



The Theory of Business Enterprise

Thorstein Veblen

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The Theory of Business Enterprise Thorstein Veblen

2013 Reprint of 1904 Edition. Full facsimile of the original edition, not reproduced with Optical Recognition Software. "The Theory of Business Enterprise" is a classic work in economics and political economy published in 1904. It is concerned with the growing corporate domination of culture and the economy. At its heart it is an analysis of two intertwined but clashing motivations; that of business and that of industry. Business is the making of profits. Industry (or the "machine process") is the making of goods. "The captains of industry" (capitalists or "Robber Barons") curtailed production in order to keep prices and profits high. The worst fear of businessmen was a "free run of production" which would essentially collapse all profits. Veblen's book was published at a high point of American concern with business combinations and trusts. Veblen employed his evolutionary analysis to explain these new forms.

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