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Joseph Schumpeter (1883 - 1950) was one of the foremost economic thinkers of the twentieth century. Today Schumpeter is most well-known for his idea of 'creative destruction'. This is the notion that a market economy is simultaneously creative and destructive and therein lies the process of renewal that is central to the endurance and also the unpopularity of capitalism. Schumpeter's work also contains one of the most important conservative critiques of mass democracy. Schumpeter argued that mass democracy had totalitarian tendencies and was likely to degenerate into the tyranny of the popular.

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