



NEWS RELEASE

20th century economist Joseph Schumpeter's ideas can help Canada recover from recession

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For immediate release

VANCOUVER—Opening up markets to competition and encouraging entrepreneurship—insights from economist Joseph Schumpeter nearly 100 years ago—are key to recovering from the current recession.

A new book, the [*Essential Joseph Schumpeter*](#) (and its accompanying website and animated videos), published by the Fraser Institute, provides an accessible overview of Schumpeter's key ideas including the importance of entrepreneurship to economic growth.

“Even though he was writing nearly 100 years ago, Schumpeter recognized that the creativity, innovation and ingenuity of entrepreneurs fuels prosperity and growth,” said Russell S. Sobel, professor of economics and entrepreneurship at The Citadel in South Carolina and co-author of the new book.

Schumpeter is best known for popularizing the term “creative destruction”—the process where new innovations arise and cause the old way of doing things to disappear.

“Schumpeter's views on entrepreneurship are relevant today, as governments across Canada and around the world try to recover from one of the worse recessions in history,” said Jason Clemens, book co-author and executive vice-president of the Fraser Institute

But it's also important that governments not erect barriers to competition to protect existing firms or subsidize failing firms.

Born in 1883 outside Prague in what's now the Czech Republic, Schumpeter was not a life-long academic. Having also worked in law and finance—and even serving as Austria's Minister of Finance—Schumpeter returned to academia at Harvard University in the 1930s and was ultimately elected president of the American Economics Association, the first foreign-born economist to hold that title.

At www.essentialschumpeter.org, you can download the complete book and individual chapters for free and view short videos summarizing Schumpeter's essential ideas.

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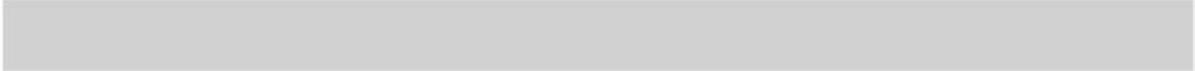
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