



International Journal of Cultural Policy >

Volume 16, 2010 - Issue 1: Cultural Policy Review of Books

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Pages 20-22 | Published online: 22 Mar 2010

Cite this article <https://doi.org/10.1080/10286630902807278>

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## REVIEW ESSAY

### Joseph A. Schumpeter, *Capitalism, socialism, and democracy*

Stuart Cunningham\*

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**Capitalism, socialism, and democracy**, by Joseph A. Schumpeter, New York, Harper Perennial, 1942 (first Harper Colophon edition published 1975), xiv + 431 pp., paperback, ISBN 0-06-133008-6

The public mind has by now so thoroughly grown out of humor with it as to make condemnation of capitalism and all its works a foregone conclusion – almost a requirement of the etiquette of discussion. Whatever his political preference, every writer or speaker hastens to conform to this code and to emphasize his critical attitude, his freedom from 'complacency', his belief in the inadequacies of capitalist achievement, his aversion to capitalist and his sympathy with anti-capitalist interests. Any other attitude is voted not only foolish but anti-social and is looked upon as an indication of immoral servitude.

We might easily mistake this for a voice weary of contemplating the implications for neo-liberal nostrums of our current global financial crisis were it not for the rather formal, slightly arch, style and the gender exclusive language. It was in fact penned in the depths of World War II by Harvard economist Joseph Schumpeter, who fell off the map only to re-emerge from the 1970s as oil shocks and stagflation in the west presaged the decline of the Keynesian settlement, as east Asian newly industrialising economies were modelling on his insistence that entrepreneurialism, access to credit and trade were the pillars of economic growth, and as innovation became more of a watchword for post-industrial economies in general. The second coming was perhaps affirmed when his work was dubbed by *Forbes* in 1983 – on the occasion of the 100th anniversary of the birth of both men – as of greater explanatory import than Keynes'. (And what of our present resurgent Keynesian moment?)

Cultural policy has made major gains in post-industrial societies as economies and lifestyles have 'culturised' (Lash and Urry 1994) and cultural policy studies have also gained as it has tracked these developments. It is now an established field of inquiry occupying an interesting transdisciplinary space subtended by cultural studies, economics, public policy and administration.

However, because it has left to subtending disciplines thomy grounding issues such as the evolving nature of capitalism and its relation to the state, cultural policy studies can sometimes appear to be, not so much an interesting transdisciplinary space, but a Babel of incommensurate voices.

*Capitalism, Socialism, and Democracy* is Schumpeter's most enduring and influential work. It contains a sustained appreciation of Marx and one of the most search-

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