

John Kenneth Galbraith The Affluent Society

Fifteen original essays by eminent personalities in public life, journalism, economics, and the arts, written to honor the ninetieth birthday of one of the world's most famous economists. The wide array of contributors to this celebratory volume reflects the richly varied life of John Kenneth Galbraith -- professor of economics and writer, public servant and ambassador, eminent collector of Indian art, and head of a gifted family. Each contributor writes from his or her own highly individual perspective, whether informed by politics, journalism, economics, academe, art -- or just as a good friend. Some of the essays are anecdotal and humorous; others, more serious, show how Galbraith's ideas have influenced the contributors; yet others underscore the contribution his ideas have made to a better understanding of the world by us all. Galbraith is himself present through a collection of his memorable aphorisms compiled as the closing chapter to the book -- not least in his thoughts on writing and the publishing business. The contributors include Derek Bok, Carlos Fuentes, Peter Galbraith, Katharine Graham, Daniel Patrick Moynihan, Robert Reich, and Arthur M. Schlesinger, Jr.

This book revisits John Kenneth Galbraith's *The Affluent Society* from the perspective of the background to, and causes of, the 2008 global economic crisis. Each chapter takes a major theme of his book, distills Galbraith's arguments, and then discusses to what extent they cast light on current developments.

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Galbraith's arguments are discussed by a group of economists in regards to current controversies and problems. Topics covered range from globalization and the role of the state to redistributive economic policies. The result is a collection that pays tribute to one of the most prominent, and yet still contemporarily relevant, economists of the twentieth century.

Incisive and original, John Kenneth Galbraith wrote with an eloquence that burst the conventions of his discipline and won a readership none of his fellow economists could match. This Library of America volume, the first devoted to economics, gathers four of his key early works, the books that established him as one of the leading public intellectuals of the last century. In *American Capitalism*, Galbraith exposes with great panache the myth of American free-market competition. The idea that an impersonal market sets prices and wages, and maintains balance between supply and demand, remained so vital in American economic thought, Galbraith argued, because oligopolistic American businessmen never acknowledged their collective power. Also overlooked was the way that groups such as unions and regulatory agencies react to large oligopolies by exerting countervailing power—a concept that was the book's lasting contribution. *The Great Crash, 1929* offers a gripping account of the most legendary (and thus misunderstood) financial collapse in American history, as well as an inquiry into why it led to sustained depression. Galbraith posits five reasons: unusually high income inequality; a bad, overleveraged corporate structure; an unsound banking system; unbalanced foreign trade; and, finally, “the poor state of economic intelligence.” His account is a trenchant analysis of the 1929 crisis and a cautionary tale of ignorance and hubris among stock-market players; not surprisingly, the book was again a bestseller in the wake of the 2008 economic collapse. In *The Affluent Society*, the book that introduced the phrase “the conventional wisdom” into the American lexicon, Galbraith takes on a shibboleth of free-market conservatives and Keynesian liberals alike: the paramount importance of production. For Galbraith, the American mania for production continued even in an era of unprecedented affluence, when the basic needs of all but an impoverished minority had easily been met. Thus the creation of new and spurious needs through advertising—leading to skyrocketing consumer debt, and eventually a private sector that is glutted at the expense of a starved public sector. *The New Industrial State* stands as the most developed exposition of Galbraith's major themes. Examining the giant postwar corporations, Galbraith argued that the “technostructure” necessary for such vast organizations—comprising specialists in operations, marketing, and R&D—is primarily concerned with reducing risk, not with maximizing profits; it perpetuates stability through “the planning system.” The book concludes with a prescient analysis of the “educational and scientific estate,” which prefigures the “information economy” that has emerged since the book was published. LIBRARY OF AMERICA is an independent nonprofit cultural organization founded in 1979 to preserve our nation's literary heritage by publishing, and keeping permanently in print, America's best and most significant writing. The Library of America series includes more than 300 volumes to date, authoritative editions that average 1,000 pages in length, feature cloth covers, sewn bindings, and ribbon markers, and are printed on premium acid-free paper that will last for centuries. The recent financial crisis has once again seen John Kenneth Galbraith return to the bestseller lists. Yet, despite the continued popular success of his works, Galbraith's contribution to economic theory is rarely recognized by today's economists. This book redresses the balance by providing an introductory and sympathetic discussion of Galbraith's theoretical contributions, introducing the reader to his economics and his broader vision of the economic process. The book highlights and explains key features of Galbraith's economic thought, including his penetrating critique of society, his distinctive methodology, his specific brand of Keynesianism and his original - but largely ignored - contribution to the theory of the firm. It also presents, for the first time, a detailed examination of Galbraith's monetary economics and revisits his analysis of financial euphoria. This unique work seeks to rehabilitate Galbraith's contribution, setting out several directions for possible future research in the Galbraithian tradition. Economists, businessmen, politicians, critics and champions of Galbraith, offer opinions on the man, his philosophy and important works in this evaluative portrait of his multi-faceted career within the framework of contemporary political and social milieu.

The theories and major writings of the eminent social scientist are examined and assessed within the framework of economic heterodoxy.

“Graceful and often witty” insights from the legendary economist, drawn from his most influential works (*Library Journal*). *The Essential Galbraith* includes key selections from the most important works of John Kenneth Galbraith, one of the most distinguished writers of our time—from *The Affluent Society*, the groundbreaking book in which he coined the term “conventional wisdom,” to *The Great Crash*, an unsurpassed account of the events that triggered America's worst economic crisis. Galbraith's new introductions place the works in their historical moment and make clear their enduring relevance for the new century. *The Essential Galbraith* will delight old admirers and introduce one of our most beloved writers to a new generation of readers. It is also an indispensable resource for scholars and students of economics, history, and politics, offering unparalleled access to the seminal writings of an extraordinary thinker.

A leading economist discusses his theories on social disequilibrium and suggests ways of restoring the economic balance.

John Kenneth Galbraith has long been at the center of American economics, in key positions of responsibility during the New Deal, World War II, and since, guiding policy and debate. His trenchant new book distills this lifetime of experience in the public and private sectors; it is a scathing critique of matters as they stand today. Sounding the alarm about the increasing gap between reality and “conventional wisdom” -- a phrase he coined -- Galbraith tells, along with much else, how we have reached a point where the private sector has unprecedented control over the public sector. We have given ourselves over to self-serving belief and “contrived nonsense” or, more simply, fraud. This has come at the expense of the economy, effective government, and the business world. Particularly noted is the central power of the corporation and the shift in authority from shareholders and board members to management. In an intense exercise of fraud, the pretense of shareholder power is still maintained, even with the immediate participants. In

fact, because of the scale and complexity of the modern corporation, decisive power must go to management. From management and its own inevitable self-interest, power extends deeply into government -- the so-called public sector. This is particularly and dangerously the case in such matters as military policy, the environment, and, needless to say, taxation. Nevertheless, there remains the firm reference to the public sector. How can fraud be innocent? In his inimitable style, Galbraith offers the answer. His taut, wry, and severe comment is essential reading for everyone who cares about America's future. This book is especially relevant in an election year, but it deeply concerns the much longer future.

This biting satire of academia and high finance by the Harvard economist "is ingenious and humorous even as it chills and cuts close to the bone" (The New York Times). John Kenneth Galbraith served in the Kennedy administration before becoming one of the twentieth century's foremost economists and public intellectuals. In *A Tenured Professor*, he spins his wealth of knowledge—and knowledge of wealth—into a delightfully comical morality tale. Montgomery Martin, a Harvard economics professor, creates a stock forecasting model which makes it possible for him to uncover society's hidden agendas. Seeking proof that human folly has no limit when motivated by greed, Martin sets off a mass hysteria that causes investors to believe—despite the lessons of history and physics—that up is the only direction.

This title revisits John Kenneth Galbraith's 'The Affluent Society' from the perspective of the background to, and causes of, the 2008 global economic crisis. Each chapter takes a major theme of his book, distils Galbraith's arguments, and then discusses to what extent they cast light on current developments.

When John Kenneth Galbraith passed away on April 29, 2006, the economics profession lost one of its true giants. And this is not just because Galbraith was an imposing figure at 6 feet, 9 inches tall. Throughout his life, Galbraith advised Presidents, made important professional contributions to the discipline of economics, and also tried to explain economic ideas to the general public. This volume pays tribute to Galbraith's life and career by explaining some of his major contributions to the canon of economic ideas. The papers describe the series of unique contributions that Galbraith made in many different areas. He was a founder of the Post Keynesian view of money, and a proponent of the Post Keynesian view that price controls were necessary to deal with the problem of inflation in a modern economy where large firms already control prices and prices are not determined by the market. He promulgated the view that firms manipulate individual preferences and tastes, through advertising and other means of persuasion, and he drew out the economic implications of this view. He was a student of financial frauds and euphoria, and a forerunner of the Post Keynesian/Minskian view of finance and how financial markets really work. This book was published as a special issue of the *Review of Political Economy*.

For over half a century, Canadian-born John Kenneth Galbraith (b. 1908) has been among the most visible of public intellectuals. His articulate and controversial best-selling books—including *The Affluent Society*, *Economics and the Public Purpose*, and *The New Industrial State*—and his very partisan liberal Democrat political and public service activities secured a place for him among the rich and famous of his time. He worked as an adviser to President John F. Kennedy, served as U.S. ambassador to India (1961-1963), and edited *Fortune* magazine during the mid-1940s. Among American economists of any era, he is rivaled only by Thorstein Veblen for the introduction of phrases that take on a life of their own in the literate idiom. Such Galbraithian phrases as "the conventional wisdom" and the "affluent society" have become familiar even beyond Galbraith's remarkably wide readership. No other economist of the twentieth century, excepting perhaps John Maynard Keynes, can claim so secure a place in the belles-lettres of the English-speaking world. This collection of interviews documents the long career of an influential economist and political philosopher who has spent much of his professional life in the public eye. Many of the interviews are occasioned by publication of his books and contain their key themes such as the importance of Keynes, the need to include power in economic thinking, and the neglected priorities of aesthetics, poverty, and the environment in affluent America. The interviews also indicate Galbraith's wide-ranging public service and his frequent hobnobbing with the political and intellectual elite. Through the collection, which spans over four decades, Galbraith's erudition, wit, and impassioned liberalism shine through, making this volume an essential companion to his works.

A Study Guide for John Kenneth Galbraith's "The Affluent Society," excerpted from Gale's acclaimed *Nonfiction Classics for Students*. This concise study guide includes plot summary; character analysis; author biography; study questions; historical context; suggestions for further reading; and much more. For any literature project, trust *Nonfiction Classics for Students* for all of your research needs.

Maya, the flower girl, describes a Mexican American wedding through snapshots of the day's events, beginning with the procession to the altar and ending with her sleeping after the dance.

James Carville famously reminded Bill Clinton throughout 1992 that "it's the economy, stupid." Yet, for the last forty years, historians of modern America have ignored the economy to focus on cultural, social, and political themes, from the birth of modern feminism to the fall of the Berlin Wall. Now a scholar has stepped forward to place the economy back in its rightful place, at the center of his historical narrative.

In *More*, Robert M. Collins reexamines the history of the United States from Franklin Delano Roosevelt to Bill Clinton, focusing on the federal government's determined pursuit of economic growth. After tracing the emergence of growth as a priority during FDR's presidency, Collins explores the record of successive administrations, highlighting both their success in fostering growth and its partisan uses.

Collins reveals that the obsession with growth appears not only as a matter of policy, but as an expression of Cold War ideology--both a means to pay for the arms build-up and proof of the superiority of the United States' market economy. But under Johnson, this enthusiasm sparked a crisis: spending on Vietnam unleashed runaway inflation, while the nation struggled with the moral consequences of its prosperity, reflected in books such as John Kenneth Galbraith's *The Affluent Society* and Rachel Carson's *Silent Spring*. *More* continues up to the end of the 1990s, as Collins explains the real impact of Reagan's policies and astutely assesses Clinton's "disciplined growthmanship," which combined deficit reduction and a relaxed but watchful monetary policy by the Federal Reserve. Writing with eloquence and analytical clarity, Robert M. Collins offers a startlingly new framework for understanding the history of postwar America.

In his memoirs, John Kenneth Galbraith recalls amusingly, even brilliantly, the important and low moments in his life, the men and women he met who were great, only interesting, entertaining or even absurd. Galbraith studied agriculture in his native Canada and agricultural economics at UC-Berkeley. He taught at the University of California, served briefly in FDR's administration and went on to Harvard. In

Cambridge, England, he discovered the new economics of John Maynard Keynes. During World War II in Washington, he held the key job of organizing and administering the system of wartime price controls. After the war, Galbraith directed the survey that interrogated former Nazi leaders to assess the effects of the air war on the German economy. He then worked for the State Department as administrator for economic affairs in the occupied countries and served as an editor of *Fortune* when the magazine employed some of the best writers around. Galbraith returned to Harvard in 1948 and wrote three of the most influential books on economics of his time, *The Affluent Society*, *The New Industrial State* and *Economics and the Public Purpose*. In these lively memoirs, the author relates all of this and more — his two major political campaigns, with Adlai E. Stevenson for whom he was adviser and speech-writer, and John F. Kennedy, for whom he campaigned across the country; his years as ambassador in India; and his long opposition to the Vietnam war. And he shares the lessons learned from these experiences. “On every subject Mr. Galbraith is succinct and witty... The book is full of strong opinion and proceeds by the vehicle of anecdote... The serious business of the book... is to trace the steps of its author’s astonishingly varied and useful life... Mr. Galbraith’s vigor of expression, as well as an account of a period of gloom and psychotherapy, prevents the writing from ever sounding impersonal. That serious business is also to set the record straight — on what his books were about and how he evolved his theory of *The Affluent Society* and *The New Industrial State*, as two of his most important works were named; on why the bombing of Germany during World War II was less than useless, why it was patently unnecessary to wage atomic warfare on Japan and why he came to be a dissenter on the war in Vietnam. On inflation. On the ‘secular priesthood’ that once presided at the State Department. And, enchantingly, on such movers and shakers he came to know well as the New Dealer Leon Henderson, Paul Baran (‘the most interesting economist I have ever known’), Bernard M. Baruch, Adlai E. Stevenson, John F. Kennedy and Lyndon B. Johnson.” — Christopher Lehmann-Haupt, *The New York Times* “As a raconteur and a literary stylist, [Galbraith] stands with the best... As entertainment, the book is a total success. Its charm comes from the combination of Mr. Galbraith’s smooth comic timing and his not always charitable wit.” — James Fallows, *The New York Times* “Galbraith ranks with the most entertaining and provocative political writers in America in this century... Without Galbraith the political literature of our time would be far drearier.” — Gaddis Smith, *Foreign Affairs* “[Galbraith] has assembled a well-nigh complete record of what he has been up to, professionally at least, since leaving his family’s Ontario farm. The account is fascinating... The narrative... consistently holds the distinctive Galbraith style that makes all his books read like a nippy breeze.” — Geoffrey Colvin, *Christian Science Monitor* “Absorbing and irresistible.” — *The New Yorker* “An enjoyable book, full of fun, full of wisdom, and full of rare insights into the history of our times.” — *The New Republic* “A delightfully teeming book... Galbraith’s comic voice is a distinctive and durable literary achievement.” — *Atlantic Monthly* “A highly perceptive commentary on all our yesterdays... anecdotal, amusing, animated and above all, illuminating.” — John Barkham *Reviews*

John Kenneth Galbraith (1908-2006) was one of America's most famous economists for good reason. From his acerbic analysis of America's “private wealth and public squalor” to his denunciation of the wars in Vietnam and Iraq, Galbraith consistently challenged “conventional wisdom” (a phrase he coined). He did so as a witty commentator on America's political follies and as a versatile author of bestselling books—such as *The Affluent Society* and *The New Industrial State*—that warn of the dangers of deregulated markets, corporate greed, and inattention to the costs of our military power. Here, in the first full-length biography of Galbraith and his times, Richard Parker provides not only a nuanced portrait of this extraordinary man, but also an important reinterpretation of twentieth-century public policy and economic practices. “Whatever you may think of his ideas, John Kenneth Galbraith has led an extraordinary life. . . . Doing justice to this life story requires an outsize biography, one that not only tells Mr. Galbraith's tale but sets it on the broader canvas of America's political and economic evolution. And Richard Parker's book does just that.”—*Economist* “Parker's book is more than a chronicle of Galbraith's life; it's a history of American politics and policy from FDR through George W. Bush. . . . It will make readers more economically and politically aware.”—*USA Today* “The most readable and instructive biography of the century.”—William F. Buckley, *National Review* “The story of this man's life and work is wonderfully rendered in this magnum opus, and offers an antidote to the public ennui, economic cruelty, and government malfeasance that poison life in America today.”—James Carroll, *Boston Globe*

This book provides an intellectual portrait of John Kenneth Galbraith, an institutional economist who examines the configuration of power by the clusters of mores that comprise institutions. Galbraith proposes an aggressive social democratic policy to achieve social and economic reform. This policy includes explicit recognition that the state must intervene to countervail the power of entrenched political economic interests and to provide generous support of the arts and letters to achieve the affirmation of humanity.

The legendary economist explains how a nation can remain both compassionate and fiscally sound, with “common sense raised to the level of genius” (*The New Yorker*). This compact, eloquent book offers a blueprint for a workable national agenda that allows for human weakness without compromising a humane culture. Arguing that it is in the best interest of the United States to avoid excessive wealth and income inequality, and to safeguard the well-being of its citizens, he explores how the goal of a good society can be achieved in an economically feasible way. Touching on topics from regulation, inflation, and deficits to education, the environment, bureaucracy, and the military, Galbraith avoids purely partisan or rigid ideological politics—instead addressing practical problems with logic and well-thought-out principles. “Carefully reasoned . . . the pragmatically liberal Galbraith [argues] that both socialism and complete surrender to market forces are irrelevant as guides to public action.” —*Publishers Weekly*
A modern classic addressing the "problems" of the economics of opulence, & analyzing an America which has the sole goal of an ever increasing level of wealth & material well-being for its citizens.

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