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Determinateness and Indeterminateness in Schumpeter's Economic Sociology

The Origin of Social Evolution

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Abstract: This article traces Schumpeter's texts that fit his definition of "economic sociology" given in the introductory chapter of History of Economic Analysis (1954). The findings are as follows: (1) Since his early years, Schumpeter had a vision of "socio—cultural development" that was characterized by a general interdependence and a distinction between statics and dynamics. (2) Schumpeter adopted the term "evolution" to describe the historical change in his economic sociology. Moreover, he would support it with theoretical concepts that are categorically different from those of biological evolution. (3) In the understanding of the real historical process, Schumpeter endeavored to refine his view of interdependence but stressed the indeterminateness due to the creative activities of "exceptional men." Grounded on these findings, this article concludes that Schumpeter's view of history, including "economic sociology" is characterized by a dual structure of determinateness and determinateness that is isomorphic with his theory of economic development.

Keywords: <u>economic sociology</u>; <u>evolutionary economics</u>; <u>innovation</u>; <u>sociocultural</u> development; static view and dynamic view

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