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globalized markets have seriously inhibited the ability of democratic governments to govern. If these challenges are not met with democratic and economic reforms, democracy may slowly transform into an oligarchy, formally legitimized by general elections. It is not the crisis of capitalism that challenges democracy, but its neoliberal triumph.

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earlier stages of capitalist development, in Habermas's view, the operation of the capitalist market rested upon a range of internalized restraints upon demand and consumption which the very success of capitalism has destroyed. He argues in both *Theory and Practice* (1974) and *Legitimation Crisis* (1976) that capitalism 'depended

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democracy and the probable nature of the next series of challenges the capitalist economy is likely to face. In this paper I shall suggest the following explanation of Schumpeter's error. Schumpeter's attention in *Capitalism, Socialism and Democracy* is single-mindedly focussed on one question: under what conditions can creative and ef-

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1 Bruce R. Scott, Chapter 2, *Capitalism, Democracy and Development*, June 27, 2006. 2 Adam Smith, as favorably cited by Gregory Mankiw, *The Wall Street Journal*, January 3, 2006. 3 Adam Smith, *Wealth of Nations*, Oxford World Classics, pages 291-292.

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