

# Theory of Creative Destruction and Economic Development: a discussion from the perspective of entrepreneurship and sustainable development

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**Abstract**— *The purpose of this article is to confront the assumptions of the Theory of Creative Destruction, formulated by Joseph Alois Schumpeter in the book Socialism, Capitalism and Democracy, in 1942, with the current stage of entrepreneurial entrepreneurship and development in postmodern society, where globalization of the economy and neoliberalism guide the market and the entire world production system. The basis of the analysis was the book mentioned, however, other theorists who discuss the subject were consulted and served as a subsidy for the conclusion reached about the current theory of the object of the study. The concept of development elaborated by the author does not find support in the formulations of contemporary theorists, for whom planning is a primary step in conducting a company in search of profit.*

**Keywords**— *Globalization. Neoliberalism. Economic Development.*

## I. INTRODUCTION

The Theory of Creative Destruction, also called Creative Destruction, was formulated by the Austrian economist and lawyer Joseph Alois Schumpeter, in his book *Socialism, Capitalism and Democracy* (1942), to explain the contradictions of capitalism in a dynamic and constantly evolving society. The phenomenon of creative destruction occurs when entrepreneurs create new products or new ways of producing, transforming the economy. In this process, promising professions often disappear and, as a consequence, successful professionals temporarily leave the market; having to adapt to the new reality, seeking a new occupation; lose the status previously achieved, and may never again enjoy the prosperity they had. Capitalism generates both pain and pleasure. Pain for those who lose with new technologies and pleasure for those who win with innovations.

This retrospective presented here demonstrates, in practice, the author's statement: before electricity, the manufacturers of candles, chandeliers, lamps and torches, were very successful professionals, because they placed on the market products that were requested by the entire population. With the invention of the incandescent lamp, these props lost their functionality for most users and the future of these entrepreneurs started to be defined by the way each one reacted after the innovation that emerged. On the other hand, the providers of this innovative service, started to have the prosperity deserved, by the population's adherence to this technology.

Tailors and seamstresses have already enjoyed prestige in making the garments that attributed identity, prominence and power to the users of their services. With the pret-a-porter industry, that is, ready-made clothes offered in fashion magazines a competitive prices, these

professionals practically disappeared from the market, having to seek new occupations to survive. The exception, in this case, is for those celebrated in haute couture, whose services are aimed at millionaires who pay very dearly for the exclusivity of the clothing they wear, in events for the few.

Manufacturers of typewriters, manual and or electric, until the middle of the 20th century, occupied an exceptional economic position in the market, in view of the demand for their products. With the advent of the computer, these machines became obsolete and their manufacturers had to adapt to a new concept of production. The same happened with cabinetmakers, after the furniture industry proliferated; with blacksmiths, after the paved roads were occupied by public transport, trucks and passenger cars, instead of trains, at least here in Brazil, where the railways were practically eliminated.

However, not everything is smooth for innovators. Regulatory policies instituted by governments can often create obstacles for certain innovations to reach the market, under the allegation of having to protect what already exists and, in this perspective, economic and political power contribute to the prevalence of backwardness, without consider that such attitudes can also discourage the emergence of new innovation agents.

When addressing the subject, the philosopher and political activist Mikhail Bakunin, quoted by Cordeiro (2011), also argued, that the destructive force of the old is the creative force of the new "to destroy passion is a creative passion".

Distance learning, previously considered to be of the second category, today with the restrictions imposed by COVID 19 on agglomerations and social interaction, tends to replace classroom teaching on a large scale. Some

die to give life to others, who better meet the requirements of society. This is what Schumpeter called Creative Destruction, the essential fact of capitalism, with the innovative entrepreneur as its central protagonist. For him, innovation occurs in the following cases:

- In the introduction of a new good.
- In the introduction of a new method of production or commercialization of the existing assets.
- Opening new markets.
- Conquering a new source of raw materials.
- Breaking a monopoly.

Contemporary economists add to this list an essential element of the innovation economy, which is credit. Without financial innovation, there are no innovative initiatives and, therefore, there is no wealth and employment.

The theme of creative destruction, and the importance it has been playing in the economy, can be explained by the dynamics and the need to develop key sectors to accompany economic growth, such as the logistics sector that is associated with the production flow infrastructure and viability of transactions, as well as, the commerce sector that increasingly includes transactions that arise with globalization itself and the tertiary sector of the economy, strongly driven by urbanization, from the second half of the 20th century.

The globalization and “multinationalization” of capital has given rise to a network of relations linked to the productive sectors of countries that must be synchronized with the dynamics of other nations. These networks of relationships are directly linked to the tertiary sector of the economy because they add the nascent needs of the industrial development itself: financial market, more specialized labor market, technological development, etc. (BIANCO and COLBARI, 2003).

Like the theory he created, Schumpeter was also a controversial figure. Born in the extinct Austro-Hungarian Empire, first half of the century. XIX, he is considered one of the most important economists in history, mainly for his contributions in the theory of economic growth, democracy, business strategies and economic history. His greatest dream in youth was to create the “Exact Economy”, with sufficient scientific rigor to resemble physics, but at the end of his life he convinced himself that it was impossible.

Fluent in five classic and modern languages, with refined manners, promiscuous habits and extravagant tastes, acquired in the aristocratic society he frequented. Even though she did not have financial resources, after

graduating in Law at the University of Vienna in 1904 and having many difficulties to establish herself in the profession, she decided to go and try life in London, where she married Gladys Ricarde-Seaves, a young woman from aristocracy, but older and totally bankrupt, which caused astonishment among the acquaintances, given his reputation as a self-interested conqueror (NASAR, 2012). There, at the age of 25, in 1908, he published his first great work: "The Nature and Essence of the National Economy Theory" and four years later, his famous theory of "Economic Development". Both established their importance as an economics theorist. He worked compulsively, but he knew how to appreciate bohemian life. He was a contemporary of another important economist, Alfred Marshall, (1997), whose main theory was that nature did not leap, reaffirming the need for continuous improvement of procedures, which valued the role of administrators and technicians, unlike him who valued innovative leaps, unexpected and non-linear, for believing that capitalism should be studied from the perspective of productivity and growth, being the maximum expression of innovation, human struggle and pure / simple destruction - all this at the same time (SCHUMPETER, 1942).

He did not take long and returned with his wife to Vienna, where he took up the chair of Anthropology at the University. Accustomed to social coexistence in refined environments, what he gained from classes did not allow him that luxury, he decided to move to Cairo, where he was a lawyer before the Egyptian International Mixed Court and served as finance advisor to an Egyptian princess, staying there until 1909, when he returned to Vienna, to be professor of anthropology once again. There he remained until 1911, when he moved to the University of Graz, capital of the province of Styria, to be a professor of economics, staying there until 1918. At that university he gained a lot of antipathy from his colleagues, for his long-suffering and superior air with which he was treated. . From there, he went to Columbia University (DA COSTA, 1982).

Moving away from teaching in 1919, Schumpeter held the position of Minister of Finance for Austria for ten months, and then became president of a bank in Vienna, which went bankrupt in 1924, causing him to lose all his savings to pay off the bank's debts, for having refused to take advantage of his country's Bankruptcy Law, which could free him from this loss. Without resources, he returned to university life, accepting an invitation from the University of Bonn, Germany, to teach. Before leaving, he married Annie Reisinger, who died in childbirth one year after the wedding (DA COSTA, 1982). He didn't stay long in Bonn. Between 1927 and 1931 he taught at Columbia University and, in 1932, he left the University of Bonn and settled,

definitively, in the United States, in Cambridge, where he remarried Elizabeth Boody, also an economist, with whom he lived until the end. of his life, which took place on January 8, 1950 (DA COSTA, 1982).

Although he was a convinced capitalist and disagreed with Karl Marx's ideas, especially with regard to the theory of value - work, he considered him a brilliant, superior mind, a true genius, as explained in the book *Capitalism, Socialism and Democracy*, hence the economist Paul Samuelson (1982), claim that there were many Schumpeter: the thinker; the lawyer; the horse breeder; the Austrian Minister of Finance; the social philosopher; the

prophet of capitalist development; the economics theorist; the professor of anthropology and economics.

## II. SCHUMPETERIAN DEVELOPMENT X SUSTAINABLE DEVELOPMENT

In the view of SCHUMPETER, development does not occur as a result of strategic planning, but because of a break in routine, spontaneous and discontinuous change, capable of breaking the balance, establishing a “new normal” in the life of companies, whose driving force , regardless of its size is the entrepreneur.



Fig.1: Schumpeter waves

The entrepreneurship that Schumpeter talks about is the entrepreneurial, corporate, which can be defined as being a process of identification, development, capture and implementation of new business opportunities, within an existing company. To this end, the company, before making available to the employee or group of them, the author (s) of the innovation proposal, or process transformation, analyzes the following factors: the opportunity; the resources that the organization has and that will be allocated for the exploration of the identified opportunity; and the people, the team that will put all this into practice, that is, corporate entrepreneurs, with the perspective of ensuring that the initiative is successful, bringing the expected benefits to the organization, but also, admitting the possibility of some risk.

By encouraging its employees with these practices, it is necessary to reward them with cash prizes, promotion, study trips and other forms, in order to make them feel motivated to overcome the institutional challenges that are: business competitiveness; the search for competitive differentials; beat the competition; win

customers; and achieving the profitability and productivity necessary to maintain the enterprise, which is not an easy task, because, as a rule, it is difficult for salaried employees to feel the company as their own, no matter how much they enjoy their work and feel valued there.

Unlike this model, social entrepreneurship is based on partnerships, where common interests manifested by the state, social organizations and the community are fused, whose desired end result is the promotion of the social, cultural, economic and environmental quality of life of a given population , from the perspective of sustainability. In this process, the initial idea is to identify a problem that is negatively impacting the population and the search for efficient and effective solutions, capable of generating direct and indirect benefits for the greatest number of people affected, in addition to causing significant changes in the social structure , bringing learning to the entire population involved.

While in entrepreneurial entrepreneurship the focus is on profit, in social entrepreneurship, the main axis is the community, with the preservation of its culture;



introduction and practice of new forms of social insertion; encouraging the adoption of responsible and ethical behaviors; and self-generation of income and work, valuing cooperation over competitiveness; the collective commitment, instead of each one for himself and God for all; training instead of improvisation, social responsibility to all; solidarity and concern for the other; promoting partnerships with social organizations and local governments; the preparation of community agents to act as subjects of development. The social entrepreneur subordinates the economic to the human, the individual to the collective and carries with it a great dream of transforming the current reality.

The differences between corporate and social entrepreneurship is that, while the latter is concerned with improving the company's image and working within established medium and long term rules, strictly following the bureaucracy established with the objective of generating wealth, social entrepreneurship it is concerned with solving social problems and is not directed to the market, but to population segments in situations of social risk (poverty, misery, exclusion, risk of life, unsustainable housing, illness, etc.).

Social entrepreneurs give social problems the same treatment that entrepreneurial entrepreneurs give to businesses, however, their ideas, concepts, methodologies, are collective domain and should be multiplied and adopted in other contexts, while businesspeople keep such information with certain secrecy, as they are considered the soul of the business.

The impacts of business ventures are measured, quantified and priced, according to the profits obtained. The impacts of social enterprises, on the other hand, are not monetized, but are measured according to the benefits brought to the populations involved in them, with their social and economic inclusion, being the protagonists of their transformation. They are, therefore, two different logics.

Likewise, the concept of development thought by Schumpeter, has undergone many variations among the theorists of the subject, being even in dispute, given the multiple understandings about its meaning.

For Kindleberger and Herrick (1997), economic development implies an increase in production accompanied by changes in technical and institutional provisions, in productive structures and in the allocation of inputs by different sectors of production. However, although development leads to an increase in the quantity of goods and services, this does not mean that there is a concern with the satisfaction of the individual. The need for development is much more linked to the objectives of

companies than to the interest in serving human beings. This thought is contained in the propositions of Keynes and Marx (1937; 1938), especially because, according to Johnson (1997), the individual efforts of businessmen to do good, will increase their production costs, making them losers in the race of competition, unless all its competitors are equally concerned with social welfare. In this traditional concept of a company, it is an entity instituted by the shareholders to obtain profits, being, therefore, their equity.

The concept of sustainable development - understood as one that meets the needs of present generations, without compromising the ability of future generations to meet their own needs - was popularized by the Brundtland Report, and has really become an item on the international agenda since the ECO 92; the issue of her environmental protection had been on the agenda since the late 1960s.

Guiding concept of the United Nations Conference on Environment and Development (UNCED in English, but better known as ECO 92, or Rio 92), was defined in 1989. Seen by some authors as eminently political, it is generally agreed that it represented an important moment in political negotiation between developed and developing countries, whose different needs needed (and need) to be made compatible, in the interest of defending the Common Good.

For Barbosa (2012), sustainability is seen from future perspectives, from threats and opportunities, something not so tenuous in the past, as society has little questioned sustainability due to the anthropic action being more reduced and did not cause sensitive damage. Today the concern with sustainability is different, as it is seen that nature is not being able to support and respond adequately to the excessive burden of human actions and their consequences.

Carvalho et al (2015), on the other hand, believes that sustainability concerns some activity that has long-term continuity, while sustainable development is understood as the growth of something or physical or material increase in production. In this way, it is known that sustainable development has been evolving and treating the change process with a main objective that is sustainability itself (SARTORI, 2014).

Environmental sustainability refers to the fact of sustaining ecosystems and their capacity for absorption and recovery from the aggressions suffered by human actions. In addition, environmental sustainability has a wide scope, in which man and the environment are interconnected, not establishing a dichotomy between man and nature (MENEGUZZO, 2009).

Stoffel (2015), reports that economic sustainability is that which covers the allocation and distribution of natural resources within an appropriate scale. In other words, growth patterns must be maintained over time based on manufactured capital to compose the inputs and outputs of the production process, allowing natural resources to be incorporated into the production function. Brasil (2000) points out that sustainability is assessed based on the social sustainability provided by the organization of material life. This social sustainability, as Brasil (2000) says, together with Barbosa (2008) and Stoffel (2015), is related to equity in the distribution of income and goods, allowing equal rights for human dignity and social solidarity. That is, such sustainability is proposed by the fact that all individuals have the minimum rights necessary for a dignified life and that they can enjoy goods, services, natural and energy resources, in order to have well-being, without harming the other. As for ecological sustainability, Sartori (2014), reports that it is consistent with the existence of ecological conditions necessary to support human life without harming future generations, providing well-being for all. This same type of sustainability can be considered as a principle of solidarity with the planet and its wealth, as well as with the biosphere that surrounds it (BRASIL 2000). Regarding political sustainability, Barbosa (2008) and Brasil (2008), argue that this is a prerequisite for the continuity of any long-term action, in addition to the process of building citizenship to guarantee personal and social development. social status of individuals.

The disharmony in the relationship with the environment grew rapidly due to the apogee of capitalism and the process of industrial evolution, with the bourgeoisie, as the dominant class, using natural resources irrationally in the search to expand its goods and wealth, having as its master spring the exploitation of the working class.

Capitalist development took place for years and years without environmental control due to the inexistence or ineffectiveness of bodies responsible for such control and lack of socio-environmental awareness on the part of society, leading to the degradation of natural resources and pollution of soil, air and water resources.

With the globalization of the economy, internal efficiency, global competitiveness, technological innovation, information systems have become demands of the company, putting in check this model that excludes consumers, in the understanding that the business is not limited to capital and this, alone, is unproductive. Without the resources of the land, which is very social and has a natural right, it belongs to all of society, and without the intelligence and work of men, capital does not produce wealth, does not satisfy human needs, does not generate

progress, does not improve quality Therefore, the company must be a human reality, with social responsibility, even if this reduces part of its profit.

In Brazil, from the 1980s of the 20th century, new researchers from different areas of knowledge started to discuss development, under different approaches, in the fields of local development, popular and solidarity economy, public management, social management, social justice and environmental sustainability, reinforcing the idea of being a multidisciplinary theme. In this perspective, even in the 1960s, Celso Furtado, one of the precursors of economic studies, already stated that development is not a simple matter of increasing the supply of goods or capital accumulation, having a set of responses to a project of self-transformation of a human collectivity (Furtado, 1968).

Luiz Carlos Bresser-Pereira (2012), divides recent Brazilian history into three major development cycles: a) the State and territorial integration cycle; b) the nation and development cycle and; c) the democracy and social justice cycle.

- **State and Territorial Integration Cycle** - goes from the Empire to the Old Republic and is marked by national integration and preservation, in addition to the formation of a Republican State, but without its own identity, considering its connection with France, England and the emerging In this cycle, slavery was abolished, without inclusion policies for free blacks being implemented, generating racial inequality still prevailing in the country. In this cycle, wage labor and Asian and European migration wave.
- **Nation and Development Cycle** - It started in 1930, with an effort of economic growth, focused on industrialization, import substitution and the emergence of new social classes in the country, namely: the industrial bourgeoisie; the wage working class and an incipient but growing middle class. These actions were part of the “Pact Nacional Popular de 1930”, during the Vargas dictatorship. The second “1964 Modernizing Authoritarian Pact” was marked by the side effects of the cold war in Brazil; the growing urban urbanization; strong population growth; end of democracy; high concentration of income and accumulation of external debt, in the national developmental logic, without any social policy against poverty and inequality (CORDEIRO, 2011).
- **Democracy and Social Justice Cycle** - Begins to take shape in the early 1970s, and continues today.

Until 2014, it was marked by the strengthening of civil society, with the flourishing of NGOs and social movements; for the redemocratization of the Brazilian State; for participatory democracy and for the struggles and advances in the field of law and in policies for income redistribution; inflation reduction; appreciation of the national currency and, above all, by expanding the conceptual and empirical significance of development, going beyond the economic limits of the debate then in force, with the inclusion of the environment, freedom and social justice.

In general, the main ideological dispute in the economic field throughout the democracy and social justice cycle has been based, on the adoption of more liberal economic policies, as well as on redistributive, pro-welfare social policies, especially those of income transfer and the fight against poverty. There is no failing to recognize that, since the Luiz Inácio Lula da Silva government, the economic model has become less liberal, although maintaining the continuity of many programs of previous governments. However, it was very relevant for the reduction of social inequalities, the programs to fight hunger and the income transfer programs to needy populations (SILVA et al, 2004).

The historic period from June 5 to 16, 1972, was a landmark for the debate on environmental issues in development, when the First UN World Conference on Man and the Environment took place in Sweden (McCormick, 1995). Sustainable development was coined in 1987 by the so-called Brundtland Commission on the UN's environment and world development, building the idea that the environmental, social and economic dimensions must be considered in a complementary and interdependent way in development processes (CORDEIRO, 2014).

The expression Sustainable Development (SD), means a new way of seeing development and society, satisfying human needs, protecting the quality of life and the environment, countering the damage caused to nature by current economic development (MILANEZ, 2003).

In the 2010s, the so-called Rio + 20 took place in Brazil, in the city of Rio de Janeiro, whose central themes, in addition to international governance and poverty reduction, were the Green Economy, defined as the meeting between the economy and human and ecological well-being (ABRAMOVAY, 2012). With the concept in full construction, the green economy and its relationship with the economic can be discussed as follows:

This responds to the growing recognition that achieving sustainability depends almost entirely

on getting the economy right. "It also emphasizes the crucial point that economic growth and environmental management can be complementary strategies, challenging the still common view that there are significant tradeoffs between these. two objectives - in other words, that synergies prevail over compensations (OCAMPO, 2012).

In a debate under construction, tensions permeate the defenders of the green economy and the defenders of other aspects of sustainable development, and even other sectors that are not necessarily environmental. In the international debate, the discussion on sustainable development and the green economy has several protagonists, among them the North American Lester R. Brown and the Polish Ignacy Sachs. Brown (2009) discusses plans in the normative field, drawing attention to strategies that avoid global environmental imbalance. Sachs, in turn, defends the so-called "ecosystem-economics", which states that full and broad development can only be achieved if it joins economic development with increased social equity and environmental preservation (COSTA, 2007).

With the discussions developed from the divergences established, it is clear that the operationalization of a proposal for sustainable development should take as a reference the construction of mediation of strategic criteria that can account for the current state of uncertainty surrounding this issue. Such criteria should guide the management of the elements liable to knowledge at the present time.

For Leff (2003), the construction of such a proposal should not focus the analysis on separation, but on the construction of more integrated and democratic approaches to the perception of environmental issues, providing greater balance between different trends, safeguarding compatibility between development economic and preservation of the environment.

In Brazil, the National Voluntary Report on Sustainable Development Goals, prepared by the Government Secretariat of the Presidency of the Republic and by the Ministry of Planning, Development and Management, presents the path that Brazil is following on sustainable development (BRASIL, 2007) . In practice, these intentions have not been confirmed, because deforestation increases in the Amazon; fires destroy biomes; land grabbing in preservation areas only increases; CONAMA loses strength without the participation of civil society and the existing legislation is not complied with.

According to UNRIC - United Nations Regional Information Center, the 17 Sustainable Development Goals: 1) Eradicate poverty; 2) Eradicate Hunger; 3) Quality health; 4) Quality education; 5) Gender equality; 6) Drinking water and sanitation; 7) Renewable and accessible energy; 8) Decent work and economic growth; 9) Industry, innovation and infrastructure; 10) Reduce inequalities; 11) Sustainable cities and communities; 12) Sustainable production and consumption; 13) Climate action; 14) Protect marine life; 15) Protect terrestrial life; 16) Peace, justice and effective institutions; and 17) Partnerships to implement the objectives, they cannot leave anyone behind. Designed for the 2030 Agenda, the result of the joint work of governments and citizens around the world, its aim is to build a global model to end poverty, promote prosperity and well-being, as well as protect the environment and combat climate change (UNRIC, 2019).

Given this scenario, Sustainable Development can be characterized as a set of policies capable of guaranteeing national income and access to basic rights such as economic security, access to health and education, reducing the impact of increased production and consumption on the environment, enabling a set of factors such as the maintenance of essential ecological processes, the preservation of genetic diversity and the sustainable use of species and ecosystems, thus ensuring equal opportunities for future generations (SARTORI, 2014).

### III. FINAL CONSIDERATIONS

The assumptions of the Theory of Creative Deconstruction elaborated by Schumpeter, tends to consolidate itself in the postmodern society, where globalization and neoliberalism determine the behavior of the market. However, their conception of development has long since ceased to represent the thinking of theorists, where planning is an essential factor for businesses to bring the expected results. The historical understanding of this process is essential for the recognition of the present and the possible future directions for the development of the Brazilian nation-state. Economics, which in its view was preponderant in the debate on development, no longer holds the exclusivity of analysis and empirical impact, dividing space with other human sciences and the natural sciences based on ethical principles.

The current cycle of democracy and social justice, which in Brazil has a permanent oscillation, now advancing, now retroacting, has been fundamental for guaranteeing rights, social inclusion, poverty alleviation, access to education at all levels, improvement of the

education system, health, income redistribution through social programs, but the consolidation of all this requires political improvement, with debate in academia and society as a whole.

Discussions around a viable sustainable development proposal highlight aspects that need to be addressed, in order to establish new directions for dealing with environmental issues, based on ethical principles, which ensure stable growth, with an equitable distribution of resources, income, guaranteeing a better quality of life for all peoples.

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