

Librería
Bonilla y Asociados
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Título: Capitalism, Socialism And Democracy.

Autor: Schumpeter, Joseph A.

Precio: \$256.00

Editorial:

Año: 2008

Tema:

Edición: 3ª

Sinopsis

ISBN: 9780061561610

In this definitive third and final edition (1950) of his masterwork, Joseph A. Schumpeter introduced the world to the concept of "creative destruction," which forever altered how global economics is approached and perceived. Now featuring a new introduction by Schumpeter biographer Thomas K. McCraw, Capitalism, Socialism and Democracy is essential read-ing for anyone who seeks to understand where the world economy is headed.