



Prophet of Innovation: Joseph Schumpeter and Creative Destruction

By Thomas K. McCraw

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Pan Am, Gimbel's, Pullman, Douglas Aircraft, Digital Equipment Corporation, British Leyland--all once as strong as dinosaurs, all now just as extinct.

Destruction of businesses, fortunes, products, and careers is the price of progress toward a better material life. No one understood this bedrock economic principle better than Joseph A. Schumpeter. "Creative destruction," he said, is the driving force of capitalism.

Described by John Kenneth Galbraith as "the most sophisticated conservative" of the twentieth century, Schumpeter made his mark as the prophet of incessant change. His vision was stark: Nearly all businesses fail, victims of innovation by their competitors. Businesspeople ignore this lesson at their peril--to survive, they must be entrepreneurial and think strategically. Yet in Schumpeter's view, the general prosperity produced by the "capitalist engine" far outweighs the wreckage it leaves behind.

During a tumultuous life spanning two world wars, the Great Depression, and the early Cold War, Schumpeter reinvented himself many times. From boy wonder in turn-of-the-century Vienna to captivating Harvard professor, he was stalked by tragedy and haunted by the specter of his rival, John Maynard Keynes. By 1983--the centennial of the birth of both men--Forbes christened Schumpeter, not Keynes, the best navigator through the turbulent seas of globalization. Time has proved that assessment accurate.

Prophet of Innovation is also the private story of a man rescued repeatedly by women who loved him and put his well-being above their own. Without them, he would likely have perished, so fierce were the conflicts between his reason and his emotions. Drawing on all of Schumpeter's writings, including many intimate diaries and letters never before used, this biography paints the full portrait of a magnetic figure who aspired to become the world's greatest economist, lover, and horseman--and admitted to failure only with the horses.

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Editorial Review

From The New Yorker

In 1939, the economist Joseph Schumpeter wrote that "the history of capitalism is studded with violent bursts and catastrophes" that, while ultimately bettering society, seem "like a series of explosions." He called this process "creative destruction," a phrase that, McCraw writes, aptly describes Schumpeter's own course. After a series of dramatic turns (including stints as Austrian finance secretary and investment adviser to an Egyptian princess, and a tragic, arguably bigamous marriage), Schumpeter landed in the dubious sanctuary of Harvard ("despicable playground of despicable little tyrants," he wrote), where he turned out several key texts in twentieth-century political economics. McCraw doesn't get lost in the baroque details of Schumpeter's story—how many economists ever fought a duel?—or in the arcana of his theories, achieving a balance that his brilliant and restless subject rarely did in life

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Review

This well-paced and beautifully written book explains not only Schumpeter's work but also the fast-changing phenomenon of modern capitalism. McCraw brings out Schumpeter's energy and charisma as well as the power of his ideas, quite skillfully linking the economist's colorful and adventurous personal life with the development of his views. This book is a fine tribute to a great thinker.

--Harold James, Princeton University

A welcome book--a truly penetrating biography of the most influential theorist of finance capitalism.

--Edmund S. Phelps, 2006 Nobel Laureate in Economics

A most compelling portrait of a complex man who has had a profound influence on how we think about entrepreneurship.

--Amar Bhidé, Columbia University

[Schumpeter's] private life was no less fascinating than his public message. In *Prophet of Innovation*, Thomas McCraw--emeritus professor of history at the Harvard Business School--artfully weaves the two together.

--Dan Seligman (*Wall Street Journal* 2007-04-05)

In this biography, Pulitzer Prize winner McCraw neatly divides his emphasis between Schumpeter's professional and personal life. He portrays his subject as a somewhat self-absorbed insatiable scholar not entirely comfortable with his contemporaries, which might explain marriages and affairs with much older and younger women, as well as his affinity with students and often-strained relations with colleagues of his own generation. McGraw lucidly addresses Schumpeter's economic theories through an examination of his letters, lectures, addresses, articles, and major works...[An] insightful and highly readable biography.

--Lawrence R. Maxted (*Library Journal* (starred review) 2007-04-01)

[A] persuasive and eloquent biography.

--Jay Hancock (*Baltimore Sun* 2007-04-22)

Much honored as an economic prophet, Joseph Schumpeter has had to wait half a century after his death for this splendid full-dress biography covering his ideas, life, and times...[This is] a fat, learned biography by

Thomas McCraw, one of America's most respected business historians, the author of a Pulitzer prize-winning history of the rise of regulation. He has found the perfect subject in Schumpeter. He succeeds in getting inside the economist's head, explaining not just what he thought but why he thought it. Beyond this, he also succeeds in painting a portrait of his times. *Fin de siècle Vienna, Weimar Germany, Harvard University before and after the first world war*: all come to life on these pages. (*The Economist* 2007-04-28)

Prophet of Innovation: Joseph Schumpeter and Creative Destruction is a well-written and entrancing look at one of the twentieth century's most important economic and political thinkers. McCraw's book may rightly take its place as one of the two or three best biographies of an economist ever written...[It] is so splendid because it succeeds on so many different levels. If the book were simply an account of the Harvard economics department, it would stand as a lasting and significant contribution to the history of economic thought. Alternatively, it is one of the best treatments of what it was like for European intellectuals to migrate to the United States. Or are you interested in why Austria fell apart during the 1920s, and how someone with as little real world experience as Schumpeter became Minister of Finance? The book is also a love story, and an account of how a possibly dysfunctional man can nonetheless find romantic happiness after repeated failures and tragedies. Last but not least it is an intellectual history...Every year there are three or four non-fiction books that have to be read, and this is one of them.

--Tyler Cowen (*American.com* 2007-05-04)

McCraw...frames his narrative confidently and writes beautifully...Best of all, McCraw is an extremely good interpreter of Schumpeter's published work.

--David Warsh (*economicprincipals.com* 2007-04-01)

An extraordinary new biography. *Prophet of Innovation* by Thomas K. McCraw chronicles the life of one of the 20th century's most original and insightful scholars...Like his contemporary and frequent rival John Maynard Keynes, Schumpeter makes for a rich biographical subject. Keynes received the treatment he deserved from Lord Robert Skidelsky's magisterial multi-volume biography. McCraw's effort, similarly, is worthy of Schumpeter.

--Nick Schulz (*National Review* 2007-07-09)

McCraw's triumph is to tell...readers quite as much as we need to know about Schumpeter in a lucid and well-paced narrative, while also supplying, for more rigorous scholars, no fewer than two hundred pages of endnotes...McCraw successfully passes off the life of a professor of economics as a story that fully complements its undoubted intellectual significance with a tantalizing human interest.

--Peter Clarke (*London Review of Books* 2007-07-19)

McCraw doesn't get lost in the baroque details of Schumpeter's story--how many economists ever fought a duel?--or in the arcana of his theories, achieving a balance that his brilliant and restless subject rarely did in life. (*New Yorker* 2007-07-30)

A thinker as multifaceted as Schumpeter demands much of a biographer, and in *Prophet of Innovation: Joseph Schumpeter and Creative Destruction*, Thomas McCraw delivers...McCraw not only excels at conveying the innovation and excitement in Schumpeter's work, he keeps readers riveted to the story of the economist's life, and some of the twists are almost novelistic...[An] outstanding biography.

--Daniel McCarthy (*American Conservative* 2007-07-16)

It's no small feat to make a jaunty read out of the life of an economist dead more than 50 years, and Thomas K. McCraw has done just that in his impressive new biography of Joseph Schumpeter.

--Kevin R. Kosar (*Weekly Standard* 2007-05-28)

[Schumpeter] deserves more recognition and McCraw's book is to be welcomed on that account.

--Pat McArdle (*Irish Times* 2007-06-04)

Prophet of Innovation is an immensely entertaining read.

--Marisa Morrison (*Washington Times* 2007-07-08)

Although Schumpeter died in 1950, McCraw is right to insist that his contributions to our understanding of the economies in which we live are still vital today.

--Peter Timlin (*Harvard Magazine* 2007-07-01)

Books on the lives of the great economists might not, at first blush, set the blood coursing. Yet Robert Skidelsky's masterly three-volume biography of John Maynard Keynes proved how engrossing such a life could be. It is high praise to say that Thomas McCraw's biography of Joseph Schumpeter, *Prophet of Innovation*, has some of the same quality and appeal...McCraw, who has written the definitive biography of his subject, supplies many testimonials to Schumpeter's genius and influence from both his day and our own.

--Robin Blackburn (*The Nation* 2007-09-24)

[McGraw] has written an impressive and thoughtful biography of one of the most significant economists of the 20th century. Although widely regarded as a man of no small ego, Schumpeter can justifiably lay claim to effecting considerable scholarly debate in a wide range of academic backgrounds. Schumpeter's analysis of economic development and business cycles, his notion of the process and significance of creative destruction, and his views on entrepreneurial activities continue to influence generations of economists and social scientists. McGraw's thorough, insightful biography draws on an array of public and private papers to explain Schumpeter's scholarly development and increasing sway, from his early years in Vienna to Bonn and later to his tenure at Harvard. This engaging scholarly work provides substance and context and is well worth a close read by both students and faculty.

--T.E. Sullivan (*Choice* 2007-09-01)

McCraw's book on Schumpeter is an absorbing read, with short chapters, lots of personal detail and historical scene setting, and an important anti-Galbraithian economic theme.

--Deirdre McCloskey (*Reason* 2007-10-01)

An excellent, thorough and smoothly written biography of Joseph Schumpeter, the greatest economist of the 20th century. Too bad most politicos--and economists--don't fully grasp his insights.

--Steve Forbes (*Forbes* 2008-10-06)

Those seeking some escape from the deluge of "Keynes the Comeback Kid" will enjoy a refresher on that other brilliant economist of his generation, Joseph Schumpeter. Thomas K. McCraw's brilliant biography of the economist who best understood the turbulence of markets and "creative destruction" is all the more relevant as a credit crisis-induced recession unfolds. This biography is the clearest and most comprehensive guide to Schumpeter's life and work and the turbulence of his time which has, like the classic business cycle, come round again.

--Bill Jamieson (*The Spectator* 2008-12-01)

It's the lively and penetrating prose of the book itself that make its appearance in paperback a cause for rejoicing. Reading it is certainly time well-invested.

--Abraham Benrubi (*openlettersmonthly.com* 2010-05-04)

Although he died 60 years ago, Schumpeter's ideas about capitalism still resonate, including the belief that

no business, no matter how successful, should assume it will be around forever. (Worth 2010-06-01)

About the Author

Thomas K. McCraw is Straus Professor of Business History Emeritus at the Harvard Business School. His book *Prophets of Regulation* was awarded the 1985 Pulitzer Prize in history.

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