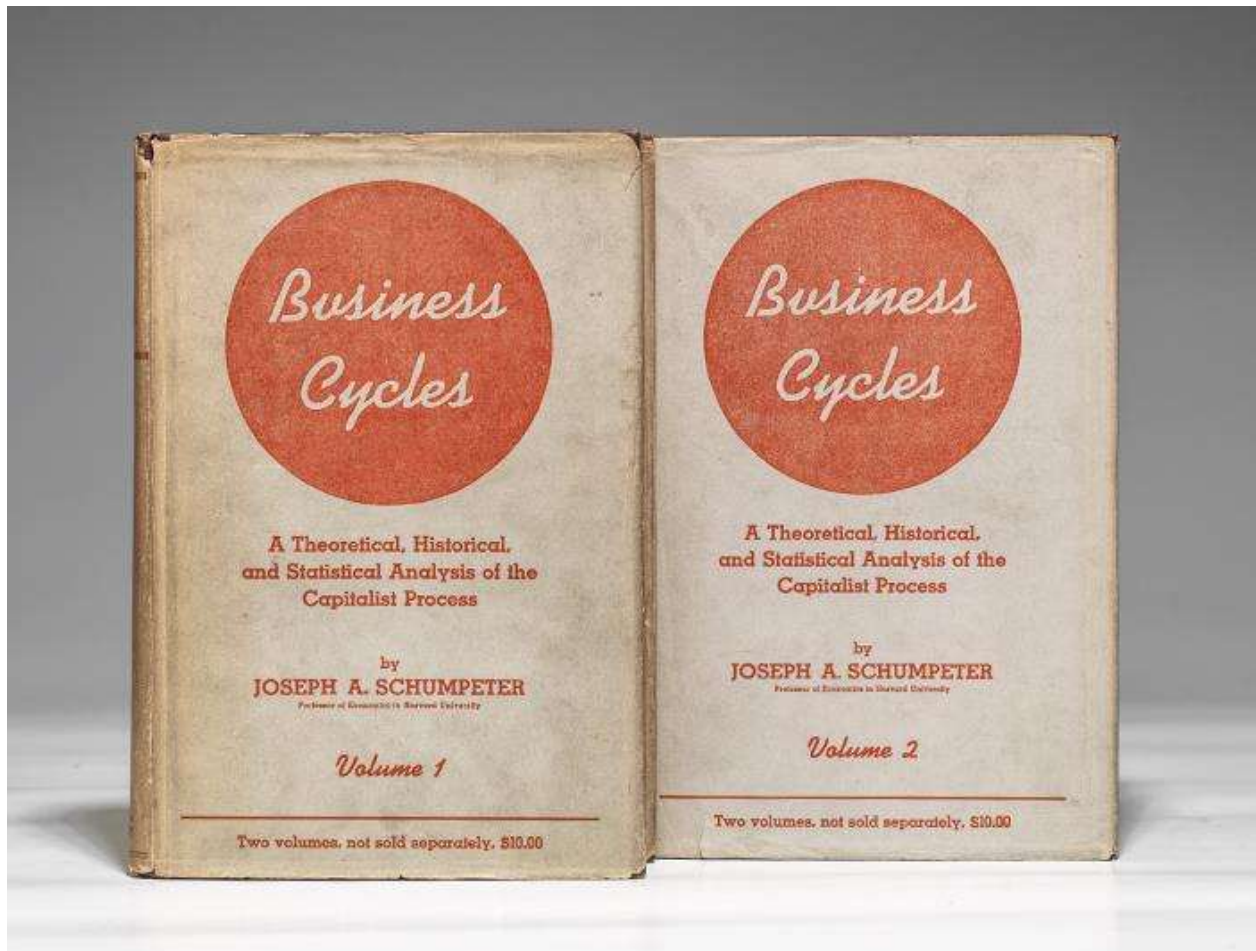


# “Business Cycles: A Theoretical, Historical, and Statistical Analysis of the Capitalistic Process” (1939), by Joseph Schumpeter

Curated by Stephen A Batman  
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## Summary of this Particular Rare First Edition

Joseph Schumpeter, *Business Cycles*, 1939



## FIRST EDITION OF SCHUMPETER'S IMPORTANT *BUSINESS CYCLES*, IN THE RARE ORIGINAL DUST JACKETS

*First edition of Schumpeter's "impressive work on business cycles" (New Palgrave), in the rare original dust jackets.*

A self-described "hopeless" conservative, Schumpeter extolled the virtues of risk-taking entrepreneurs who, he believed, had made capitalist nations rich. "Innovation, in Schumpeter's view, is the main motor of investment. The bunching of innovation thus results in fluctuations in investment, financed by bank credit, and thereby in business cycles... The main thesis may be summarized as follows: inventions and discoveries take place irregularly but continuously. Their transformation into entrepreneurial innovations, however, occurs in distinct waves. The reason is that the economic, social, and institutional environment is resistant to change. A breakthrough can occur, therefore, only after a considerable reservoir of new ideas has accumulated" (Niehans, 448).

SCHUMPETER, Joseph. *Business Cycles: A Theoretical, Historical, and Statistical Analysis of the Capitalist Process*. New York: McGraw-Hill, 1939. Two volumes. Large octavo, original red cloth, original dust jackets.

Books near fine, with pinpoint foxing to preliminaries and edges of text blocks, cloth generally quite nice. Rare dust jackets are extremely good, with light wear and a bit of toning to extremities and several tape repairs to versos. A lovely copy, most desirable with original dust jackets.

## Introduction

Joseph Schumpeter's "Business Cycles: A Theoretical, Historical, and Statistical Analysis of the Capitalist Process" was published in 1939 as a massive two-volume work that represented the culmination of decades of economic thought. Schumpeter intended this work to be "the crown of his work"[1](#) and a sequel to his highly acclaimed "The Theory of Economic Development"[2](#). The book emerged during a particularly tumultuous time in global economic and political history. Published just as World War II was breaking out, the timing proved singularly unfortunate, as it appeared three years after Keynes's "General Theory" had already sent economists "scurrying off in other directions"[1](#). The economic climate surrounding its publication was dominated by the aftermath of the Great Depression, which had fundamentally shaken faith in capitalist systems and prompted intense debate about the nature of business cycles and economic stability.

Schumpeter's motivation for writing "Business Cycles" was ambitious and far-reaching. He aimed to provide a comprehensive framework that would explain "practically all the economic problems of capitalism" and demonstrate "the way in which theory, statistics, and history ought to cooperate in economic analysis"[2](#). The work represented Schumpeter's attempt to integrate his theories of innovation and entrepreneurship into a broader historical and statistical analysis of capitalist development. Unlike many of his contemporaries who focused on demand-side

explanations for economic fluctuations, Schumpeter sought to explain business cycles through the lens of innovation and entrepreneurial activity, placing these factors at the center of economic change.

The political climate of the late 1930s, characterized by growing skepticism toward market economies and increasing interest in planned economic systems, provided a challenging backdrop for Schumpeter's work. His emphasis on the dynamic, evolutionary nature of capitalism stood in contrast to both Keynesian demand management approaches and socialist planning models that were gaining traction at the time. Despite its ambitious scope and theoretical richness, "Business Cycles" initially received a lukewarm reception, overshadowed by the rising tide of Keynesian economics and the immediate economic challenges posed by the war.

## The Author

Joseph Alois Schumpeter (1883-1950) has been ranked "one of the greatest economists and social theorists of all time"[2](#). Born in what is now the Czech Republic, then part of the Austro-Hungarian Empire, Schumpeter's early life was marked by academic brilliance and rapid professional advancement. After attending the University of Vienna, he quickly established himself as a precocious talent, becoming "the youngest non-salaried lecturer in Austria, the youngest economist to be awarded an associate professorship, and the youngest Austrian to be made a full professor of political economy"[2](#).

Schumpeter's career was not limited to academia. His professional life included brief stints in government and banking, providing him with practical experience that informed his theoretical work. However, his life was also marked by personal tragedy. In the 1920s, he experienced financial devastation during a severe Austrian economic crisis, and subsequently lost his mother, wife, and child all within a single year[2](#). These personal hardships preceded a significant turning point in his career when, in 1932, he left Austria permanently to accept a position at Harvard University.

At Harvard, Schumpeter found himself in an intellectual environment that was increasingly dominated by Keynesian economics, a framework he critically engaged with throughout his later career. It was during his time at Harvard that he completed "Business Cycles," the culmination of extensive theoretical, historical, and statistical research. Despite not founding an explicit "Schumpeterian school of economics," his influence transcended traditional disciplinary boundaries, with his ideas finding resonance among sociologists, political scientists, and historians[5](#). As noted by his Nobel laureate student Paul Samuelson, "Schumpeter taught a host of students who would later become leaders of American economics"[5](#).

Schumpeter's intellectual legacy is characterized by his emphasis on innovation, entrepreneurship, and the dynamic nature of capitalist development. His concept of "creative destruction" – the process by which new innovations displace established methods and structures – has become one of his most enduring contributions to economic thought. Throughout his career, Schumpeter maintained a distinctive perspective that emphasized the role of the

entrepreneur as the driving force behind economic change, a view that continues to influence economic thinking to this day.

## **Why this is a Canonical Book**

"Business Cycles" must be included in the canon of major works on American economics and governance for several compelling reasons. First, the book represents one of the most comprehensive attempts to understand the cyclical nature of capitalist economies, a matter of profound importance to American economic policy and development. Schumpeter's analysis offers a distinctive alternative to both classical equilibrium theories and Keynesian demand-side approaches, providing a framework that emphasizes the role of innovation and entrepreneurship in driving economic change – values deeply embedded in American economic culture.

Second, Schumpeter's focus on entrepreneurship as the engine of economic development resonates strongly with American ideals of individual initiative and innovation. By placing the entrepreneur at the center of his economic theory, Schumpeter articulated a vision of capitalism that celebrates the creative, disruptive force of individual actors – a perspective that aligns with America's cultural emphasis on entrepreneurial spirit and business leadership. His work provides theoretical underpinning for understanding how America's economic dynamism has been driven by waves of innovation and entrepreneurial activity.

Third, "Business Cycles" offers a unique historical perspective on American economic development, particularly in its detailed analysis of the "railroadization" of the United States in the late 1800s<sup>9</sup>. Schumpeter's examination of how railroad expansion transformed the American economy, creating unified domestic markets and stimulating a host of other industries, provides crucial insights into how technological innovation has shaped American economic history. His analysis demonstrates how credit creation and entrepreneurial activity combined to drive one of the most significant periods of economic transformation in American history.

Fourth, Schumpeter's theory of "creative destruction" – more fully developed in his later work but present in the foundations of "Business Cycles" – has become an essential concept for understanding the American economic system. This idea that economic progress requires the dismantling of established practices to make way for new technologies and methods offers a framework for comprehending both the dynamism and the dislocations that characterize American capitalism. It helps explain why American economic development has often been characterized by periods of intense innovation followed by significant restructuring.

Finally, "Business Cycles" represents a methodological breakthrough in integrating economic theory with historical and statistical analysis. Schumpeter's approach, which combined theoretical frameworks with detailed empirical investigation, established a model for economic research that continues to influence how economists study business cycles and economic development. This methodological contribution has shaped how American economists and policymakers understand and respond to economic fluctuations, making the book a foundational text in the development of American economic thought.

## Five Timeless Quotes

1. "The function of entrepreneurs is to reform or revolutionize the pattern of production by exploiting an invention or, more generally, an untried technological possibility for producing a new commodity or producing an old one in a new way, by opening up a new source of supply of materials or a new outlet for products, by reorganizing an industry and so on."[5](#)

This quote encapsulates Schumpeter's vision of entrepreneurship as the driving force behind economic innovation and change. In today's rapidly evolving technological landscape, this insight remains profoundly relevant. From Silicon Valley startups disrupting traditional industries to established companies reinventing themselves through digital transformation, the entrepreneurial function Schumpeter described continues to reshape our economic landscape. The quote highlights how innovation is not merely about invention but about the practical implementation of new ideas across various dimensions of business activity – a perspective that helps explain the continued dynamism of the American economy in the face of global competition.

2. "As a matter of fact, capitalist economy is not and cannot be stationary. Nor is it merely expanding in a steady manner. It is incessantly being revolutionized from within by new enterprise, i.e., by the intrusion of new commodities or new methods of production or new commercial opportunities into the industrial structure as it exists at any moment."[5](#)

This quote brilliantly captures Schumpeter's understanding of capitalism as an inherently dynamic and evolutionary process. In our current era of rapid technological change and global economic transformation, this insight is more relevant than ever. The quote challenges static economic models and emphasizes that change comes not from external forces but from within the system itself. This perspective helps explain phenomena like the digital revolution, the rise of platform economies, and the continuous emergence of new business models that characterize contemporary economic development. It reminds us that economic stability is always temporary, and that adaptation to constant change is essential for economic success.

3. "The success of everything depends on intuition, the capacity of seeing things in a way which afterwards proves to be true, even though it cannot be established at the moment, and of grasping the essential fact, discarding the unessential, even though one can give no account of the principles by which this is done."[5](#)

This quote highlights Schumpeter's recognition of the non-rational, intuitive aspects of entrepreneurial decision-making. In today's business environment, where data-driven decision-making is increasingly emphasized, Schumpeter's insight reminds us of the continuing importance of intuition and vision in entrepreneurial success. The most transformative business leaders – from Steve Jobs to Elon Musk – have demonstrated precisely this capacity to see possibilities that others cannot yet perceive. The quote speaks to the limitations of purely analytical approaches to business and innovation, suggesting that breakthrough success often requires leaps of imagination that cannot be fully justified by existing evidence – a perspective that remains challenging and provocative in our increasingly data-centric business culture.



4. "Cycles are not, like tonsils, separable things that might be treated by themselves, but are, like the beat of a heart, of the essence of the organism that displays them."[9](#)

This metaphorical description of business cycles captures Schumpeter's view that economic fluctuations are not aberrations to be eliminated but integral features of capitalist development. This perspective remains highly relevant to contemporary debates about economic policy and stability. While much modern macroeconomic policy aims to smooth out economic cycles, Schumpeter's insight suggests that attempts to eliminate cyclicalities entirely may be misguided or even counterproductive. The quote encourages us to see economic downturns not merely as failures requiring correction but as natural phases in a process of economic renewal and transformation – a perspective that offers a valuable counterpoint to prevailing approaches to economic management.

5. "The capitalist engine is first and last an engine of mass production which unavoidably also means production for the masses... It is the cheap cloth, the cheap cotton and rayon fabric, boots, motorcars and so on that are the typical achievements of capitalist production, and not as a rule improvements that would mean much to the rich man. Queen Elizabeth owned silk stockings. The capitalist achievement does not typically consist in providing more silk stockings for queens but in bringing them within reach of factory girls."[5](#)

This quote highlights Schumpeter's understanding that capitalism's greatest achievement is not luxury production but the democratization of consumption. This insight remains profoundly relevant in today's discussions about inequality and economic progress. While critics of capitalism often focus on disparities in wealth, Schumpeter directs our attention to how capitalist innovation has historically improved living standards across social classes. From smartphones that place computing power in billions of hands to medical innovations that extend lifespans globally, the pattern Schumpeter identified continues. The quote reminds us that evaluating economic systems requires looking beyond distribution metrics to consider how innovation improves life for ordinary citizens – a perspective that enriches contemporary debates about economic policy and social welfare.

## Five Major Ideas

### 1. Innovation as the Driver of Economic Change

At the heart of Schumpeter's analysis in "Business Cycles" is the idea that innovation serves as the primary driver of economic development and cyclical fluctuations. Unlike his contemporaries who focused on demand fluctuations, Schumpeter argued that "waves of innovation" coming from entrepreneurs cause economic fluctuations[6](#). In his framework, economic activity increases as innovations are introduced, peaks as these innovations are widely adopted, and then declines as the economy becomes saturated with these new technologies or methods. The subsequent recession phase represents a period of adjustment during which the economy absorbs and adapts to these innovations before new innovations restart the process[6](#). This perspective stands in stark contrast to the Keynesian view that business cycles result primarily from fluctuations in aggregate demand. For Schumpeter, innovation wells up "in a great tidal wave and then recedes,"

creating a "wave-like movement" in economic activity<sup>9</sup>. This theory of innovation-driven cycles offers a supply-side explanation for economic fluctuations that continues to influence how economists understand technological change and economic development.

## **2. The Entrepreneur as Economic Hero**

Throughout "Business Cycles," Schumpeter places the entrepreneur at the center of economic development. He distinguishes the entrepreneur from the ordinary businessman, describing the former as someone who "seeks his profits outside the existing structure" by introducing new combinations of factors of production<sup>9</sup>. These innovations are typically introduced "by new men rather than old and by new firms rather than by those who already occupied prominent niches in the circular flow"<sup>9</sup>. For Schumpeter, entrepreneurship requires exceptional abilities – "the ability to dare and to initiate, to overcome obstacles to innovations" – that are "endowed to the pioneering few"<sup>9</sup>. This emphasis on entrepreneurial exceptionalism represents a significant departure from both classical and Keynesian economics, which tended to treat economic actors as more homogeneous. Schumpeter's glorification of the entrepreneur as "the key agent of change" and his view of capitalism as "a positive process of 'creative destruction'" established a theoretical foundation for understanding the role of entrepreneurial leadership in economic development that continues to influence business theory and economic policy<sup>6</sup>.

## **3. The Multi-Cycle Schema**

One of the most distinctive aspects of Schumpeter's analysis in "Business Cycles" is his integration of multiple cyclical timeframes into a composite model of economic fluctuations. Schumpeter suggested that four main cycles – Kondratiev (54 years), Kuznets (18 years), Juglar (9 years), and Kitchin (about 4 years) – could be combined to form a composite waveform<sup>3</sup>. In this model, "a Kondratiev wave could consist of three lower-degree Kuznets waves," each Kuznets wave "could, itself, be made up of two Juglar waves," and "two (or three) Kitchin waves could form a higher degree Juglar wave"<sup>3</sup>. Schumpeter proposed that particularly severe economic downturns might occur when the downward phases of these different cycles coincide, creating a situation where "the nadir of each was coincident"<sup>3</sup>. This multi-cycle approach represented an ambitious attempt to synthesize various theories of economic fluctuations into a comprehensive framework. While Schumpeter "never proposed such a fixed model" and saw these cycles "varying in time," his multi-cycle schema offered a more complex and nuanced understanding of economic fluctuations than many competing theories of his time<sup>3</sup>.

## **4. The Role of Credit in Economic Development**

Schumpeter's analysis in "Business Cycles" places significant emphasis on the role of credit creation in facilitating innovation and driving economic development. In his theoretical framework, "the departure from the static economy is made possible by introducing a more complex concept of money," specifically in the form of credit<sup>9</sup>. Schumpeter argues that "money has, in the circular flow, no other role than that of facilitating the circulation of commodities," but credit supplied by banks plays a crucial role in enabling entrepreneurial innovation<sup>9</sup>. Importantly, Schumpeter regards "the money supply not as an independent variable, but as one that varies endogenously in response to entrepreneurial action"<sup>9</sup>. This perspective challenges monetarist views that treat money supply as primarily exogenous. In Schumpeter's model, entrepreneurs borrow money from banks to "employ the factors of production required to set up" their innovative businesses, diverting these factors away from existing enterprises and thereby creating economic dynamism<sup>9</sup>. This emphasis on the relationship between credit creation,



entrepreneurship, and innovation offers a distinctive perspective on financial systems that continues to inform discussions about monetary policy and financial regulation.

## **5. Capitalism's Self-Destruction**

Although more fully developed in his other works, particularly "Capitalism, Socialism, and Democracy," the seeds of Schumpeter's theory of capitalism's eventual self-destruction are present in "Business Cycles." Schumpeter argues that the very strengths of capitalism – its dynamism, innovation, and wealth creation – will ultimately lead to its downfall<sup>8</sup>. He identifies several paths to capitalism's collapse, including the role of the intellectual class. According to this argument, capitalism creates a "will of the bourgeoisie" to design socially beneficial legislation, including expanded education, which leads to an oversupply of intellectuals<sup>8</sup>. These underemployed intellectuals then form alliances with organized labor and government bureaucracy, creating "an intellectual vanguard that pushes capitalism to the point of collapse"<sup>8</sup>. Schumpeter also argues that capitalism struggles to generate emotional attachment because it is inherently individualistic and because its benefits are realized primarily in the long run, while people tend to conduct cost-benefit analysis in the short run<sup>8</sup>. This theory of capitalism's self-undermining tendencies offers a provocative counterpoint to both Marxist critiques and free-market optimism, suggesting that capitalism's greatest strengths may ultimately contribute to its transformation into a different economic system.

## **Three Major Controversies**

### **1. The Reception of Business Cycles and Conflict with Keynesian Economics**

Perhaps the most significant controversy surrounding "Business Cycles" was its reception in the context of the rising tide of Keynesian economics. Published just three years after Keynes's "General Theory," Schumpeter's work faced what one scholar described as "singularly unfortunate" timing<sup>1</sup>. While Keynes's framework provided tools that could be "readily adapted" to the economic problems raised by World War II, Schumpeter's approach seemed less immediately applicable<sup>1</sup>. The fundamental theoretical differences between Schumpeter and Keynes created a significant intellectual divide. Schumpeter rejected "the Keynesian view that business cycles were the result of fluctuations in aggregate demand," instead emphasizing supply-side factors, particularly innovation<sup>6</sup>. This theoretical divergence had practical implications for economic policy, with Keynesian approaches favoring demand management and government intervention, while Schumpeter's framework suggested a more hands-off approach that allowed the creative destruction process to unfold naturally. The dominance of Keynesian economics in the post-war period meant that Schumpeter's ideas were relatively marginalized, with Harvard becoming "a hotbed of Keynesian economics" despite Schumpeter's presence there<sup>1</sup>. This controversy reflects broader tensions between demand-side and supply-side approaches to economic management that continue to shape economic policy debates.

### **2. Schumpeter's Ambivalent View of Socialism**

Another major controversy surrounding "Business Cycles" and Schumpeter's broader economic thought was his surprisingly accommodating view of socialism. Despite his celebration of

entrepreneurship and capitalism's innovative capacity, Schumpeter famously declared: "Can socialism work? Of course it can"[8](#). This position created significant tension with his analysis of capitalism's dynamism and seemed contradictory to many readers. Schumpeter argued that a central planning board could be "competent enough to efficiently allocate production, force firms to produce until price equals marginal cost, and distribute output according to a voucher system"[8](#). He even suggested that such a board could "completely eliminate the business cycle" by planning progress, determining "the rate and nature of new combinations," reallocating workers displaced by technological change, and forcing markets to clear thanks to "the perfect information they possess"[8](#). This seemingly "rosy" view of socialism's prospects struck many as inconsistent with Schumpeter's otherwise "harshly critical and contrarian view" and his detailed analysis of capitalism's innovative capacity[8](#). The controversy reflects broader tensions between market-based and planned economic systems that characterized much of 20th-century economic and political thought.

### **3. The Methodological Ambition and Reception of Business Cycles**

A third major controversy surrounding "Business Cycles" concerned its methodological approach and ambitious scope. Schumpeter aimed to integrate "theory, statistics, and history" in a comprehensive analysis of capitalist development[2](#). This methodological ambition resulted in a massive two-volume work that many economists found difficult to digest. As one scholar noted, "The monumental nature of this study, which included extensive theoretical, historical, and statistical work, placed it well beyond the full comprehension of most economists"[2](#). The book was criticized for its length and complexity, with even sympathetic readers finding it challenging to extract its core insights. Simon Kuznets, among others, offered "fierce criticism" that attempted to "demolish every aspect of his conceptions"[4](#). The work has been described as "Schumpeter's least successful book, measured by its professed aims and several other yardsticks"[12](#) and as "a noble failure"[12](#). This methodological controversy reflects broader tensions within economics between theoretical elegance, empirical rigor, and historical contextualization. While modern economists increasingly value empirical work, the integration of historical analysis and economic theory that Schumpeter attempted remains challenging, and his ambitious methodology continues to provoke debate about how economic research should be conducted.

## **In Closing**

Civic-minded Americans should read "Business Cycles" for several compelling reasons that speak to both our economic present and future. First, Schumpeter's analysis offers a distinctive perspective on economic fluctuations that challenges prevailing views and enriches our understanding of how economies evolve. At a time when technological disruption is transforming industries and creating both opportunities and dislocations, Schumpeter's emphasis on innovation as the driving force behind economic change provides valuable insights into the nature of these transformations. His framework helps us understand that periods of economic turbulence are not merely problems to be solved but often necessary phases in a process of economic renewal and advancement.

Second, Schumpeter's celebration of entrepreneurship resonates deeply with American economic values and traditions. His portra

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