeter – Economist, Politician, Social Philosopher and Humanist. Trest Town Council: Edice Vysociny. The second conference on J.S. Schumpeter was hold 2001-05-10 with the title «The world according to Schumpeter».

¹⁶ The university is listed on UNESCO'S world heritage list.

campuses. Serhiy Lukanyuk, head of International Office informs that there previously has been no contact with anyone in Scandinavia¹⁷. The heritage after Schumpeter is important and international cooperation and information exchange is central. At the university library Maria P. Dyachuk shows the unique and magnificent collection of Schumpeter's publications¹⁸ which comprises more than 200 items. She equips me with a visitor's pass with free entrance to the library's enormous collections.

At the Faculty of Economics, a portrait of Schumpeter has an honor's place in the lecture hall. His theories have not gained much space in the education, but that is about to change¹⁹. In 2013 the 2nd Schumpeter's Forum was arranged with international participation and co-arrangement, and also in the Ukraine Republic the benefit of Schumpeter's theories will prove to be useful²⁰. The theme of the 2nd Schumpeter's Forum of Economics is "Joseph Alois Schumpeter's Heritage and Today: A View from the Past into the Future": *Dialectic interaction of market and institutional mechanism of modern economic dynamics*²¹.

Actual importance today

The tour in Joseph A. Schumpeter's footsteps has shown that the heritage after the world famous economist is still very much alive both in east and west. The economic and social situation the world faces today might find its solutions through democratic thinking and acting, and society should largely rely on the entrepreneurs, those who bring about dynamic growth and development to society and to the betterment of humanity.

Innovation, as it appears in Schumpeter's theory, means to do something that one previously could not do, or could not do as well or efficient. To carry out innovation means to give society new possibilities. The latest ten to fifteen years occurrence of genuine innovations on world market has drastically diminished. At the same time, an enormous finance capital on the world market faces huge problems in engaging in profitable investment projects, which

leads to over-expansion in traditional production in the static part of the economy. Pressure on the traditional production is extremely high, causes competition on established markets to decrease prices, and in turn knocks out large parts of the production, which in turn causes increasing unemployment.

The production function in the static economy manages only to produce more of the same, it does not manage to transform to a new and dynamic production process where new products and services open up for new markets and changed consumption.

Through history innovations like the railroad, the telegraph, the telephone, the electricity, the automobile, the airplane, radio and television, just to mention a few examples, reorganized societies, lifted societies to a relatively higher level, created new job abilities, created millions of new jobs and contributed to democratic development of society.

When politicians and representatives of the knowledge industry cry for new jobs this implies to produce more of the old and the same, but consumers do not want any more of the old and the same: the unemployment of today is a clear proof of that. The solution is carrying out of innovations where the bi-product is the creation of new job abilities, which in turn can give millions of new jobs, a development process that Joseph A. Schumpeter in a later book called *Creative Destruction*²².

Joseph A. Schumpeter's theory of innovations is of significance for economic and democratic development of society and could be of great importance also for the development of the Norwegian society. The Norwegian welfare state faces many unsolved tasks and new challenges, but has so far not managed to solve all problems in a satisfying way.

Infrastructural problems attached to science, research and development, the educational system on all levels, the health and social sector, alcohol, drugs and criminal care, migration and integration, justice, child, youth, and family sector's many unsolved issues, and labor and job professionals difficulties: these are only a few areas where new democratic solutions are demanded.

The main objective for politics is to distribute society's burdens and benefits based on democratic principles. Innovation, on the contrary, can never be limited to certain groups of consumers or any circle of friends, but must benefit all citizens. Innovations remove the causes of the problems and create new opportunities for society. Innovation therefore by many is characterized as the locomotive in economic and social development and defines what the welfare state can and cannot achieve and what kind of benefits it can offer its citizens.

The transformation speed in the Norwegian society is too slow which primary is caused by the low rate of innovations. Development and

¹⁷ Interview with Mr. Serhiy Lukanyuk, head of International Office, 2012-10-15.

¹⁸ Interview with Maria, P. Dyachuk, head of the department of foreign fund preservation, 2012-10-15/16.

¹⁹ Interview 2012-10-15 with Vice Dean Oleksandr Saienko PhD, Department of Economic Theory and Management, national coordinator for Schumpeter Forum 2013.

²⁰ It is of great significance that the Schumpeter Forum includes a conference on social entrepreneurship as innovative mechanism in change and development for increased quality of life, a supplement as result of my distribution of literature and science during my visit 2012-10-14/16.

²¹ Ministry of Science and Education, Youth and Sports of Ukraine, Yuriy Fedkovych Chernivtsi National University, Chernivtsi Region State Administration, Graz Schumpeter Centre, Embassy of Austrian Republic in Ukraine, Fil. Dr. Jan-U. Sandal Institute, Norway, Government of the Federal State, Carinthia, Austrian Republic, Cooperation Bureau of Austrian Academic Service, Lvov are co-arranger of Schumpeter Forum in Chernivtsi 2013.

²² Schumpeter, J. A. (1942), *Capitalism, socialism and democracy*. New York: Harper & Brothers.

strengthening of democracy demands wide contribution of the population, not only through political and social class related struggles or on election day, but also as pragmatic actions taking place in the social system.

Conclusion

Joseph A. Schumpeter's theory based on the idea that everyone from all walks of life, also the

lower social strata in society, through entrepreneurship can go beyond the established societal structures and lead the economic and social development to a better society for all, is of a great significance also for the Norwegian society, like for the rest of the world, 100 years after the publishing of *Theorie der Wirtschaftlichen Entwicklung*.

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Анотація

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СЛІДАМИ РАНЬОГО ЙОЗЕФА АЛОЇЗА ШУМПЕТЕРА

У віці 29 років, Йозеф А. Шумпетер опублікував свою революційну *Theorie der Wirtschaftlichen Entwicklung* (Українська назва: *Теорія економічного розвитку*). Він був тоді молодим професором з економіки в Австро-Угорській імперії. Він стверджував, що найважливіший період у житті людини третя декада. 100 років по тому його ім'я поєднується з такими видатними словами, як *всесвітньо відомий економіст, міністр, соціальний філософ і гуманіст*. У цій статті будуть проаналізовані кілька основних тем, що пов'язані з теорією Шумпетера 1912 го року: його ранні роки і соціальне походження, великі відмінності у ставленні до встановлених міфів і хибних догм та актуальності теорії сьогодні.

Ключові слова: Йозеф А. Шумпетер, підприємницький прибуток, інновації, економічний розвиток.

Аннотация

Ян-Урбан Сандал

ПО СТОПАМ РАННЕГО ЙОЗЕФА АЛОИЗА ШУМПЕТЕРА

В возрасте 29 лет, Йозеф А. Шумпетер опубликовал свою революционную книгу *Theorie der Wirtschaftlichen Entwicklung* (Русское название: *Теория экономического развития*). Он был тогда молодым профессором экономики в Австро-Венгерской империи. Он утверждал, что самый важный период в жизни человека третья декада. 100 лет спустя его имя сочетается с такими выдающимися словами, как *всемирно известный экономист, министр, социальный философ и гуманист*. В этой статье будут проанализированы несколько основных тем, связанные с теорией Шумпетера 1912-го года: его ранние годы и социальное происхождение, большие различия в отношении к установленным мифам и ложным догмам и актуальности теории сегодня.

Ключевые слова: Йозеф А. Шумпетер, предпринимательская прибыль, инновации, экономическое развитие.

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