

The Economic Contributions of John Kenneth Galbraith

STEPHEN P. DUNN* & STEVEN PRESSMAN**

**Department of Health, London, UK, **Monmouth University,
West Long Branch, NJ, USA*

ABSTRACT *Galbraith's principal theoretical contribution is foreshadowed in American capitalism and unfolds more clearly into view in his trilogy *The Affluent Society*, *The New Industrial State* and *Economics and the Public Purpose*. His thesis is that the economic ideas that once explained a world of poverty have not adjusted to a world of affluence dominated by the modern corporation. His main themes are the concentration of economic power in the large corporation and the social and environmental imbalance that results from the large corporation. Galbraith attempts to tease out the implications of the uneven development of modern affluence and outlines an emancipatory case for social change.*

1. Introduction

The economic contributions of John Kenneth Galbraith can be viewed both negatively and positively. On the negative side Galbraith appears as a gadfly, highly critical of traditional approaches to understanding the way the economy works and the economic policies that are pursued. He has criticized economic theory for ignoring and obscuring the economic power accumulated by large corporations. He has criticized politicians who align themselves with the objectives of the large corporation instead of acting in the public interest. In addition, he has censured his fellow economists as 'idiot savants' who perform sophisticated mathematical analysis but who do not seek to understand the real world.

These critical efforts have sought to 'emancipate belief' by urging the public to question the prevailing structure of economic knowledge and to challenge the conventional wisdom. In *Economics and the Public Purpose* Galbraith (1973a, Chapter 22) argues that the emancipation of belief is required in order to challenge the hegemony of accepted beliefs, which exclude the possibility of all contrary thought and prevent a proper understanding of how the economy works. Galbraith argues that the power and prestige of large firms is sustained through the conventional wisdom and that this leads to economic analysis that is neither

Correspondence Address: Stephen. P. Dunn, Department of Health, Richmond House, 79 Whitehall, London SW1A 2NS, UK. Email: Stephen.dunn@dh.gsi.gov.uk

socially relevant nor useful. Accordingly, he has criticized the various conventional wisdoms that permeate social thought. His goal here has been to increase the receptiveness to other ideas about how the economy operates and the policy agenda that is required once people have a proper understanding of how the economy really works.

More constructively, Galbraith has sought to examine power and its economic relations and to analyse and understand the actual evolution and workings of economies. An understanding of power is crucial for understanding the firm, as the firm is an institution that seeks to control and supersede the market in order to expand the influence of its bureaucratic apparatus, what Galbraith labels 'the technostructure'. A proper understanding of the nature of the firm results in an analysis of how power is exercised in society as well the economic consequences that stem from such power. This analysis also yields a rich examination of the factors leading to rising poverty (for those without power) amid more general affluence, the degradation of the environment and an expansive and imperialistic military-industrial complex with its interest in perpetuating the arms race. Similarly, an understanding of power is necessary for understanding how economic and social policy can counter the power of firms and work to improve economic performance and the lives of those disenfranchised by the modern mode of production.

Galbraith also highlights the power that ideas have in facilitating social change. He seems to have accepted Keynes' (1964) contention that 'the ideas of economists and political philosophers ... are more powerful than is commonly understood' (p. 383). However, Galbraith also went further than Keynes, arguing that increasingly outmoded economic ideas misinform social policy in a way that supports the corporate power structure, to the detriment of wider society (see Reisman, 1990). In their refusal to yield to the onslaught of circumstance, economic ideas can be socially damaging. Wrong ideas about the firm sustain the prestige of the large corporation and its personnel as well as the increasingly frivolous and unnecessary goods that they produce and promote (Galbraith, 1958a). Wrong ideas about the relationship between the firm and market obfuscate the proper regulatory response (Galbraith, 1967b, 1973a). They make it easier for large firms to resist government regulation and shield firms pursuing practices that may be environmentally unsound and detrimental to national security (Galbraith, 1973a, 2004). And wrong ideas about how the economy works makes it hard to enact effective policies for supporting the public interest rather than corporate interests. It is thus necessary to oppose these ideas and point out their flaws.

In what follows this paper highlights the role that economic power plays in the economics of John Kenneth Galbraith. It focuses on the three main areas where Galbraith has elucidated the ramifications of the concentration of economic power. First, the large firm has acquired economic power, thereby emancipating it from the vagaries of the market and, thus, giving it increased control over the market. Second, the large firm has acquired power over the consumer, over workers and over other firms. This has led to pockets of poverty amidst affluence as well as leading to other social problems. Finally, when the goals of society are identified with the industrial system, the interests of the modern corporation

dominate the government and public opinion. This results in the pursuit of economic policies that serve the interests of the powerful. To recognize this is to begin to open the door for government policies that will operate in the public interest. The paper begins, however, by considering Galbraith himself.

2. The Life of Galbraith

Since childhood Galbraith has gone by the name Ken. He vehemently dislikes his given name John, which came from an uncle after whom he was named. By the time Galbraith was a teenager, his Uncle John had become a heavy drinker and the whole family dropped the “John” in favor of “Ken”.

Galbraith was born in Iona Station, a small town on the northern shore of Lake Erie, in 1908 and he grew up in Southern Ontario, part of Scottish Canada. This was an area settled by Scottish immigrants in the 1820s and 1830s (Galbraith, 1964b). In his autobiography *A Life in our Times: Memoirs* Galbraith (1981) regrets that his schooling was frequently interrupted by farm work and that his academic record was rather undistinguished. Parker (1999, p. 154) contends that Galbraith’s father Archie was a major force in his life, particularly after his mother died at the age of 49, when Galbraith was only 14 years old. Archie was both a teacher and the head of a cooperative insurance company that he had helped to form. He was also active in local politics and a senior official in the county branch of the Canadian Liberal Party. Galbraith would often travel around the county with his father.

He has often retold the story of his father striding before a crowd gathered in a neighbor’s barnyard and mounting a large manure pile. Galbraith says his father called for silence from the surprised onlookers, then with a straight face (but a twinkle in his eye), ‘apologized with ill-concealed sincerity for speaking from the Tory platform’ (Parker, 1999, p. 156).

In the autumn of 1926 Galbraith enrolled at Ontario Agricultural College, which is now the University of Guelph, located approximately 50 miles west of Toronto. His intent was to study agricultural economics. The curriculum at Ontario Agricultural College involved mainly practical instruction in the agricultural arts: how to build a good dairy stable and how to raise quality livestock. To earn extra spending money Galbraith wrote a weekly column describing new and useful agricultural practices for his hometown newspaper.

However, as the Great Depression began, Galbraith realized it made no sense to improve the quality of livestock if the livestock could not be sold at a decent price. So he switched his field of study to farm economics, which sought to understand the determinants of farm prices. Besides the fact that it let him focus on a practical problem, Galbraith made the switch for pragmatic reasons: he realized that understanding the causes of low farm prices ‘might help me get a job. As the Depression continued, there would, logically, be a demand for those with a remedy’ (Galbraith, 1981, p. 15).

Galbraith spent five years at Ontario Agricultural College, the fifth year due mainly to health problems (tuberculosis) and poor preparation for college (Parker, 2005, p. 33). During his last year there Galbraith noticed a posting for

a research assistant position at Berkeley that was sponsored by the Giannini Foundation of Agricultural Economics.¹ It carried a stipend of \$60 a month, a good sum of money during the Great Depression. So he applied for the position, was accepted, and spent his graduate student days at Berkeley (Galbraith, 1971, p. 259).

Galbraith claims that his years at Berkeley were among the best of his life. In his courses he was introduced to the great economists, both past and contemporaneous: Smith, Ricardo, Marx, Marshall, the German historical school, Veblen and the early Keynes. He also had competent teachers who encouraged debate rather than squashing it. During his second year his stipend was raised to \$70 per month. In his third year Galbraith was sent to Davis to head up the departments of economics, agricultural economics, and accounting and farm management. He was also required to teach courses in all of these areas and his annual pay was increased to \$1800 (Galbraith, 1971, p. 269). Apparently, the administrative and teaching demands were not too great, and Galbraith had enough time to write his doctoral dissertation during the year. His PhD thesis, on the expenditures of California counties, 'was without distinction... The purpose was to get the degree' (Galbraith, 1981, p. 22).

In the spring of 1933 Galbraith received an offer from Harvard for an instructorship position at an annual salary of \$2400. Harvard offer in hand and ready to bargain, he went to negotiate with his dean, for Galbraith had heard this was how academics advanced. To his horror the dean 'congratulated me warmly on my offer, gave me the impression that he thought Harvard was being reckless with its money and said that I should go. ... The great love of my life was over' (Galbraith, 1971, p. 270). And so Galbraith went off to Harvard, where, save an unhappy sojourn to Princeton and a stint as editor of *Fortune* magazine, he spent the rest of his academic life, albeit with much time off to pursue his political and writing interests.

Galbraith quickly became involved in policy issues at Harvard and also began to make important political connections. In late 1933 the Brookings Institution decided to study the operations of the Farm Credit Administration, and Galbraith was put in charge of this study. In the autumn of 1935 Galbraith first met Joseph Kennedy Jr., and two years later John F. Kennedy arrived at Harvard (Galbraith, 1981, pp. 53–60).

An important early influence on Galbraith was his work for the Agricultural Adjustment Administration beginning in 1934. This early experience in Washington taught Galbraith the importance of power, a theme that appears in much of his more mature work in economics. Due to oversupply, the government was paying farmers not to grow crops, but this resulted in many surplus tenant farmers and sharecroppers. One key issue was how to divide government payments between farmers and their employees. The farmers, of course, wanted all the government money; but this created problems as their employees became extremely poor and migrated to northern cities. Liberals, like Galbraith, wanted

¹It resulted in a series of three papers published by the Giannini Foundation (see Voorhies *et al.*, 1933a,b; Galbraith, 1934).

large fractions of the money to go to the poor farm workers. The eventual compromise was that money would continue to go only to farmers, but the farmers would agree not to get rid of their employees and to provide them with some support.

More importantly, at Harvard Galbraith's economic analysis moved beyond agricultural economics (see Bruce, 2000). Several factors were at work in this transformation. In 1935 he began a monograph on the causes of the Great Depression with the industrialist Henry S. Dennison, essentially focusing on the effects of monopolistic competition in a manner that (less formally) echoes Kalecki (1935). The work of Berle & Means (1932) had demonstrated how managers had usurped power in the firm, leaving shareholders as passive recipients of corporate profits. However, the major influence on Galbraith occurred following the publication of *The General Theory of Employment, Interest and Money*, when Keynes (1936) 'reached Harvard with tidal force' (Galbraith, 1981, p. 67). Galbraith, along with the younger Harvard faculty, read Keynes avidly. Keynes was an inspiration both for his incisive analysis and because he was able to write in a manner that could grab the attention of his colleagues and the general public. Galbraith also admired Keynes' pragmatic side – his ability to identify a real world problem, analyze it, and develop appropriate and considered policy solutions tailored to it.

The year 1936 also saw Galbraith's political involvement deepen. He volunteered to help out on the Roosevelt re-election campaign and took the message of Keynesianism to Washington (Galbraith, 1971, Chapter 3). In addition, at the suggestion of several other Democrats, he decided to apply for American citizenship.

In the autumn of 1937 Galbraith became an American citizen and married Catherine Merriam Atwater, known as "Kitty". The newly-weds took a ship to England and headed to Cambridge, where Galbraith was to serve as a Rockefeller fellow. Keynes, who was recovering from his first heart attack, did not meet with Galbraith. However, Galbraith established close and lifelong friendships with Richard Kahn, Joan Robinson, Piero Sraffa and Michal Kalecki. Once a week he would head to London to attend seminars at the London School of Economics run by Friedrich von Hayek and Lionel Robbins. On weekends and holidays Galbraith and his new wife would tour the English countryside and continental Europe (Galbraith, 1981, pp. 70–99).

Returning to Harvard in 1938 Galbraith was asked to head up a commission to review the public works programs of the New Deal. This meant frequent travel to Washington and deeper immersion in the politics of the time. In 1939 Galbraith had his first face-to-face meeting with Franklin Roosevelt (Galbraith, 1981, p. 95). In 1940 Lauchlin Currie recruited Galbraith to serve as the resident economist for the American Farm Bureau Federation, 'a government-organized lobby on behalf of government services for agriculture' (Galbraith, 1981, p. 98). However, Galbraith's talents as a writer were quickly discovered, and he spent most of his time writing political speeches and memos after being asked to be part of the White House speech-writing team for the 1940 election.

In 1941, as the USA became involved in the Second World War following the attack on Pearl Harbor, Currie called Galbraith to Washington, and asked for his help in facilitating economic stabilization and resource mobilization by controlling prices in the war economy. Galbraith became deputy administrator

of the Office of Price Administration, giving him effective control over the prices of most US goods (until 1943 when price controls were lifted). Galbraith (1981, p. 170) argues that his work at the Office of Price Administration was a great success. National income grew a great deal during the war, shortages were limited to a few items such as whisky and gasoline and, when the controls were removed, there was only a small increase in prices, thereby demonstrating that inflationary pressures were actively managed and not just kept temporarily under control. Galbraith's work at the Office of Price Administration also inspired a novel contribution to the theory of price control. He argued for controls on wages and prices as a way of dealing with inflation in the post-war world (Galbraith, 1952b). What is more, this experience cemented his belief that wage and price controls are the most effective solution to the problem of inflation, a view he has maintained throughout his life.

As the Office of Price Administration was disbanded due to mounting political pressure, Galbraith joined the editorial staff of *Fortune* magazine and worked there from 1943 to 1948. Galbraith credits his experience at *Fortune* and particularly its owner Henry R. (Harry) Luce for helping him develop his well-known ability to write with humour and grace (Galbraith, 1981, p. 264; 1986, pp. 409–416). Galbraith (1981, p. 268) also credits his years at *Fortune* with consolidating his understanding of the dominance of the large corporation in the American economy, instructing him about how large firms actually operate, underscoring the need to move beyond the myths of the firm perpetuated in neoclassical textbooks, and helping him to understand how decisions were actually made in the large corporation and how these decisions impacted on society.

In the autumn of 1944 George Ball was asked to provide an independent assessment of the results of the air force bombing of Germany. Ball asked Galbraith to join the efforts, and to be in charge of assessing the economic effects of both German mobilization and the air attacks. Working under Galbraith was a virtual who's who of distinguished economists, including Nicholas Kaldor, E. F. Schumacher, Paul Baran, Tibor Scitovsky and Edward Dennison (who went on to become a major luminary in modern statistical analysis). They began their study believing that the air attacks had greatly damaged the German economy. Much to their surprise, they found that the bombing had actually aided the war effort because it destroyed civilian businesses in the big cities, leaving many people without jobs and in need of employment. However, the military factories of Germany were generally located on greenfield sites outside the big cities that were bombed. So the bombing generated an increased supply of labor for producing military goods (Galbraith, 1981, pp. 199–205).²

Based on this study Galbraith concluded that the German war economy was badly run. He made this case in *Fortune* (Galbraith, 1945), despite misgivings from the editors. Indeed, its radical thesis was at odds with the dominant

²The economic report was published as *The Effects of Strategic Bombing on the German War Economy* (US Strategic Bombing Survey, 1945). Galbraith also participated in an assessment of aerial bombing on the Japanese economy. This study concluded that US bombing raids damaged the Japanese economy (US Strategic Bombing Survey, 1946).

interpretation of the German war machine (Galbraith, 1981, p. 229). According to Galbraith, Hitler's intrusion into technical areas, where he had no competence, resulted in poor decision making and created serious problems for the German economy. Another problem, Galbraith argued, was German overconfidence at the beginning of the war. After quickly occupying large parts of Europe, Hitler expected that his easy successes would continue. This led to considerable under-mobilization by Germany. Galbraith (1946) also produced a ten-point plan that anticipated the Marshall Plan for redeveloping Europe that was set forth by Secretary of State George Marshall in the spring of 1947.

During the autumn of 1948 Galbraith returned to Harvard and academic life. His teaching responsibilities included agricultural economics and industrial organization, but his focus was more on writing and politics. Soon came two books on power relationships, *American Capitalism: The Concept of Countervailing Power* (Galbraith, 1952a) and *A Theory of Price Control* (Galbraith, 1952b), plus a history of the stock market bubble of the 1920s and its subsequent crash, *The Great Crash, 1929* (Galbraith, 1955b).

In the summer of 1955 Galbraith arranged for a yearlong sabbatical. He used a Guggenheim fellowship to go to Switzerland in order to write a book on poverty. This he combined with a good deal of travel, including his first trip to India, where he saw the poverty of less developed countries first hand. *The Affluent Society* (Galbraith, 1958a), along with Harrington's (1962) *The Other America*, helped bring the problem of poverty amidst much affluence to the attention of the American public and culminated in President Johnson declaring a 'war on poverty' in 1964.

After finishing *The Affluent Society* Galbraith went on a lecture tour of Poland and Yugoslavia in May 1958 at the invitation of Oscar Lange. During the trip he spent a lot of time with Michal Kalecki. His diary of this trip (Galbraith, 1958c) focused on the uneven quality of life in Eastern Europe. Galbraith noted both the clean streets and the high educational achievements attained; but he also remarked on the poor quality of workmanship on buildings and roads and the general drabness of life there.

In the autumn of 1959 Harvard appointed Galbraith to the Paul Warburg Chair in Economics, which had been established in honor of one of the architects of the Federal Reserve System and one of its original governors. At the same time Harvard gave Galbraith two terms off to begin the sequel to *The Affluent Society* – what was to become *The New Industrial State*. Work on the book was interrupted when John Kennedy was elected President in November 1960 and appointed Galbraith as ambassador to India.³

Notwithstanding his extensive academic activities, the 1950s and 1960s were also a period of high political activity. Galbraith was one of the founders of the liberal Americans for Democratic Action. In addition, he was an advisor and speech writer for Adlai Stevenson in his two presidential campaigns and then for John Kennedy in his 1960 presidential campaign.

³The story of Galbraith's time in India appears in *Ambassador's Journal: A Personal Account of the Kennedy Years* (1969a).

In the 1952 Stevenson campaign, Galbraith wrote on farm policy and economics. Martin (1976) described some rather tense meetings of Stevenson's speech writers during the heat of the campaign. In an obscure saloon in Springfield, Illinois, where the writers lunched to avoid the press and relax, they sat around a table next to the jukebox. As Martin (1976) reported 'Once when somebody started to put a nickel in the jukebox, Galbraith said to him, "I'll give you a dime if you don't play it"' (p. 636). Between the 1952 and 1956 presidential campaigns Galbraith (1981, p. 296) attempted to teach Keynesian economics to Stevenson, who was sceptical of running budget deficits and thought Keynes a subversive.

Over time his relationship with Stevenson cooled and Galbraith began to support John Kennedy actively. Surprisingly, Galbraith was more actively involved in the Stevenson campaigns than the Kennedy campaign, since he was personally closer to Kennedy than to Stevenson. Nevertheless, his ambassadorial appointment was testament to his political standing and access to the corridors of power. Although Galbraith desired to be appointed to Kennedy's old Senate seat in Massachusetts, Kennedy pressed Galbraith to serve as the US ambassador to India. Galbraith sent Kennedy telegrams from India advising against the growing US involvement in Vietnam, against the planned (and infamous) Bay of Pigs operation in Cuba and against clandestine CIA operations in India (Galbraith, 1969a, 1998). Shortly after Kennedy's death Galbraith resigned as ambassador, but he continued to provide advice to Lyndon Johnson, particularly his strong misgivings about the escalating war in Vietnam and on the question of reducing poverty in the USA. In 1964 Johnson appointed Galbraith to the White House Task Force that was responsible for formulating a war on poverty.

However, as Johnson increased US involvement in Vietnam, Galbraith became a leader of the anti-war movement. Galbraith (1967a) published *How to Get Out of Vietnam: A Workable Solution to the Worst Problem of our Time*, which argued for pulling US troops back to the cities and coastal areas, setting up some sanctuaries that could be defended and waiting out the opposition. Two years later *How to Control the Military* (Galbraith, 1969b) explained how both the military and the firms supplying their needs had acquired considerable power and influence over US government policy and the articulation of national interests. It forcefully argued that arms control agreements were necessary, as were elected politicians who would stand up to the military-industrial complex. He also wrote about revitalizing the Democratic Party and making it a true alternative to the Republican Party (Galbraith, 1970).

During the late 1960s, the 1970s and the early 1980s Galbraith continued to play an active if somewhat diminished role in politics. In 1968 he worked in the presidential campaign of Senator Eugene McCarthy (seconding his nomination at the Chicago Democratic Convention) and in 1972 he worked for Senator George McGovern, serving as a delegate for McGovern at the Democratic Convention in Miami. He then worked in the presidential campaigns of Representative Morris Udall in 1976 and Senator Edward Kennedy in the 1980s.

In the 1970s Galbraith continued his efforts to bring economic ideas to a broad and more general public. He worked on the BBC's television series (which was syndicated in the USA on PBS) *The Age of Uncertainty*

(Galbraith 1977a), and his book *Almost Everyone's Guide to Economics* (Galbraith & Salinger, 1978) was geared, as the title proclaimed, to increase general economic literacy.

During the 1970s and 1980s Galbraith also began to receive a great deal of professional recognition. In 1972 he served as president of the American Economic Association (Galbraith, 1973b), and in 1976 the Association of Evolutionary Economics honored him with its Veblen–Commons award (Galbraith, 1977b). In 1982 he was elected to the 50-member American Academy of Arts and Letters, the first economist to be so honored. Two years later he became president of the American Academy of Arts and Letters.

Galbraith continued to be active professionally during this time period. He provided both the 'moral and financial support' to help start the *Journal of Post Keynesian Economics* (King, 2002, p. 135), which began publishing in 1978 under the joint editorship of Paul Davidson and Sidney Weintraub (see Galbraith, 1978). Following the untimely death of Weintraub in 1984, Davidson (another long-standing friend of Galbraith's) became its sole editor (Galbraith, 1985). The journal immediately became the major publication outlet for Post Keynesian economists, with Galbraith serving as the chairman of the honorary board of editors since its inception.

Although he retired from Harvard in 1975, and greatly reduced his active engagement in politics not long after, Galbraith continued to write about economic and policy issues throughout the 1980s and 1990s. He strongly opposed the conservative trend in the USA and the resurgence of greed as a primary motivation for individual behavior. He was particularly critical of the Reagan administration policies, but also opposed the Clinton administration reductions in domestic spending and welfare reform as unnecessary and an undesirable accommodation to conservative Republicans in Congress. His writings in the 1980s and 1990s also emphasized the importance of knowing history in order to understand the economy, and the importance of understanding the locus of power in order to understand the real world. *The Anatomy of Power* (Galbraith, 1983a) expounded the nature of power and its relation to the economic and political system. *Economics in Perspective: A Critical History* (Galbraith, 1987) integrated economic history and the history of economic thought. *The Culture of Contentment* (Galbraith, 1992) and *The Good Society: The Humane Agenda* (Galbraith, 1996) examined the reduced concern with addressing the needs of the poor in the late twentieth century. *A Journey Through Economic Time: A Firsthand View* (Galbraith, 1994) provided an overview and history of economic policy making in the USA over the last century. And *Name-dropping: From F.D.R. On* (Galbraith, 1999) takes us on a trip of the economic policies of Presidents Roosevelt, Truman, Kennedy and Lyndon Johnson.

In what follows, this paper summarizes Galbraith's principle economic contributions. Readers can find more details, and the numerous criticisms that have been leveled at Galbraith, in the several excellent overviews of his work (Hession, 1972; Sharpe, 1973; Gambs, 1975; Pratson, 1978; Reisman, 1980; Stanfield, 1996). The two Galbraith (1977, 2001) readers and the three festschrifts (Bowles *et al.*, 1989; Sasson, 1999; Keaney, 2001), as well as the collection of interviews with Galbraith (Stanfield & Stanfield, 2004), also offer an excellent

overview and discussion of Galbraith's thought. Finally, Parker's (2005) intellectual biography provides more information on the life of Galbraith and the development of his thought.

3. Power and the Firm

In his early work, Galbraith (1936, 1938, 1943, 1947, 1949; Dennison & Galbraith, 1938) explored the ramifications of the rise of the large, modern corporation. However, it was not until *American Capitalism: The Concept of Countervailing Power* (Galbraith, 1952a) that he began to make a decisive break from the neoclassical model and began to create an alternative theoretical system that captured the change ushered in by the large firm in advanced economies. *American Capitalism: The Concept of Countervailing Power* (Galbraith, 1952a), *The Affluent Society* (Galbraith, 1958a) to some degree and in particular *The New Industrial State* (Galbraith, 1967b) analyse the impact of highly concentrated economic power and its nexus to technology. In these works Galbraith argues that the large firm should not be viewed as a historical aberration. The modern corporation is not an exception that proves the competitive rule. Rather, it is a consequence of the evolution of a mode of production that has come to dominate the modern economy, differing markedly from the conventional analysis of oligopolies presented in economics textbooks.

In the conventional wisdom competition ensures that scarce resources with alternative uses are used efficiently. The pursuit of self-interest combines with competition to promote the wider social good:

The efficient and the progressive were rewarded with survival and growth. The inefficient were and unprogressive were penalized by extinction. . . . Competition was also the instrument of change. As the tastes of the sovereign consumer altered, the demand for some products rose and so did their prices (Galbraith 1958a, p. 40).

In the dominant view, firms are (or should be made to be) powerless. They are (or should be) sole conduits for the demands coming from the market. (Impersonal) market forces set prices (including the wages of workers) and the prospect of power and supra-normal profits are checked by competition. This competitive ideal solidifies into the widespread view, held by many economists, that the sole route to maximizing social welfare is to make markets more competitive and promote private enterprise.

The view that receives elaboration is one where the individual firm, run by either a single owner or small management executive, seeks to maximize firm profits and their resultant income. Firms that do not seek to maximize profits will be driven out of business by other firms that operate more efficiently and grow through profitable accumulation. According to Galbraith this view, which continues to dominate economic instruction, is outmoded and approximates an earlier period in history that has since been superseded. It is a view that no longer elucidates reality; instead, it serves to obscure it. Today the firms that produce and sell the majority of the goods and services are large bureaucracies, dominated by professional managers. What is more, although markets have

ceased to be competitive, Galbraith (1952a,b, 1967b) argued that the standard predictions regarding the consequences of this shift, inefficiency and the ruthless exploitation of economic power, have not been supported by facts. Few customers of large corporations complain of exploitation, anti-trust laws are seldom invoked, and the instances of oligopoly are typically associated with the greatest output and the most robust growth (Galbraith, 1973a).

In sharp contrast to the traditional theories of oligopoly, which depict the large firm as resulting from significant economics of scale in production costs, Galbraith explains the rise of the modern corporation as a means of facilitating technological change by emancipating it from the uncertainties of the market. Echoing Schumpeter (1942), Galbraith supplants the conventional preoccupation with technology or steady-state production with an examination of the forces of conscious design that enable large-scale technological change to take place.

Galbraith (1967b, pp. 32–35) identified several important consequences of technology – it increases the length of time to complete tasks, it requires more capital, which is inflexibly committed, it requires specialized manpower (which calls for organization) and it entails planning (which supersedes the market). That is to say, advanced technology requires large specialized investments in capital and labor to be inflexibly committed over long periods of time.

As the firm grows, and as production processes become increasingly complex and technologically more sophisticated, there is an increasing need for a team of dedicated bureaucratic specialists for administering the decisions of the modern business firm. Echoing the notion of bounded rationality (Simon, 1955), Galbraith noted that the complexities of modern technology mean that one person can no longer be familiar with all the aspects of engineering, procurement, quality control, labor relations, and marketing, which are necessary for doing business.

As group decision making and technical expertise become more important, power passes from the individual owner to those people with the requisite knowledge of the production process – the technostructure. The technostructure represents a new class and a new factor of production. It is comprised of the diffuse decision-making structure of the large corporation and it affects the use and promulgation of modern technology. It encompasses an array of managerial, technical, legal, engineering, accounting and advertising expertise. The technostructure selects products and chooses production techniques, including the number and type of workers to employ, it develops marketing and pricing policy, and it is responsible for organizing access to finance (internally and externally).

Organization is the manner by which the technostructure achieves coordination and makes decisions. Organization exists as a necessary response to the imperatives of complex technology and the diffusion of requisite knowledge that needs to be brought to bear in its realization. Its decision-making conventions and structures permit informed, reliable and coordinated decisions, and it enables the pursuit and alignment of common objectives across a range of specialists. Thus, the decisive factor in economic success is no longer the heroic individual but rather organized intelligence: ‘It is not to individuals but to organizations

that power in the business enterprise and power in society has passed' (Galbraith, 1967b, p. 75).

As power passes to the technostructure the behavior of the modern corporation will increasingly reflect its aims and objectives. The technostructure will choose those goals and strategies that facilitate its survival and reproduction, such as growth and uncertainty mitigation (what Galbraith refers to as 'the protective need') and those that enhance its status and position, such as the pursuit of technical virtuosity (what Galbraith referred to as 'the affirmative need'). Moreover, unlike owners with a vested interest in maximizing profits, professional managers gain little from direct profit maximization. They will not be interested in profit maximization *per se* or the maximization of shareholder value as an end in itself. Rather, they seek to maximize their own power, prestige and affluence. Such motivations are more closely aligned with the growth of the firm.

Survival for the technostructure is likely to mean achieving a minimum amount of earnings so that the independence of these decision makers can be maintained. Low earnings or losses will challenge the autonomy of the technostructure. Once the flow of earnings is above an acceptable level, the pre-eminence of the technostructure is assured. Firm growth assures this minimum level of profits and prevents the discharge of members of the technostructure as a cost-saving measure. Growth also serves the 'affirmative' or psychological needs of the technostructure – the prestige that generally comes from working for a large well-known firm. Finally, the pursuit of growth and technical virtuosity means more jobs and promotions for members of the technostructure.

Of course, profits continue to be necessary to the technostructure's economic and material well being. However, to reiterate, this need not entail profit maximization. The market is no longer enforcing this goal. In addition, the technical complexities of modern technology mean that ascertaining how to maximize profits is no easy matter. As Galbraith (1967b) pointed out,

profit maximization – the only goal that is consistent with the rule of the market – is no longer necessary. The competitive firm had no choice of goals. The monopoly could take less than the maximum; but this would be inconsistent with its purpose of being a monopoly. But planning is the result not of the desire to exploit market opportunity but the result among other factors, of the unreliability of markets. Subordination to the market, and to the instruction that it conveys, has disappeared. So there is no longer, *a priori*, reason to believe that profit maximization will be the goal of the technostructure. It could be, but this must be shown (p. 122).

What is more, focusing on growth and survival also directs attention to the various policies pursued by the technostructure for making the market more reliable and predictable. The market and the forces of competition generate considerable uncertainties for the large firm. To thrive, firms must seek to control the market rather than being subservient to it. For example, investment in new technology is costly and firms wish to avoid the prospect that, after expensive investment, there will be little or no demand for the goods they produce.

Large investments of time and money must be protected if the costs of technological change are to be recovered and its benefits realized:

Technology, with its companion commitment of time and capital, means that the needs of the consumer must be anticipated – by months or years. . . . By the same token, while common labor and carbon steel will be forthcoming in response to a promise to pay, the specialized skills and arcane materials required by advanced technology cannot similarly be counted upon. The needed action in both instances is evident: in addition to deciding what the consumer will want and will pay, the firm must take every feasible step to see what it decides to produce is wanted by the consumer at the remunerative prices. And it must see that the labor, materials and equipment that it needs will be available at a cost consistent with the price it will receive. It must exercise control over what is sold. It must exercise control over what is supplied. It must replace the market with planning (Galbraith, 1967b, p. 41).

In order to reduce the uncertainties surrounding large commitments of time and money, the firm must either supersede the market or subordinate it to the requirements of planning. Planning is thus a consequence of advanced technology and planning replaces the market as a means of allocating resources. For Galbraith, planning entails not only coordination, as with Coase; it is also about how the firm prepares for and attempts to control unforeseen events. Rather than viewing the firm as resulting from a purely instrumental choice of economizing on the costs between alternative modes of contracting, for Galbraith the corporation is an institution that copes with, mitigates, or eliminates uncertainties.⁴ The large firm emerges in response to the uncertain nature of markets. This, according to Galbraith, is a primary reason for the observed growth of the large firm and its nexus to the political apparatus. The technostructure, through the modern corporation, must lever its power to ensure its continued reproduction and, by so doing, reduce the risks it is subject to.

The uncertainties of the market are mitigated in a variety of ways (Galbraith, 1967b, pp. 43–45). Through vertical integration it takes over suppliers and outlet sources. By developing many diverse products, the firm can absorb the consequences of a drastic change in consumer tastes or the aversion of consumers to a particular product. By spending money on advertising the firm attempts to manage consumer tastes. Long-term contracts between producers and suppliers

⁴A major shortcoming of Galbraith's discussion of the firm is that he does not articulate how the technostructure adapts and changes. For example, there is no discussion of why the U-form mode of organization was replaced by the M-form mode of organization. While all the elements of the modern new institutional economics appear to be there (complexity, uncertainty and asset specificity), orthodox theorists are inclined to dismiss Galbraith's thesis suggesting that the absence of an economizing perspective ultimately resists the explanation of change. Indeed, the absence of such a perspective may explain Galbraith's (1988) admitted failure to foresee the rationalization and downsizing of American industry in the 1980s. Nevertheless, although Galbraith does not specifically evaluate the reasons for the evolution of certain governance structures, his framework does permit such an explanation – organizational changes that enhance the power of the technostructure are pursued, but the absence of conventional market forces means that a complacent technostructure will exhibit sclerotic tendencies and/or may be challenged by other technostructures (such as those originating in Japan). Such considerations warrant more theoretical.

attempt to eliminate the uncertainty of short-term market fluctuations.⁵ Moreover, the larger the firm, the more likely it can mold the future.

Perhaps the most hotly debated strategy that the modern corporation uses for mitigating uncertainty concerns managing the response of the consumer. In the conventional wisdom the firm is subservient to the given preferences of consumers. According to Galbraith, consumer demand is not exogenous, but is shaped by institutional processes and by particular influences such as advertising (see Anderson & Dunn (2005) for an examination of Galbraith's thesis in the context of the tobacco industry).⁶

In identifying the process of want management, Galbraith (1958a) first articulated the notion of a dependence effect. The dependence effect is a portmanteau concept and embodies passive and active aspects. The passive aspect is the process of emulation whereby social norms and localized cultural comparisons induce consumption patterns, i.e. the social pressure to 'keep up with the Joneses'. The active aspect refers to the contriving of specific social wants and, equally important, the creation and reproduction of a consumer culture.⁷ Nevertheless, Galbraith accepts that advertising and other attempts at consumer manipulation may not be perfect, but its power, presence and influence must be acknowledged and analysed.

However, one of the principal deficiencies of the dependence effect was that it did not articulate a clear rationale for the management of the consumer. In *The New Industrial State* Galbraith (1967b) linked the processes of managing the response of the consumer with the need to protect upfront large-scale investment in technology and the interests of the technostructure. Galbraith referred to this management of the consumer by the firm as 'the revised sequence'. Rather than firms satisfying the wants and demands of the consumer, the modern firm 'accommodates the consumer to the goals of the technostructure

⁵That is to say that, although Galbraith notes that integration offers the prospect of controlling the price and supply of strategic factors under conditions of uncertainty, he also recognizes the role of long-term, money-denominated contracts. The firm can enter into large long-term contracts as a strategic response to uncertainty. Contracts and their enforceability are a major source of stability and security for the modern corporation. Money-denominated contracts occupy a pivotal role in protecting the prices and costs and safeguarding the sales and supplies at these prices and costs. Galbraith argues that, as production takes time and planning, money-denominated contracts represent the means by which uncertainties about the future may be mitigated. A large and extensive web of money-denominated contracts, cascaded downward, greatly facilitates the future planning and stability necessitated by advanced technology.

⁶Indeed as Hodgson (2001) pointed out, no author has brought these ideas to the attention of the modern reader more clearly and definitively than Galbraith. Indeed, many are inclined to see this as Galbraith's principle conclusion. However, as should be clear from this discussion, their nexus to the imperatives of technology and organization are paramount and must not be hidden from view nor treated in isolation.

⁷For example, Galbraith ties consumer debt directly to the process of want creation: 'It would be surprising indeed if a society that is prepared to spend thousands of millions to persuade people of their wants were not to take the further step of financing these wants, and were it not then to go on to persuade people of the ease and desirability of incurring debt to make these wants effective. This has happened . . . The Puritan ethic was not abandoned. It was merely overwhelmed by the massive power of modern merchandising' (Galbraith, 1958a, p. 200).

and provides a climate of social belief that is favorable to this result' (Galbraith, 1967b, p. 235). Like the dependence effect, the revised sequence is broader than just the management of specific consumer demand by the firm. Consumers must be able to buy goods as well as desire them, so the technostructure has a vested interest in ensuring the state takes general responsibility for this.⁸ State '[r]egulation of aggregate demand is necessary to give certainty to this planning and to protect the technostructure' (Galbraith, 1967b, p. 229). This underlines the symbiotic relationship between the modern corporation and the state, while also explaining the early appearance of Keynesian policies before the widespread acceptance of the Keynesian theoretical system and the latent Keynesianism of the Reagan era!

The rise of the modern corporation is thus viewed as undermining Smith's invisible hand and usurping the doctrine of consumer sovereignty (cf. Chandler, 1977). Indeed, an important consequence of the revised sequence is that the goods produced through the planning system are accorded higher privilege and status than other productive and life-affirming activities that do not find direct expression through the market. As such, the promotion and elevation of goods produced by private firms results in increasingly meaningless products being accorded higher social virtue than numerous public goods that meet basic human needs, but that the private enterprise system has not been able to produce.

The organizations that are able to emancipate themselves from the vagaries of the market, what Galbraith refers to as 'the planning system', account for around half of the total production in a modern industrialized economy. Small firms populate the other half of the economy, what Galbraith refers to as 'the market system'. These are firms that appear to approximate the neoclassical model. Like the firms that are part of the planning system, they wish to escape the uncertainty of the market. However, their power is restrained by free competition.

Both the market and planning systems are interdependent structures that form part of Galbraith's (1977b) bimodal view of mature economies. Indeed, the resulting distribution of power, dominance, and control of prices by the planning sector, means that the terms of trade favor the large corporation. The large firm exploits this power for its own ends, providing it with a relatively secure and favorable income. The consequence is that the market sector receives lower and less secure income (Galbraith, 1973a, pp. 65–66).

One implication of this bimodal view is that it allows policy makers to ascertain the nature and extent of the planning system's influence over society. Such knowledge may be marshalled to serve the development of policy, new institutional structures and broader social aims (Galbraith, 1973a, Chapters 21–31). For example, Galbraith argues (in a manner that echoes Williamson's (1975, 1985) transaction cost analysis of firm size) that there is no sense breaking

⁸That is 'Members seek to adapt the goals of the corporation more closely with their own; by extension the corporation seeks to adapt social attitudes and goals to those of the members of its technostructure. So social belief originates at least in part with the producer. Thus the accommodation of the market behavior of the individual, as well as of social attitudes in general, to the needs of producers and the goals of the technostructure is an inherent feature of the system' (Galbraith, 1967, p. 217).

up the large corporation in the hope of restoring the neoclassical competitive ideal. This would entail rejecting the technology that underpins the escape from the tyranny and insecurity of the market. Moreover, to break up large corporations would undermine the technical dynamism that provides for much contemporary wealth (even if such wealth is inequitably distributed).⁹ Finally, such trust busting is unnecessary, not least because the development of sources of countervailing power (see below) further mitigates the scope for abuse of such dominance (Galbraith, 1952a).

This more enlightened response entails harnessing the productive capacity of large corporations but mitigating their economic and social power. This requires an enlightened policy regarding the planning system. Such a policy ‘consists in disciplining its purposes – in making these serve, not define the public interest’ (Galbraith, 1973a, p. 240). This means developing appropriate regulations for fettering the abuses of corporate power and making the corporate form more democratically accountable. Such a program of reform, which anticipates the recent concern with corporate governance, is necessary for confronting the power of the large corporations that dominates the economy. Galbraith’s analysis of poverty and what should be done to alleviate it is likewise informed by this view of the modern firm.

4. Power and Poverty

In the conventional wisdom, the existence of poverty is typically explained as a consequence of the actions and choices of individuals, or the result of damaging and erroneous government policies. Individualist explanations have tended to be more prevalent, particularly in the USA where Social Darwinism (see Hofstater 1944) has had a strong hold on the popular imagination. According to this doctrine, the economic and social world is characterized by a power struggle in which the inevitable outcome is a ‘survival of the fittest’. People who pursue education and possess the drive and the desire to be productive will succeed. In contrast, sloth, the failure to take individual initiative, and an unwillingness to learn and develop socially useful skills, are choices that relegate certain individuals to mediocrity or failure. As a consequence, such individuals are more likely to receive low wages and experience frequent bouts of poverty throughout their lives. On the standard view, this outcome is the result of individual choices.

The second dominant explanation of poverty focuses on the unintended consequences of an extensive social welfare safety net. These analyses focus on policies that create perverse economic incentives for people, and promote a

⁹In Galbraith’s (1967b) own words, ‘The small firm cannot be restored by breaking the power of the larger ones. It would require, rather, the rejection of the technology which since earliest consciousness we are taught to applaud. It would require that we have simple products made with simple equipment from readily available materials by unspecialized labor. Then the period of production would be short; the market would reliably provide the labor, equipment and materials required for production; there would be neither possibility nor need for managing the market for the finished product. If the market thus reigned there would be, and could be, no planning’ (p. 50).

reliance on government benefits rather than economically contributing to society (Murray, 1984). Government policies are also identified as failing to encourage the high levels of saving and investment that are thought to be required if the economy and individual incomes are to grow. Governments running large budget deficits are viewed as discouraging private savings and investment, including investment in human capital (Seidman, 1990).

In contrast to this mainstream view, radical economists have identified several dysfunctional institutions that contribute to poverty, and have stressed the need for eliminating them. Radical economists point out that capitalists in developed countries need a large number of compliant workers who are willing to work hard for low wages. This 'reserve army of the unemployed' is integral to the capitalist mode of accumulation according to radical economic theory. It functions to discipline workers by holding their economic power in check, but such an army of unemployed individuals consigns a sizeable minority to poverty.

Similarly, radical development economists fault colonial systems, which have perpetuated feudal agrarian land systems where most of the land is owned by a very small minority. This excludes a great many people from both land ownership and the income that comes from owning the land. Great numbers of people are therefore forced to work on the land for subsistence wages.

Thus, in the radical view the locus of poverty arises in the endemic class exploitation in developed countries and the history of colonial oppression in less developed countries. By subjugating the masses and denying workers the rewards of their labor, such people are condemned to a life of poverty.

Galbraith acknowledges the relevance of parts of both the neoclassical and the radical analyses of poverty. He recognizes the problems created by institutional structures and he stresses the need for developing new ones. Similarly, he agrees with the mainstream perspective on the need for improving access to education and developing human capital as a means of increasing individual capabilities and individual incomes. However, Galbraith also rejects large parts of both the neoclassical and radical analyses.

While believing that the radical perspective is correct to focus on the institutional problems that contribute to poverty, Galbraith contends that it fails to identify the institutions that contribute to poverty correctly and, thus, its solutions are erroneous. In particular, the class analysis of capitalism fails to account for the rise of the technostructure and the associated (albeit uneven) affluence ushered in by the modern corporation. The neoclassical analysis also fails to appreciate actual processes. In *The Nature of Mass Poverty*, Galbraith (1979) notes that some capitalist countries (e.g. India) have done worse than some communist countries (e.g. China) when it comes to reducing poverty. It is thus unwarranted to conclude *a priori* that government intervention will necessarily hinder the workings of the free market and result in lower economic growth, unemployment and poverty. Similarly, in *Economic Development*, Galbraith (Galbraith, 1964a, p. 16) pointed out that colonialism is not a recent problem in Latin America, yet most of Latin America is still poor. Moreover, Australia, Canada and the USA were all British colonies at one point; however, all now experience general prosperity. So colonialism does not seem to be the institutional culprit responsible for poverty.

While Galbraith stresses the importance of investing in human capital, his analysis of the modern corporation leads him to reject the marginal productivity theory of distribution on which the traditional analysis of poverty rests. In a world of technological advance, where general affluence is possible, the tradition of despair and scarcity in radical and mainstream economics has been made obsolete (see Galbraith, 1958a, Chapters 3–6). Contrary to the marginal productivity theory of value, the wealth of the technostructure and the affluent is not derived from their hard work and their contributions to economic output, but from their possession of economic power. In addition, the emergence of the large corporation and the technostructure has ushered in an epoch where cooperation underpins economic success (as opposed to individualistic competitive struggle). In addition, one consequence of Keynesianism is that it is the state, and not individuals, that must assume responsibility for assuring a sufficient level of aggregate demand and its associated levels of employment.

Thus, it appears that neither dysfunctional institutions nor dysfunctional individual behaviors are the main cause of poverty. Instead, for Galbraith, poverty is a problem that stems from the lack of adequate power that manifests itself in several ways. First, poverty is due to a social imbalance that results in a lack of public goods. This is seen most clearly in developed countries that, through the modern corporation, have achieved a large measure of affluence and have a large (potentially redistributable) social surplus available for anti-poverty efforts. Similarly, the poverty of less developed nations is also the result of a social imbalance. Many of these countries spend far too much on arms and the military, and fail to provide necessary public services such as decent health care, adequate sanitation, and quality education (Galbraith, 1983b, Chapter 4). A second problem is that the poor are trapped in a vicious cycle of cumulative causation that they cannot overcome on their own. The poor lack economic power relative to the technostructure because social processes, and a lack of social infrastructure, undermine their life chances and social mobility. This analysis applies to both the pockets of the poor in developed countries as well as the large number of poor households in less developed countries.

These considerations underpin Galbraith's analysis of poverty. This section first outlines his analysis of 'insular poverty' (Galbraith, 1958a, p. 246) – the pockets of poverty in developed countries. This is the problem of poverty amidst plenty, of a minority of households on the cusp of subsistence in rich, vibrant economies. It is the problems of urban slums as well as rural decline and isolation in areas such as Appalachia. It then considers the 'mass poverty' of less developed nations. This is the poverty of an entire nation, where most of the population lives on the brink of starvation. It is the poverty of vast areas of Africa, of China and India and of rural areas and urban slums in Latin and South America.

Galbraith first raised the issue of insular poverty in *American Capitalism: The Concept of Countervailing Power* (Galbraith, 1952a, Chapter 8). There he noted that the affluence created by technological advance could cause problems for those who do not benefit from the new technology and who are relegated to receiving low wages for work that is no longer in demand. *The Affluent Society* (Galbraith, 1958a, p. 248) extended this analysis considerably. Galbraith

(1958a, p. 248) again insisted that technology does not in itself help reduce poverty, but now he identified some of the causes of poverty with technology itself. That is to say, the general affluence created by technology and the associated management of the consumer blinds us to the situation of the poor and makes them increasingly powerless and invisible.

A world of affluence also creates political problems for the poor. As a small powerless minority, politicians have little incentive to speak out for the poor and, thus, are unlikely to use the legislature to help them, as this will not garner votes. In addition, with general affluence there is a greater tendency to blame the poor for their condition – for if most people can succeed why should not everyone succeed? This explains why individualist explanations of poverty are so popular and prevalent in the affluent society. It also explains why affluent societies often lack the political and economic will to solve the problems of insular poverty (Galbraith, 1992, 1996).

This argument achieves its clearest theoretical treatment in *Economics and the Public Purpose* (Galbraith, 1973a), which describes how the bimodal economy, consisting of the planning and market systems, gives rise to poverty in developed capitalist economies. Large firms, which are part of what Galbraith calls the ‘planning system’, have acquired enormous economic power. As noted above, they have the power to control prices and the resources that enable them to mold public opinion. Moreover, the climate of consumerism generated through the management of demand equates happiness with those goods produced by the private sector of the economy. In addition, large firms can influence the political process to their advantage in a way that overrides the needs of the poor.

In contrast, small firms are subject to the dictates of the market. They have little economic power, and little ability to sway public opinion or the political process. They are thus disadvantaged relative to the planning system. The result is unequal economic development: the planning system produces too many goods and the market system produces an inadequate supply of goods. Likewise, important public goods such as access to high quality health care and education, which might benefit those in the market system, are likely to be under-provided, as the needs of the planning system predominate and skew public expenditure.

Given its lack of economic power, the market system is at a disadvantage relative to the planning system. Firms in the market system must sell their goods to the planning system at lower prices, but will be forced to buy goods produced by firms in the planning system at higher prices. And, just as there is a dual economy, there is a dual labor market. Not everyone is employed in large corporations. Some people will work for the smaller firms that comprise the market system. These people will be at a disadvantage compared to planning sector workers and will get paid considerably lower wages. Thus, people are more likely to end up poor when they work for smaller firms or when they are unable to obtain jobs with firms in the planning sector.

Another important cause of insular poverty is the preoccupation with private production and consumption that results from the rise of the modern corporation and its need to plan and advertise. As we have seen, Galbraith recognized the

power held by large corporations over consumers and their need to manufacture consumer demand. Demand, he claimed, does not originate with the consumer. Rather, it is contrived for the consumer by the firm through advertising (see Anderson & Dunn (2005) for a more detailed discussion). Large firms thus possess a degree of influence over the pattern of consumer spending, which sustains the prestige of the goods that they produce and sell.

The consequence of elevating private production and neglecting the provision of public goods is a situation of private affluence amid public squalor. In a much-quoted passage Galbraith (1958a) highlights this contrast.

The family which takes its mauve and cerise, air-conditioned, power-steered and power-braked automobile out for a tour passes through cities that are badly paved, made hideous by litter, blighted buildings, billboards, and posts for wires that should long since have been put underground. . . They picnic on exquisitely packaged food from a portable icebox by a polluted stream and go on to spend the night at a park which is a menace to public health and morals. Just before dozing off on an air mattress, beneath a nylon tent, amid the stench of decaying refuse, they may reflect vaguely on the curious unevenness of their blessings (p. 98).

Affluence itself causes poverty in yet another way. As firms focus more on producing goods and services for affluent consumers, they will naturally produce fewer goods for low-income households. With less supply, the price of such goods increases, making the lives of the poor and near poor more difficult.

In his analysis of poverty Galbraith (1958a, p. 250) followed Veblen (1898) and Myrdal (1944, 1968). He viewed poverty as a self-perpetuating cycle of cumulative causation. Those living in a poor community receive a poor education and poor public services. They lack the training and good health necessary to improve their economic condition and to enable them to enter the technostructure. The poor are also economically and politically powerless, making it hard for them to obtain the government services that might improve their lives. People living in poor areas also come to accept their poverty and see little means of escape. This reinforces their political powerlessness and contributes to the inadequate provision of public goods that may alleviate their predicament. In this way, poverty reproduces itself in poor areas and across generations.

Nevertheless, an affluent society need not accept this. The provision of public goods and services could keep pace with the production of private goods (Galbraith, 1958a). The good society diverts public resources away from supporting the technostructure and towards helping the poor (Galbraith, 1967b). Thus, Galbraith has long argued for a strong welfare state providing benefits such as job protection and basic income guarantees, as well as an acknowledged and legitimate role for unions. Moreover, at the end of *The Affluent Society*, Galbraith (1958a) provides a rationale for human capital or education programs, particularly targeting the children of the poor. One such program, Head Start, became a key part of Lyndon Johnson's Great Society program.

Of course all these activities have to be paid for. Funds must be channelled away from supporting the provision of increasingly irrelevant and superfluous private commodities and instead be used for providing the public goods that

address unmet public needs. Towards this end, Galbraith has advocated higher sales taxes in order to finance the important sorts of government spending (e.g. public transportation, education and police protection). He has also advocated greater income taxes on the wealthy, holding that the tax system must be made progressive enough so that the rich protest loudly and vehemently. That is the only way of knowing that the taxes imposed on the rich are high enough!

The mass poverty of less-developed countries is quite different from the insular poverty of developed nations. Poor countries do not have sufficient wealth and income for supporting the many more poor people in need of assistance. In addition, the psychological propensities leading people to accept their condition are even greater than in developed countries (see Sen, 1999). In a poor country then, a poverty of hope casts its spell on the entire nation as people come to believe that there is no option other than accommodate to the reality of their circumstances.

For such reasons, Galbraith (1979, Chapter 3) contended that 'an equilibrium of poverty' exists in less-developed countries. Galbraith went on to explain how mass poverty perpetuates itself and how attempts to improve things easily get derailed. Living at bare subsistence means there can be no savings and no money for agricultural improvements such as irrigation, hybrid seeds or fertilizers. Likewise, new technologies are always risky, embodying many uncertainties, including the possibilities of starvation and premature death. Thus, even if there are savings, these savings are not likely to be used for improved cultivation methods. If people do manage to save out of their subsistence incomes, these savings will be hoarded as a buffer against bad harvests in the future rather than used as a means of employing more advanced and efficient means of production. Subsistence farmers are naturally reluctant to invest in any new technology that might increase their output but would also be risky and, thus, threaten starvation during a bad year. Finally, even if savings are invested and lead to improved agricultural output, or even if landowner revenues are redistributed to the poor, this will not necessarily solve the problem of mass poverty. Greater income will mean the survival of more people, people who would have otherwise died, and so the family per capita food consumption would be little changed and poverty would persist. Reinforcing all this is the human tendency to accommodate oneself to one's condition. This means accepting a life on the edge of starvation rather than seeking to better oneself and escaping poverty. It is through this diagnosis of the problems of the poor that Galbraith (1979, Chapter 3) objects to many of the mainstream policy solutions to the problem of mass poverty.

Galbraith (1979) argued that historically there have been three ways of breaking out of the cycle or equilibrium of poverty in less developed countries – trauma, migration, and education. By trauma Galbraith means horrific disasters, events such as wars and famines that reduce the population to a point where those who remain are finally able to sustain themselves on the land. These are essentially the negative checks to population growth first noted by Malthus [1798] many years ago. Since this is not a civilized means of reducing poverty, nor a desirable solution to the problem of poverty, it is easy to reject and so we are left with migration and education as practical solutions.

Migration has been one of Galbraith's favorite policy solutions for dealing with poverty. Among the many successes of migration as a solution to mass poverty, Galbraith (1979, Chapter 8) points to his ancestors, the Scottish Highlanders, who came to the USA and Canada in the nineteenth century, as well as the successful streams of migration from Ireland, Italy, Sweden and Eastern Europe to North America in the nineteenth and early twentieth centuries. More recently there has been migration from Mexico and Latin America to the USA. There has also been a great deal of migration from the poorer parts of Europe to wealthier areas of Europe. Turks, Italians and Greeks migrated to Germany. Millions of Portuguese, Italians and Spaniards are living in France, making up approximately 10% of the French labor force. In addition, more recently there has been migration from the transitional economies of Eastern Europe to the wealthier nations of Western Europe. Although migration brings cultural tensions and conflicts, it will always lead to a greater standard of living for those who migrate. The country receiving these immigrants will also benefit. Besides contributing to their new country by augmenting the labor supply and, in many instances, by performing arduous and tedious work that long-term residents seek to avoid, the reduction in population in their native country makes the problem of survival easier for those who remain and do not migrate.

Besides migration, the other principal policy instrument is greater education or the development of human capital. In the context of the less developed world, education means ensuring basic numeracy and literacy (Galbraith, 1979, pp. 100–103). This requires free and compulsory education. The compulsion is needed because otherwise families will tend to keep their children at home where they can help with home production and with chores. Education also helps poor farmers understand the need for using technical innovations, which will help reduce mass poverty. Education is necessary too as a means of controlling population growth. And education is always a good antidote to the psychology of accommodation, particularly when the education instructs children about how much better things are in other parts of the world. Finally, education is necessary in order to underpin an enlightened public administration that further promotes and develops mass education, and channels public funds into other related areas that will sustain further growth (e.g. transportation, communication and public health) (Galbraith, 1964a, p. 66).

Migration and education policies both work to empower the poor who are living in mass poverty. Education helps people to recognize the things that they need to do in order to improve their chances of escaping poverty. Education also lets people know that things can be different and that they can do things to make their lives better. And migration allows those people with ambition and desire to move to places where it is highly likely that their lives will improve.

Finally, in the less developed world, as in the developed world, some social balance must be provided by the state. As early as *Economic Development*, Galbraith (1964a, p. 66) noted that the first stage of development requires the education, communication and transportation that must be provided by the state. In addition, state initiatives for improving health and state support for developing

heavy industry are prerequisites for economic development. However, these are difficult things for a poor nation to do. Thus, developed Western nations must help redress this social balance with adequate foreign aid (Galbraith, 1961, 1964a).

Radical economists tend to dismiss the analysis of insular and mass poverty developed by Galbraith. They regard it as unrealistic and utopian since it requires the state aligning with the needs of the majority of its population rather than with the interests of the powerful business classes. Galbraith, in contrast, argued that, in democratic societies, the state must be made to reflect the needs of society and, in doing so, must counter the power of the large business firm. This brings us to Galbraith's last major contribution, which is a consideration of the requisite emancipatory response to the power structure in society.

5. A Vision of Political Economy: Power, the State and Society

Galbraith's (1973b) presidential address to the American Economic Association criticized economists for ignoring power relationships and thereby promulgating irrelevant theories regarding how the real world works. Economic thinking removes power from the realm of discourse by assuming that the market mitigates firm power and by denying its salience. Yet the failure of economists to recognize the historical evolution of the modern business enterprise and its growing economic power means that attention is diverted away from questions of great social urgency. In this way, economics serves a political or 'instrumental' function (Galbraith, 1971, Chapter 4). Much economic analysis promotes a view of the business firm as subordinate to society through the market and the democratic process. In doing so, economics functions less as an explanatory science and more as a belief system that promotes a conservative agenda: 'Economics has been not a science but a conservatively useful system of belief defending that belief as a science' (Galbraith, 1971, p. 59).

By eschewing the study of power and change, economists have failed to address pressing social trends. For Galbraith (1973b), 'in eliding power – in making economics a nonpolitical subject – neoclassical theory, by the same process, destroys its relation with the real world' (p. 2). In addition, it contributes little to contemporary political debates by failing to illuminate many of the serious social concerns of modern society – war, environmental decay and, of course, poverty.

Indeed, Galbraith argued that the conventional wisdom fails to shed light on many contemporary concerns, such as (1) the overproduction of private goods and the underproduction of public goods, (2) the superfluous nature of much technical innovation directed at irrelevant commodities, (3) the failure of economic growth to ameliorate enduring social problems, (4) the uneven distribution of government expenditure, reflected in excessive spending on the military and other forms of social infrastructure (e.g. roads) and the relative neglect of other spending (health care and education), (5) the increasingly skewed income distribution between different sectors and personnel, (6) the enduring distinction between the high-wage and low-wage industries, (7) the unresponsiveness of the modern corporation and international institutions to public pressure and opinion, (8) the problems of economy-wide coordination and (9) the continuing fear of inflation as opposed to deflation.

In contrast, Galbraith (1973a, Chapters 20–22) argued that his analysis of the economic power possessed by large firms allows these concerns to be voiced and addressed appropriately. For example, he argued that the evolution of the modern corporation is not wholly malign: it encourages technological development and, by so doing, contributes to (uneven) improvements in our standard of living. For this reason Galbraith maintained that it is better to limit the power of large firms than to eliminate that power by breaking it up. Governments should seek to encourage the development of countervailing power in the private sector of the economy by, for example, supporting labor unions and smaller competitive businesses.¹⁰ According to Galbraith (1973a) the power between the planning and market systems can be made more equal by implementing policies including minimum wage legislation, guaranteed minimum incomes, protective tariffs and support for small businesses. Whenever it is difficult or impossible to develop countervailing power, the government must itself counter the power of large corporations by making sure there is an adequate supply of those things that have social value but that are not produced by large corporations – for example public goods, a clean environment, arms control, full employment, decent incomes to all workers and relatively low levels of inflation.

In advocating a strong role for the state, Galbraith highlighted the need for recognizing the nexus between big business and the modern state. Galbraith (1973a) remarked, paraphrasing Marx, that the modern state ‘is not the executive committee of the bourgeoisie, but it is more nearly the executive committee of the technostructure’ (p. 188). While wielding considerable power and influence motivates the large firm according to Galbraith, their intentions are less Machiavellian than Marx thought. The modern corporation seeks to secure a response from domestic and foreign governments in order to mitigate the uncertainties that surround accumulation and production and to support the affirmative and protective goals of strategic decision makers.

The nexus between the technostructure and the state means that public spending will tend to follow and favor the interests of the large corporation. Elements of public spending that align themselves with the narrow interests of the technostructure receive the requisite sanction from that authority.

The planning system, it will be evident, exists in the closest association with the state. The obvious core of this relationship is the large expenditure by the government for its products. This pays for the products of those corporations, most notably the large, specialized weapons firms that exist by selling to the state. And it pays also for the technical development that sustains the cycle of innovation and obsolescence and thus the continuity of the demand (Galbraith, 1973a, pp. 171–172).

¹⁰Countervailing power is similar to James Madison’s idea of dividing up power in government so that no branch of government or no particular individual can gain too much power over everyone else. As an economist, Galbraith focuses mainly on economic power rather than political power, although the two can never be neatly separated. From this perspective, the state must serve as another branch of the economy and must contain the power of large firms similar to the way the judiciary constrains the power of the executive branch of government.

This also leads to an analysis of the issues raised in recent debates on globalization (see Dunn, 2005). Although the multinational firm greatly impairs the sovereignty of national governments it

is not because of its transnational character; it is because the impairment of sovereignty – the accommodation of the state to the purposes and needs of the corporate technostucture – is the very essence of the operations of the planning system (Galbraith, 1973a, p. 188).

What is more, in recognizing the domination of modern economic life by large corporations, and the symbiotic nexus between the modern corporation and the state, the resultant skewing of public expenditure is understood. This calls for action to limit the claims of the military–industrial complex and the technostucture on public expenditure. This requires taking action in order to redress the imbalance of public expenditure by encouraging the provision of more socially desirable goods and services. It also necessitates securing the independence of the state through political reform to ensure that the regulation of corporate power by the state is not subject to industry capture.

A further consequence of the bimodal image of the modern economic system is its inflationary bias. Galbraith argued that it is no coincidence that the emergence and dominance of the modern corporation occurs at the same time that inflation emerges as a major macroeconomic policy issue. The modern corporation has a vested interest in maintaining high levels of effective demand, which heightens inflationary pressures. The inflationary consequences of higher levels of demand have long been recognized. Keynes (1940, 1971) argued in several works that the way to control inflation was to manage demand in the economy. This could be done either directly, through taxation or reduced spending or indirectly through higher interest rates. For example, in *How to Pay for the War* Keynes (1940) suggested a policy of forced savings in order to reduce spending temporarily during the Second World War. After the war these savings would be released and would spark demand when war spending was no longer stimulating the economy. In contrast, the monetarist counter-revolution argued that inflation is always and everywhere a monetary phenomenon and, accordingly, control of the money supply is needed in order to control inflation (Friedman & Schwartz, 1963). With less money there would be less purchasing power chasing the same amount of goods and this would thereby reduce the inflationary pressures in the economy.

Galbraith accepted neither the monetarist solution to the problem of inflation nor the fiscal solution of Keynes, arguing that both fail to assimilate the consequences of institutional change in the industrial structure into the conduct of macroeconomic policy. Galbraith did not think that monetary policy is an effective way of managing aggregate demand and controlling inflation because the planning system does most of the investing in the economy on the basis of long-term planning decisions. Accordingly, ‘most investment will be extremely unresponsive to moderate increases in the rate of interest’ (Galbraith, 1958a, p. 234) and there will be little decline in spending in response to changes in monetary policy. What is more, monetary policy works by raising interest rates and thereby impacting on ‘the cost or availability of credit for capital’

(Galbraith, 1958a, p. 181). Large corporations will be somewhat insulated from such short-term changes because they have recourse to retained profits or internally generated funds. The effect is thus that anti-inflationary monetary policy discriminates against firms in the market system. Smaller firms will be less insulated and so another case against monetary policy is that it discriminates against the market system.

However, Galbraith's main argument against using monetary policy for controlling inflation is that, to the extent that it does work, it works in socially undesirable ways by reducing demand and increasing unemployment. This last argument also holds against the anti-inflation fiscal policies of Keynes. According to Galbraith, Keynes was right that a tight fiscal policy can control inflation, but what he failed to emphasize is that it does so by imposing unacceptably large costs on the economy.

Another anti-inflation policy frequently advocated by economists is greater competition. Those espousing this view argue that the government should weaken monopoly power and restore the efficacy of the market. In contrast to most economists, and again reflecting his bimodal view of the modern economy, Galbraith rejects government policies for promoting competition as an ineffective way of reducing inflationary pressures. Somewhat perversely, the pursuit of such policies only serves to consolidate the power of the large firms. Reflecting the power of the large firm, efforts to introduce greater competition are focused on dismantling countervailing power (e.g. trade unions and minimum wage polices) rather than confronting the original power of the large firm. However, even if anti-trust policy did help reduce inflationary pressures, there would be a large loss. Policy makers risk losing the dynamism, efficiency and demand creation that comes from large firms that undertake large-scale investment over long time horizons and draw on technically sophisticated research and development, which yields more efficient means of production.

Rejecting the standard accounts of inflation, Galbraith (1952a, 1973a, 1977b) presented a cost-push analysis. The development of power blocs makes the economic system more inflationary and, the greater the economic power, the greater the forces in the economy that tend to increase prices. In the market system increases in wages and costs of production will be fought. In contrast, the pursuit of such a policy in the planning system might result in a protracted labor dispute, which would taint the prestige of the technostructure and undermine the growth of the firm. In addition, as the consumer is subject to management by the firm, the effect of an increase in prices is likely to be inconsequential. This also contributes to the inflationary bias of the industrial system. Finally, high levels of demand in the economy provide the conduit for higher wages to be passed on to the consumer as higher prices, and for people experiencing higher prices to demand higher wages from their employer. The stage is set for a wage-price spiral.

To counter this, Galbraith (1973a, 1977b) argued for the development of appropriate institutions, such as wage and price controls – designed to minimize inflation. Controls are required, according to Galbraith, because inflation is caused primarily by the pressures of higher incomes on prices and higher prices

on incomes.¹¹ Inflation results because firms and unions have acquired power over the market. 'Wages act on prices and prices on wages as capacity is approached. Controls prevent this interplay. In doing so, they allow the economy to function closer to capacity without price increases' (Galbraith, 1958a, p. 186). Price controls ameliorate inflationary pressures, allow the expansion of aggregate demand, and let us use traditional macroeconomic policies for dealing with the unemployment problem.

The alternative is that a pool of unemployed resources will be needed for disciplining wage and price claims and maintaining price stability (cf. Kalecki, 1943). However, this cure is worse than the disease. For Galbraith, the only reasonable solution to the inflation problem is for the government to prevent the market power of labor unions and large businesses from causing inflation. To achieve the twin goals of full employment as well as price stability, Keynesian macroeconomic policies, which expand effective demand, must be combined with some kind of incomes policy in order to address the inevitable inflationary pressures that arise when the economy approaches full employment. This radical analysis of inflation echoes post-Keynesian conflict theories of inflation (see Wray, 2001), and is a hybrid of Keynes and Kalecki.

To many, the control of prices is an anathema to the whole structure of economic theory. Controls induce needless rationing and generate an associated bureaucracy for monitoring compliance. Similarly, government-administered pricing or interference in the labor market is viewed as leading to a suboptimal allocation of resources. Accordingly, it is argued that the most efficient way of allocating scarce resources is to unfetter the market. Galbraith disputes claims such as these.

First, he reiterates the fact that large firms are not price takers. Rather, firms in the oligopolistic sector of the economy are price makers and, thus, 'it is relatively easy to fix prices that are already fixed' (Galbraith, 1952b, p. 17). In the planning system the dominant convention is to set prices based on some mark-up over the costs of production. Moreover, the mark-up itself is also based on conventions reflecting the interests and objectives of incumbent technostructures. The fact that the corporation sets prices to reflect the interests of the technostructure means that prices in the industrial system no longer function as indices of scarcity. As Galbraith (1973a) noted, in the modern economy, 'the role of prices is greatly diminished. They are much more effectively under the control of the firm' (p. 127). In the planning system prices play other roles than purely allocative ones. Prices may be held constant or altered in response to changes in general market conditions. Any constancy of price in the face of demand changes is thus rationalized as reflecting the objectives and decisions of firms and the members of the

¹¹As noted above, Galbraith has been interested in the issue of controlling inflation for most of his career. He was effectively the US price czar during the Second World War and he has continuously advocated wage and price controls in order to keep inflation in check. In some of his earliest writings Galbraith (1941, 1952a,b, 1955a, 1958b) argued for controlling prices in selected industries. In addition, in testimony before the Joint Economic Committee of Congress on 20 July 1971 he called for permanent wage and price controls in the USA.

technostructure running firms. Likewise, any price changes will reflect the interests of the firm and not the sovereign wishes of the consumer.

As a result, controls on prices should be viewed as representing an attempt by governments to align pricing conventions so that they have more socially desirable outcomes. Monitoring such controls is made easier, according to Galbraith, by the fact that prices need to be controlled only in the oligopolistic sector of the economy, since market power exists only in this sector. Consequently, only 1000 or so firms need to be monitored. Enforcement is also assisted by the fact that large oligopolistic firms are all in the public eye.

6. Galbraith's Place in Economic Thought

Several key themes stand out in the work of Galbraith. He recognizes the economic power held by large firms and argues that such power is one of the main reasons for the success of the US economy in the post-Second World War era. However, this power also creates numerous problems that must be addressed by the state taking on a greater role in the economy. The state must counter the power of the large firm and assist in providing goods and services that are not subject to the imperatives of organization and technology, and are thus not produced by the large firm. The state must also use its power for mitigating macro-economic problems such as unemployment, inflation and poverty.

In analyzing the changing industrial structure, and its consequences and policy implications, Galbraith has also sought to counter the false beliefs of economists as well as the psychological propensity to accept given ideas. He has done this not only by pointing out that received views are erroneous and serve a certain conservative purpose, but also by attempting to offer an alternative theoretical structure. He has done this with writing that has sought to counter accepted beliefs with good, clear prose. In addition, he has done this with wit and humor as his tools, and by going over the heads of the economic profession by getting involved in politics and writing for the educated non-economist. Finally, he has done this by insisting that economics be relevant to what is going on in the real world. For all these reasons, the economic contributions of J. K. Galbraith deserve renewed attention.

What is more, in developing his overarching vision of how the economy works, and in recognizing the changing institutional structure of modern economies, Galbraith has introduced several important notions and modes of analysis that are now widely accepted by many economists.

For example, Galbraith's discussion of the relationship between technology and organization predates and parallels Williamson's (1975, 1985) recognition of the importance of asset specificity for the study of organizations (Dunn, 2001, 2005). According to Williamson, asset specificity is critical in that, once an investment has been undertaken, the buyer and seller become locked into a transaction for a considerable period, referred to as '*ex post* bilateral dependence'. In contrast, Galbraith argues that the imperatives of modern technology and the associated commitments of time, capital and specialized labor in an uncertain environment entail that planning supersedes the market. 'Planning exists because this (market) process has ceased to be reliable ... (the firm) must

replace the market with planning' (Galbraith, 1967b, p. 41). Galbraith moves beyond the limiting view of 'in the beginning there were markets' towards a view that 'in the beginning there was an absence of a need for extensive planning as technology was not that sophisticated!'

Similarly, Galbraith's emphasis on the importance of education and his argument that human capital development is necessary for solving the problem of poverty represents one of the earliest statements of human capital theory. Even before the work of Becker (1964) and Schultz (1993) in the early 1960s, Galbraith (1958a, Chapter 18) recognized that education was both an investment good and a consumption good. Moreover, he lamented that the investment component of education was not generally recognized, arguing that human capital and knowledge was a decisive factor of production in a modern economy (cf. Hodgson, 1999).

Another salient aspect of Galbraith's theoretical structure concerns his analysis of savings. Economists have long focused on the sharp drop in savings rates in the USA and throughout most of the developed world (Seidman, 1990; Walker *et al.*, 1990; Maddison, 1992), and have pointed to rising household debt ratios as a potential problem facing the US economy during the early twenty-first century (Godley, 2000).

Galbraith anticipated such concerns back in the 1950s when he recognized that, in order to sustain its production and planning processes, the technostructure requires that consumers be able to buy the goods that are produced. Accordingly,

The process of persuading people to incur debt, and the arrangement for them to do so, are as much a part of modern production as the making of the goods and the nurturing of wants (Galbraith, 1958a, p. 200).

This means lower savings rates and higher levels of indebtedness for the household. Thus it is no surprise, as Stanfield (1983) noted, that

Easier credit checks, lower down payments, longer repayment terms, and other inducements for people to go further and further into debt are permanent and necessary fixtures of the consumer society described in *The Affluent Society* (p. 591).

Such an analysis can be marshalled in explaining the recent precipitous decline in savings rates and the associated rise in consumer debt and bankruptcies. Moreover, it helps in identifying the role of consumer debt in supporting higher levels of consumption and augmenting demand in the economy. Yet the bimodal view also highlights the increasingly precarious nature of such an explosion of debt, which adds to macroeconomic instability (cf. Minsky, 1982; Godley, 2000).

Galbraith was also one of the first economists to argue against using traditional economic measures of growth (such as gross domestic product or industrial production) in order to estimate economic and social well being. Galbraith argued that many of the goods that get produced and sold do not satisfy important needs; some of them are just frivolous, for example comic books, narcotics, pornography, switchblade knives and guns. All goods produced by the planning system are counted as part of GDP, but cognizance of the management of the consumer by the large corporation suggests that all need not address basic human needs or improve the quality of life substantively. Galbraith noted the

perversity that goods that pollute the environment, that manipulate and manage consumer demand, and goods that threaten civic society, such as nuclear weapons, count towards GDP, whereas some things that many people value, such as leisure time, safe streets, a clean environment and a world safe from nuclear destruction, do not get counted in GDP. Moreover, such technical considerations regarding measurement are not without consequence. The bias towards consumerism fuels the emulatory processes that characterize the rat race and results in people working harder and harder in order to consume more and more (Schor, 1991).

Another notable aspect of Galbraith's analysis is his identification of the problem of a rising underclass, which received considerable attention in the USA beginning in the 1980s (Auletta, 1982; Wilson, 1987). This problem was first anticipated and analysed by Galbraith (1958a, pp. 97 and 327f.) in the 1950s. In addition, *A Theory of Price Control* (Galbraith, 1952b) preceded both Hicks and Okun in recognizing the salience of classifying the economy into fix and flex price sectors (Colander, 1984) (cf. Galbraith, 1936).

Notwithstanding such contributions, many mainstream economists reject (and have forgotten!) his system of thought. They typically view Galbraith as more of a social theorist than an economist, or they tend to see him as an ambitious system builder who prefers to substitute generalization for rigorous analysis. On a more personal level, economists tend to regard Galbraith with the same disdain that Galbraith has heaped on them through ridiculing their outdated views of the firm and their inability to explain what is going on in the real world because of an infatuation with unrealistic, formal modelling. The result has been that 'Galbraith's work on the modern corporation, and public policy toward it, has been scantily explored in the journals' (Davidson & Weintraub, 1978, p. 5).

More interesting is the relationship between Galbraith and two heterodox schools of thought that have expressed a great deal of appreciation for his work: the institutionalists and the Post Keynesians. It was noted earlier that Galbraith received the Veblens–Commons award from the Association for Evolutionary Economics to honor his contributions to institutionalist thinking (see Galbraith, 1977b) and that Galbraith was instrumental in the founding and development of the *Journal of Post Keynesian Economics*. However, although the *Journal of Post Keynesian Economics* has had a symposium on Galbraith's theory of the firm and the *Journal of Economic Issues* has had a symposium on the twentieth anniversary of *The New Industrial State* (Galbraith, 1967b), it would not be unfair to suggest that Galbraith's economic contributions have also been pretty much ignored by both institutionalists and Post Keynesians.

We would argue that such neglect is unwarranted, as Galbraith's system of thought has much to add to the development of an alternative to the conventional wisdom – something to which both of these schools of thought aspire. With his focus on the relationships between power, the firm and the state, the Galbraithian system facilitates the integration of the economics of Keynes, Kalecki and the institutionalists into a comprehensive vision of political economy. While institutionalists have focused on the origins and nature of power, and generally espoused a view of macroeconomics that is compatible with Post Keynesianism, they have not sought to integrate them into their analysis.

Similarly, while Post Keynesians have acknowledged the presence and role of firm power, they have been reluctant to move beyond their models of imperfect competition and aggregate demand, and to analyse the impact of organizational power on wider social and economic processes (Peterson, 1989). Galbraith's vision offers a starting point for developing a research agenda along these lines. As such, he should be viewed as a foundational figure for integrating institutionalist and Post Keynesian economics. Several features of this integration stand out.

First, Galbraith shares many methodological similarities with institutionalists and Post Keynesians. For both these schools, economic theory must be realistic and must describe the general features of our real world experience (see Dunn & Mearman, 2005). Both schools employ cumulative causation models, where history and real individual behavior interact, rather than equilibrium models based on optimizing behavior. Finally, both schools reject the idea that economic analysis must begin with individuals who are rational and who know their desires and preferences.

Galbraith also rejects much of orthodox analysis because it fails to explain real world phenomena. Instead, he adopts an historical orientation that recognizes the importance of cumulative causation. The historical embeddedness of his analysis of the firm and its evolutionary implications for society was seen earlier, as well as his incorporation of the processes of cumulative causation into his analysis of poverty. Galbraith also eschews methodological individualism and its implication that knowledge of atomistic behavior is sufficient for explaining macroeconomic outcomes. Instead, he adopts a Post Keynesian–institutionalist view that individual actions are socially conditioned and culturally contingent. In this framework, conventions and manufactured habits play an important role in individual behavior and can lead to suboptimal results. Emulation and conspicuous consumption, developed and reinforced by advertising, result in low savings rates, high consumer indebtedness and the neglect of public goods, myriad economic institutions contribute to a wage–price spiral; and economic institutions contribute to the psychic accommodation to mass poverty.

Second, Galbraith's analysis of the firm accords with the Post Keynesian analysis of uncertainty. Galbraith considers the impact of uncertainty on firm behavior and, in doing so, lays a foundation for further contributions to the development of a Post Keynesian theory of the firm. As Dunn (2001, p. 157) argues Post Keynesians have traditionally focused on uncertainty at the macroeconomic level and have largely neglected uncertainty when it comes to thinking about the firm. However, as has been seen, Galbraith argues that many of the organizational strategies pursued by the firm, including the use of long-term money contracts, helps reduce the uncertainty faced by the firm. In doing so Galbraith develops a view of the modern corporation that is consistent with Post Keynesian monetary theory, and thus offer the prospect of further development offers (cf. Davidson, 1972).

Third, Galbraith's bimodal image of the planning and market sectors accords with a Kaleckian view of the modern economy. For both of these thinkers the economy is principally characterized by an oligopolistic sector, dominated by the major corporations, and a competitive sector which covers agriculture and certain input markets, and is in the service of the more dominant sector. Like

Kalecki, Galbraith presents an analysis of capitalism where organization brings power in addition to income and where the decisions of individual workers, consumers and households are of limited significance. In addition, as Canterbury (1984, p. 78) pointed out, Galbraith's notion of firm power and Kalecki's notion of the degree of monopoly have much in common. Of course, class conflict for Galbraith is different than class conflict for Kalecki. The reason for this difference stems from Galbraith's analysis of the technostructure. The persuasive power and respectability of the technostructure means that social conflict has become more diffuse and hidden. Moreover, for Galbraith the division between the planning sector and the market sector has more contemporary relevance than the outmoded distinction between the owners of the means of production and workers who must labor for their income (which has been somewhat usurped by the emergence of the technostructure).

Fourth, Galbraith offers an alternative to the stagnationist theses espoused by some Post Keynesians. Steindl (1945), for example, integrated Marxist and Kaleckian ideas on the advantages enjoyed by large firms in their competitive struggle with smaller enterprises in order to explain why increasing concentration was a salient feature of advanced capitalist development. Steindl (1952) also argued that the emergence of oligopoly has stifled (price) competition and resulted in higher prices, reduced sales, higher margins and profits, as well as a degree of excess capacity at the level of the firm to smooth variations in demand. However, excess capacity and underproduction also create a propensity for economy-wide stagnation. While this thesis offers a superficially appealing explanation of the Great Depression, it proves a less satisfactory explanation for the rise in living standards witnessed over the twentieth century, especially in the post-Second World War era. For Galbraith it is this that requires explanation and he seeks to provide such an explanation by focusing on the large firm and its nexus to the state, technological advance and economic growth.

Fifth, like many Post Keynesians and institutionalists, Galbraith accepts that, in a monetary production economy, the level of effective demand sets the level of economic activity. As such Galbraith (1973a, p. 37) firmly rejects Say's Law. For Galbraith, there is little reason to think that the level of effective demand will automatically be consistent with full employment and the purchase all of the goods that the planning system is able to furnish. Indeed, the revised sequence is a planning response to the absence of factors automatically ensuring a high and stable level of demand for the goods produced by the planning system. This also explains why the planning system may seek a protective response from the state – by buying (directly) its goods (e.g. the defence industries) and lobbying for policies that support the (general) demand for its products (e.g. by pursuing Keynesian macroeconomic policies, engaging in road building, etc.). However, such institutional responses do not work precisely and do not conspire to re-institute Say's Law (indeed the conservative retrenchment saw the state weaken the countervailing power of labor market institutions through reductions in the levels of aggregate demand).

Sixth, like all Post Keynesians, Galbraith rejects the monetarist inflation story, where increases in the stock of money cause inflation. Rather, for Galbraith, inflation arises from the real side of the economy, with increases in the stock of

money being caused by income conflict among different groups in society (including the technostructure). As noted above, slowing down the economy and increasing unemployment can control inflation, but Galbraith advances controls on prices as a better means of dealing with this problem – a perspective shared by many Post Keynesians (for example Cornwall, 1977, 1994).

Seventh, like many institutionalists, Galbraith noted a dichotomy between the workings of the financial system and the workings of technology. At the beginning of the twentieth century, Veblen [1904, 1921] distinguished business activities from the technical processes of production, and thus capitalists from engineers. Capitalists, for Veblen, were predators, only interested in making profits. Engineers, who designed processes, were concerned with productivity and efficiency. Somewhat naively, Veblen thought that machine processes would facilitate a greater planning of production and distribution, would ultimately supersede the need for a price system, and would end the waste of conspicuous consumption. Such concerns are evident in Galbraith, who analyzed technological development and its nexus to the business enterprise, as well as the consequences of a dual economy that resulted from the uneven development of technology. However, Galbraith went further than Veblen. He also addressed the important issue of dealing with the unequal power between those parts of the economy dominated by the machine process and those that are not amenable to machine processes.

Eighth, Galbraith acknowledges and analyzes the financial instability endemic to modern capitalism (Galbraith, 1955b, 1990). *The Great Crash, 1929* (Galbraith, 1955b) provides a historical description of the events preceding and accompanying a particular financial crisis, but one with devastating impact. Its analysis represents a study in mass psychology and can be viewed as an embellishment of the animal spirits and irrational psychology of financial institutions. Reminiscent of Keynes (1964) and Minsky (1982), it describes how the human proclivities of greed, euphoria, frustrated expectations and panic move financial markets, and how changes in the economy provoke heightened expectations of return and lead to excess, fraud and eventual collapse.

Finally, Galbraith's system attempted to generalize *The General Theory of Employment, Interest and Money* [Keynes, 1936], taking into account institutional processes that have changed the structure and nature of economic society and altered the efficacy of simple Keynesian policies. Like Keynes, Galbraith pointed out how certain institutions, such as the stock market and the modern corporation, distort rationality and economic outcomes. However, Galbraith recognized the need to move beyond Keynes and consider the ramification of modern economic development and the impact upon analysis:

[Keynes] was right to the extent that economics is concerned with the production of goods and the prevention of depressions . . . [but h]e did not see that, with economic development, power would pass from the consumer to the producer. And, not seeing this, he did not see the increasing divergence between producer or planning purpose and the purpose of the public. And he did not see that – since power to pursue the planning purpose is unequally distributed – development would be unequal. And therewith the distribution of income. Nor did he see that the pursuit of such purpose would threaten the environment

and victimize the consumer. And he did not see that the power which allows producer purpose to diverge from public purpose would ensure that inflation would not yield to a simple reversal of the policies that he urged for unemployment and depression. Nor did he foresee the problems of planning co-ordination, national and international. (Galbraith, 1973a, p. 342).

In sum, the central themes of Post Keynesian economics, which include a concern for history, uncertainty, distributional issues, and the importance of political and economic institutions in determining the level of economic activity, are all central tenets of the Galbraithian system. Likewise, the central themes of the institutionalists – economic power, how institutions affect individual behavior, and the importance of understanding the real world by actually examining it – are all major aspects of Galbraith's economics. His system thus allows a marriage of Veblen, Keynes and Kalecki in an updated and comprehensive vision of the modern economy. It should form the foundation of renewed efforts to develop an alternative to the conventional wisdom.

Acknowledgements

The authors would like to thank Ron Stanfield for help and advice. The Commonwealth Fund, a New York City-based private independent foundation, supported the research undertaken by Stephen Dunn. The views presented here are those of the authors and not necessarily those of The Commonwealth Fund their directors, officers or staff.

References

- Anderson, S. J. & Dunn, S. P. (2005) *Galbraith and the Management of Specific Demand: Evidence from the Tobacco Industry*, mimeo.
- Auletta, K. (1982) *The Underclass* (New York: Random House).
- Becker, G. (1964) *Human Capital* (Chicago, IL: University of Chicago Press).
- Berle, A. & Means, G. (1932) [1991] *The Modern Corporation and Private Property* (Somerset, NJ: Transaction Publishers).
- Bowles, S., Edwards, R. & Shepherd, W. G. (Eds) (1989) *Unconventional Wisdom: Essays in Honor of John Kenneth Galbraith* (Boston, MA: Houghton Mifflin).
- Bruce, K. (2000) Conflict and conversion: Henry S. Dennison and the shaping of John Kenneth Galbraith's economic thought, *Journal of Economic Issues*, 36(4), pp. 949–967.
- Canterbury, E. R. (1984) Galbraith, Sraffa, Kalecki and supra surplus capitalism, *Journal of Post Keynesian Economics*, 7, pp. 77–90.
- Chandler, A. D. (1977) *The Visible Hand: The Managerial Revolution in American Business* (Cambridge, MA: Harvard University Press).
- Colander, D. (1984) Galbraith and the theory of price control, *Journal of Post Keynesian Economics*, 7, pp. 30–42.
- Cornwall, J. (1977) *Modern Capitalism: Its Growth and Transformation* (New York: St Martin's Press).
- Cornwall, J. (1994) *Economic Breakdown and Recovery* (Armonk, NY: M. E. Sharpe).
- Davidson, P. (1972) *Money and the Real World* (London: Macmillan).
- Davidson, P. & Weintraub, S. (1978) A statement of purposes, *Journal of Post Keynesian Economics*, 1(1), pp. 3–8.
- Dennison, H. S. & Galbraith, J. K. (1938) *Modern Competition and Business Policy* (New York: Oxford University Press).

- Dunn, S. P. (2001) Galbraith, uncertainty and the modern corporation, in: M. Keaney (Ed) *Economist with a Public Purpose: Essays in Honour of John Kenneth Galbraith* (London & New York: Routledge).
- Dunn, S. P. (2005) John Kenneth Galbraith's neglected contribution to the theory of the multinational corporation, *Challenge*, in press.
- Dunn, S. P. & Mearman, A. (2005) *The Realist Approach of J. K. Galbraith*, mimeo.
- Friedman, M. & Schwartz, A. (1963) *A Monetary History of the United States* (Princeton: Princeton University Press).
- Galbraith, J. K. (1934) *California County Expenditures* (Giannini Foundation of Agricultural Economics, no. 55, bulletin no. 582) (Berkeley, CA: Agricultural Experiment Station).
- Galbraith, J. K. (1936) Monopoly power and price rigidities, *Quarterly Journal of Economics*, 50(3), pp. 456–475.
- Galbraith, J. K. (1938) Rational and irrational consumer preference, *Economic Journal*, 48(190), pp. 336–342.
- Galbraith, J. K. (1941) The selection and timing of inflation controls, *Review of Economic Statistics*, 23(2), pp. 82–85.
- Galbraith, J. K. (1943) Price control: some lessons from the first phase, *American Economic Review*, 33(1), pp. 253–259.
- Galbraith, J. K. (1945) Germany was badly run, *Fortune*, 32(6), pp. 173–200.
- Galbraith, J. K. (1946) *Recovery in Europe* (Washington, DC: National Planning Association).
- Galbraith, J. K. (1947) The disequilibrium system, *American Economic Review*, 37(3), pp. 287–302.
- Galbraith, J. K. (1949) Monopoly and the concentration of economic power, in: H. E. Ellis (Ed.) *A Survey of Contemporary Economics* (Philadelphia: The Blakiston Company).
- Galbraith, J. K. (1952a) *American Capitalism: The Concept of Countervailing Power* (Boston: Houghton Mifflin).
- Galbraith, J. K. (1952b) *A Theory of Price Control* (Cambridge: Harvard University Press).
- Galbraith, J. K. (1955a) *Economics & the Art of Controversy* (New Brunswick: Rutgers University Press).
- Galbraith, J. K. (1955b) *The Great Crash, 1929* (Boston: Houghton Mifflin).
- Galbraith, J. K. (1958a) *The Affluent Society* (Boston: Houghton Mifflin).
- Galbraith, J. K. (1958b) A comment on market structure and stabilization policy: reply, *Review of Economic Statistics*, 40(4), pp. 415–416.
- Galbraith, J. K. (1958c) Galbraith on market-structure and stabilization policy – comment, *Review of Economics and Statistics*, 40(2), p. 168.
- Galbraith, J. K. (1961) A positive approach to economic aid, *Foreign Affairs*, 39(3), pp. 445–457.
- Galbraith, J. K. (1964a) *Economic Development* (Boston: Houghton-Mifflin).
- Galbraith, J. K. (1964b) *The Scotch* (Boston: Houghton Mifflin).
- Galbraith, J. K. (1967a) *How to Get Out of Vietnam; A Workable Solution to the Worst Problem of Our Time* (New York: New American Library).
- Galbraith, J. K. (1967b) *The New Industrial State* (London: Hamilton) (citations are to the 2nd edn (1972) (Harmondsworth: Penguin Books)).
- Galbraith, J. K. (1969a) *Ambassador's Journal: A Personal Account of the Kennedy Years* (London: Hamilton).
- Galbraith, J. K. (1969b) *How to Control the Military* (Garden City, NY: Doubleday).
- Galbraith, J. K. (1970) *Who Needs the Democrats, and What it Takes to be Needed* (Garden City, NY: Doubleday).
- Galbraith, J. K. (1971) *A Contemporary Guide to Economics, Peace, and Laughter* (Boston: Houghton Mifflin).
- Galbraith, J. K. (1973a) *Economics and the Public Purpose* (Boston: Houghton Mifflin).
- Galbraith, J. K. (1973b) Power and the useful economist, *American Economic Review*, 63(1), pp. 1–11.
- Galbraith, J. K. (1977a) *The Age of Uncertainty* (London: British Broadcasting Corporation).
- Galbraith, J. K. (1977b) The bimodal image of the modern economy: remarks upon receipt of the Veblen–Commons Award, *Journal of Economic Issues*, 11(2), pp. 189–200.
- Galbraith, J. K. (1978) On post Keynesian economics, *Journal of Post Keynesian Economics*, 1(1), pp. 8–11.

- Galbraith, J. K. (1979) *The Nature of Mass Poverty* (Cambridge, MA: Harvard University Press).
- Galbraith, J. K. (1981) *A Life in Our Times: Memoirs* (Boston: Houghton Mifflin).
- Galbraith, J. K. (1983a) *The Anatomy of Power* (Boston: Houghton Mifflin).
- Galbraith, J. K. (1983b) *The Voice of the Poor: Essays in Economic and Political Persuasion* (Cambridge, MA: Harvard University Press).
- Galbraith, J. K. (1985) Eulogy – a tribute to Weintraub, Sidney, *Journal of Post Keynesian Economics*, 7, pp. 508–509.
- Galbraith, J. K. (1986) *A View from the Stands* (Boston: Houghton Mifflin).
- Galbraith, J. K. (1987) *Economics in Perspective: A Critical History* (Boston: Houghton Mifflin).
- Galbraith, J. K. (1988) The world economy in perspective, *Journal of Economic Development*, 13(2), pp. 7–16.
- Galbraith, J. K. (1990) *A Short History of Financial Euphoria* (Knoxville: Whittle Direct Books).
- Galbraith, J. K. (1992) *The Culture of Contentment* (Boston: Houghton Mifflin).
- Galbraith, J. K. (1994) *A Journey Through Economic Time: A Firsthand View* (Boston: Houghton Mifflin).
- Galbraith, J. K. (1996) *The Good Society: The Humane Agenda* (Boston: Houghton Mifflin Co.).
- Galbraith, J. K. (1998) More than vague dinner conversation, *New Statesman*, 127, pp. 25–26.
- Galbraith, J. K. (1999) *Name-dropping: From F.D.R. On* (Boston: Houghton Mifflin).
- Galbraith, J. K. (2004) *The Economics of Innocent Fraud: Truth for Our Time* (Boston: Houghton Mifflin).
- Galbraith, J. K. & Salinger, N. (1978) *Almost Everyone's Guide to Economics* (Mount Vernon, NY: Consumers Union).
- Gamb, J. (1975) *John Kenneth Galbraith* (Boston: Twayne Publishers).
- Godley, W. (2000) *Drowning in Debt*, Policy Notes 2000/6, Jerome Levy Economics Institute.
- Harrington, M. (1962) *The Other America* (Baltimore: Penguin Books).
- Hession, C. (1972) *John Kenneth Galbraith and His Critics* (New York: New American Library).
- Hodgson, G. M. (1999) *Economics and Utopia: Why the Learning Economy is Not the End of History* (London: Routledge).
- Hodgson, G. M. (2001) From Veblen to Galbraith: what is the essence of institutional economics, in: M. Keaney (Ed.) *Economist With a Public Purpose: Essays in Honour of John Kenneth Galbraith* (London: Routledge).
- Hofstadter, R. (1944) *Social Darwinism in American Thought* (Boston: Beacon).
- Kalecki, M. (1935) A macrodynamic theory of business cycles, *Econometrica*, 3(3), pp. 327–344.
- Kalecki, M. (1943) Political aspects of full employment, *Political Quarterly*, 12, pp. 322–331.
- Keaney, M. (Ed.) (2001) *Economist With a Public Purpose: Essays in Honour of John Kenneth Galbraith* (London: Routledge).
- Keynes, J. M. [1923] (1971) *A Tract on Monetary Reform, Volume IV, The Collected Writings of John Maynard Keynes* (London: Macmillan).
- Keynes, J. M. [1936] (1964) *The General Theory of Employment, Interest and Money* (New York: Harcourt, Brace).
- Keynes, J. M. (1940) *How to Pay for the War* (London: Macmillan).
- King, J. (2002) *A History of Post Keynesian Economics Since 1936* (Cheltenham: Edward Elgar).
- Maddison, A. (1992) A long-run perspective on savings, *Scandinavian Journal of Economics*, 92, pp. 181–196.
- Malthus, T. [1798] (1959) *An Essay on the Principle of Population as it Affects the Future Improvement of Society, with Remarks on the Speculations of Mr. Godwin, M. Condorcet, and other Writers* (Ann Arbor: University of Michigan Press).
- Martin, J. B. (1976) *Adlai Stevenson of Illinois* (Garden City, NY: Doubleday).
- Minsky, H. (1982) *Can 'It' Happen Again?* (Armonk, NY: M. E. Sharpe).
- Murray, C. (1984) *Losing Ground: American Social Policy 1950–1980* (New York: Basic Books).
- Myrdal, G. (1944) *An American Dilemma* (New York: Harper & Brothers).
- Myrdal, G. (1968) *Asian Drama: An Inquiry into the Poverty of Nations* (New York: Pantheon Books).
- Parker, R. (1999) Early influences on Galbraith's worldview and economics, in: H. Sasson (Ed.) *Between Friends: Perspectives on John Kenneth Galbraith*, pp. 147–159 (Boston: Houghton Mifflin).

- Parker, R. (2005) *John Kenneth Galbraith: His Life, His Politics, His Economics* (New York: Farrar, Straus & Giroux).
- Peterson, W. C. (1989) Market power: the missing element in Keynesian economics, *Journal of Economic Issues*, 23, pp. 379–391.
- Pratson, J. (1978) *Perspectives on Galbraith: Conversations and Opinions* (Boston: CBI Publishing).
- Reisman, D. (1980) *Galbraith and Market Capitalism* (New York: New York University Press).
- Reisman, D. (1990) Galbraith on ideas and events, *Journal of Economic Issues*, 24, pp. 733–760.
- Sasson, H. (Ed.) (1999) *Between Friends: Perspectives on John Kenneth Galbraith* (Boston: Houghton Mifflin).
- Schor, J. (1991) *The Overworked American: The Unexpected Decline of Leisure* (New York: Basic Books).
- Schultz, T. (1993) *The Economics of Being Poor* (Oxford: Blackwell).
- Schumpeter, J. (1942) *Capitalism, Socialism and Democracy* (New York: Harper & Row).
- Seidman, L. (1990) *Saving for America's Economic Future* (Armonk, NY: M. E. Sharpe).
- Sen, A. (1999) *Development as Freedom* (New York: Random House).
- Sharpe, M. E. (1973) *John Kenneth Galbraith and the Lower Economics* (White Plains: International Arts and Sciences Press).
- Simon, H. (1955) A behavioral model of rational choice, *Journal of Political Economy*, 69, pp. 99–118.
- Stanfield, J. R. (1983) The affluent society after twenty-five years, *Journal of Economic Issues*, 17, pp. 589–607.
- Stanfield, J. R. (1996) *John Kenneth Galbraith* (New York: St Martin's Press).
- Stanfield, J. R. & Stanfield, J. B. (Eds) (2004) *Interviews with John Kenneth Galbraith* (Jackson: University Press of Mississippi).
- Steindl, J. (1945) *Small and Big Business: Economic Problems of the Size of Firms* (Oxford: Blackwell).
- Steindl, J. (1952) *Maturity and Stagnation in American Capitalism* (Oxford: Blackwell).
- US Strategic Bombing Survey (1945) *The Effects of Strategic Bombing on the German War Economy*, 31 October.
- US Strategic Bombing Survey (1946) *The Effects of Strategic Bombing on Japan's War Economy*, December.
- Veblen, T. (1898) Why is economics not an evolutionary science? *Quarterly Journal of Economics*, 12(3), pp. 373–397.
- Veblen, T. [1904] (1978) *The Theory of Business Enterprise* (New Brunswick: Transaction Publishers).
- Veblen, T. [1921] (1983) *The Engineers and the Price System* (New Brunswick: Transaction Publishers).
- Voorhies, E. C., Galbraith, J. K. & Todd, F. E. (1933a) *Economic Aspects of the Bee Industry* (Giannini Foundation of Agricultural Economics paper no. 39, bulletin no. 555) (Berkeley: Agricultural Experiment Station).
- Voorhies, E. C., Galbraith, J. K. & Todd, F. E. (1933b) *Honey Marketing in California* (Giannini Foundation of Agricultural Economics paper no. 38, bulletin no. 554) (Berkeley: Agricultural Experiment Station).
- Walker, C., Bloomfield, M. & Thorning, M. (1990) *The U.S. Savings Challenge* (Boulder, CO: Westview Press).
- Williamson, O. E. (1975) *Markets and Hierarchies: Analysis and Anti-trust Implications: A Study in the Economics of Internal Organisation* (New York: Free Press).
- Williamson, O. E. (1985) *The Economic Institutions of Capitalism: Firms, Markets, Relational Contracting* (London: Macmillan).
- Wilson, W. J. (1987) *The Truly Disadvantaged: The Inner City, the Underclass, and Public Policy* (Chicago: University of Chicago Press).
- Wray, L. R. (2001) Money and inflation, in: R. Holt & S. Pressman (Eds) *A New Guide to Post Keynesian Economics*, pp. 79–81 (London & New York: Routledge).

Bibliography and References to the Work of J. K. Galbraith

- Baran, P. A. & Galbraith, J. K. (1947) Professor Despres on *Effects of Strategic Bombing on the German War Economy*, *Review of Economic Statistics*, 29(2), pp. 132–134.
- Chamberlin, E. H., Wright, D. M., Abramson, V., Harris, A. L. & Galbraith, J. K. (1946) Discussion, *American Economic Review*, 36(2), pp. 139–153.
- Clapham, B. I. & Galbraith, J. K. (2000) John Kenneth Galbraith: world of ideas, *Canadian Investment Review*, 13(4), p. 17.
- Dean, V. M. & Galbraith, J. K. (1950) *Can Europe Unite?* (New York: Foreign Policy Association).
- Dennison, H. S., Filene, L. A., Flanders, R. E., Leeds, M. & Galbraith, J. K. (1938) *Toward Full Employment* (New York: Whittlesley House).
- Eliot, T. H. & Galbraith, J. K. (1992) *Recollections of the New Deal: When the People Mattered* (Boston: Northeastern University Press).
- Flanders, R. E., Galbraith, J. K., Mason, E. S., Neal, A. C., Phillips, C. F. & Wright, W. (1947) *Pricing Problems and the Stabilization of Prosperity* (Washington, DC: Chamber of Commerce of the USA).
- Galbraith, J. K. (1934) Branch banking and its bearing on agricultural credit, *Journal of Farm Economics*, 16(2).
- Galbraith, J. K. (1934) Some aspects of the overseas market for Canadian honey, *Scientific Agriculture*, December.
- Galbraith, J. K. (1937) The farmers' banking system: four years of F.C.A. operations, *Harvard Business Review*, 15(3), pp. 313–320.
- Galbraith, J. K. (1937) The Federal land banks and agricultural stability, *Journal of Farm Economics*, 19(1), pp. 48–58.
- Galbraith, J. K. (1939) Fiscal policy and the employment–investment controversy, *Harvard Business Review*, 18(1), p. 24.
- Galbraith, J. K. (1939) Hereditary land in the Third Reich, *Quarterly Journal of Economics*, 53(3), pp. 465–476.
- Galbraith, J. K. (1941) Defense financing and inflation; some comments on Professor Hansen's article, *Review of Economic Statistics*, 23(2), pp. 78–93.
- Galbraith, J. K. (1946) Reflections on price control, *Quarterly Journal of Economics*, 60(4), pp. 475–489.
- Galbraith, J. K. (1949) Appraisal of marketing research, *American Economic Review*, 39(3), pp. 415–416.
- Galbraith, J. K. (1949) *Beyond the Marshall Plan* (Washington: National Planning Association).
- Galbraith, J. K. (1949) Commodity marketing – going where?, *American Economic Review*, 39(3), p. 415.
- Galbraith, J. K. (1950) *America and Western Europe* (New York: Public Affairs Committee).
- Galbraith, J. K. (1951) The strategy of direct control in economic mobilization, *Review of Economic Statistics*, 33(1), pp. 12–17.
- Galbraith, J. K. (1953) Farming an abandoned farm, *The New York Times Magazine* (reprinted in Galbraith (1960) *The Liberal Hour*, pp. 144–150 (Boston: Houghton Mifflin)).
- Galbraith, J. K. (1953) Appraisals of new Fabian essays, *Review of Economics and Statistics*, 35(3), pp. 200–210.
- Galbraith, J. K. (1953) The poor countries, *Encounter*, 1, pp. 68–72.
- Galbraith, J. K. (1954) Countervailing power, *American Economic Review*, 44(2), pp. 1–6.
- Galbraith, J. K. (1954) The defense of business: a strategic appraisal, *Harvard Business Review*, 32(2), pp. 37–43.
- Galbraith, J. K. (1954) Economic preconceptions and the farm policy, *American Economic Review*, 44(1), pp. 40–52.
- Galbraith, J. K. (1954) Perils of the big build-up, *New York Times Magazine*, 7 March, pp. 12 and 39–40.
- Galbraith, J. K. (1955) The businessman as philosopher, *Perspectives USA*, 13, pp. 57–59.
- Galbraith, J. K. (1956) Can we solve the farm problem Mr Benedict?, *Journal of Farm Economics*, 38(3), pp. 878–882.

- Galbraith, J. K. (1956) On the economics of F D R, *Commentary*, 22(2), pp. 172–175.
- Galbraith, J. K. (1956) *Inequality in Agriculture: Problem and Program* (Guelph: University Press, Department of Agricultural Economics and Ontario Federation of Agriculture).
- Galbraith, J. K. (1957) Are living costs out of control?, *Atlantic Monthly*, 199(2), pp. 37–41.
- Galbraith, J. K. (1957) Gray on caricature, *Journal of Farm Economics*, 39(2), pp. 539–541.
- Galbraith, J. K. (1957) Market structure and stabilization policy, *Review of Economic Statistics*, 39(2), pp. 124–133.
- Galbraith, J. K. (1957) A note on Wilcox review, *Journal of Farm Economics*, 39(4), p. 1045.
- Galbraith, J. K. (1958) The days of boom and bust, *American Heritage*. (reprinted in Galbraith (1960) *The Liberal Hour*, pp. 82–97 (Boston: Houghton Mifflin)).
- Galbraith, J. K. (1958) *Journey to Poland and Yugoslavia* (Cambridge: Harvard University Press).
- Galbraith, J. K. (1958) The mystery of Henry Ford, *Atlantic Monthly*, 201(3), pp. 41–47.
- Galbraith, J. K. (1958g) Rival economic theories in India, *Foreign Affairs*, 36(4), pp. 587–596.
- Galbraith, J. K. (1959) Developed economic attitudes and the underdeveloped economy, *Public Policy*, 9, pp. 73–83.
- Galbraith, J. K. (1959) Heresy revisited, *Encounter*, 12(1), pp. 45–53.
- Galbraith, J. K. (1959) Mr. Hunter on countervailing power: a comment, *Economic Journal*, 69(273), pp. 168–170.
- Galbraith, J. K. (1959) The pleasures and uses of bankruptcy, *The Reporter* (reprinted in Galbraith (1960) *The Liberal Hour*, pp. 138–144 (Boston: Houghton Mifflin)).
- Galbraith, J. K. (1959) Royalty on the farm, *The Reporter* (reprinted in Galbraith (1960) *The Liberal Hour*, pp. 151–159 (Boston: Houghton Mifflin)).
- Galbraith, J. K. (1959) The social balance, *Educational Record*, 40(3), pp. 183–188.
- Galbraith, J. K. (1960) The age of the wordfact, *Atlantic Monthly*, 206(3), pp. 87–89.
- Galbraith, J. K. (1960) For public and potent building, *The New York Times Magazine*, 9 October, pp. 34, 64, 68 and 70.
- Galbraith, J. K. (1960) Introduction, in: R. Shaplen (Ed.) *Kreuger, Genius and Swindler* (New York: Knopf).
- Galbraith, J. K. (1960) *The Liberal Hour* (Boston: Houghton Mifflin).
- Galbraith, J. K. (1960) Mr. Nixon's Remedy for Inflation, *Harper's Magazine*, February, pp. 29–34.
- Galbraith, J. K. (1961) Economic power and the survival of capitalism, in: S. Tsuru (Ed.) *Has Capitalism Changed?* (Tokyo: Iwanami Shoten).
- Galbraith, J. K. (1961) Ed O'Connor, *New Yorker*, 24 June (reprinted in Galbraith (1971) *A Contemporary Guide to Economics, Peace, and Laughter*, pp. 231–237 (Boston: Houghton Mifflin)).
- Galbraith, J. K. (1961) *On Criticism in the Open Society* (New Delhi: United States Information Service).
- Galbraith, J. K. (1962) The approach to poverty, *Department of State Bulletin*, 46(1200), pp. 1024–1027.
- Galbraith, J. K. (1962) Dissent in a free society, *Atlantic Monthly*, 209(2), pp. 44–48.
- Galbraith, J. K. (1962) Economic-development – rival systems and comparative advantage, *Department of State Bulletin*, 47(1201), pp. 13–17.
- Galbraith, J. K. (1962) The language of economics, *Fortune* (reprinted in Galbraith (1971) *A Contemporary Guide to Economics, Peace, and Laughter*, pp. 32–44 (Boston: Houghton Mifflin)).
- Galbraith, J. K. (1962) The poverty of nations, *Atlantic Monthly*, 210(4), pp. 47–53.
- Galbraith, J. K. (1963) Introduction, in: G. Steinem (Ed.) *The Beach Book* (New York: Viking Press).
- Galbraith, J. K. (1963) A communication, *The Washington Post*, 25 November, p. A13.
- Galbraith, J. K. (1963) John Strachey, *Encounter*, 21(3), pp. 53–54.
- Galbraith, J. K. (1963) *The Mclandress Dimension* (Boston: Houghton Mifflin).
- Galbraith, J. K. (1963) On our quarrel with success, *Department of State Bulletin*, 49, pp. 52–56.
- Galbraith, J. K. (1964) The balance of payments: a political and administrative view, *Review of Economic Statistics*, 46(2), pp. 115–122.
- Galbraith, J. K. (1964) Economics and the quality of life, *Science*, 145(3628), pp. 117–123.
- Galbraith, J. K. (1964) Experiment in India, *Saturday Review*, 15 August, pp. 20–23.
- Galbraith, J. K. (1964) Reflection on the Asian scene, *Journal of Asian Studies*, 23(4), pp. 501–504.
- Galbraith, J. K. (1965) *Economic Policy Since 1945: The Nature of Success* (New York: Graduate School of Business Administration, New York University).

- Galbraith, J. K. (1965) Economics vs the quality of life, *Encounter*, 24(1), pp. 31–39.
- Galbraith, J. K. (1965) Foreign policy: the stuck whistle, *Atlantic Monthly*, 215(2), pp. 64–68.
- Galbraith, J. K. (1965) Galbraith's reply, *Encounter*, 24(6), p. 92.
- Galbraith, J. K. (1965) U.S. embassy geese, *New York Times*, 14 June, p. 32.
- Galbraith, J. K. (1966) Agenda for American liberals, *Commentary*, 41(6), pp. 29–34.
- Galbraith, J. K. (1966) Planning ahead – reply, *Commentary*, 42(3), p. 14.
- Galbraith, J. K. (1966) The starvation of our cities, *The Progressive*, December (reprinted in Galbraith (1986) *A View from the Stands*, pp. 19–25 (Boston: Houghton Mifflin)).
- Galbraith, J. K. (1966) William F. Buckley, Jr, *New York Herald Tribune*, 16 October (reprinted in Galbraith (1971) *A Contemporary Guide to Economics, Peace, and Laughter*, pp. 237–240 (Boston: Houghton Mifflin)).
- Galbraith, J. K. (1967) Capitalism, socialism, and the future of the industrial state, *Atlantic Monthly*, 219(6), pp. 61–67.
- Galbraith, J. K. (1967) Interview: the public sector is still starved, *Challenge*, 15(3), pp. 18–21.
- Galbraith, J. K. (1967) Market planning and the role of government, *Atlantic Monthly*, 219(5), pp. 69–79.
- Galbraith, J. K. (1967) The new industrial state: planning and the modern corporation, *Atlantic Monthly*, 219(4), pp. 51–57.
- Galbraith, J. K. (1967) *The Non-potable Scotch: A Memoir on the Clansmen in Canada* (Harmondsworth: Penguin Books).
- Galbraith, J. K. (1967) *Planning, Regulation and Competition: Evidence to the Subcommittees of the Select Committee on Small Business, US Senate, 90th Congress, 1st Session* (Washington, DC: US Government Printing Office).
- Galbraith, J. K. (1967) The polipollutionists, *Atlantic Monthly*, 219(1), pp. 52–54.
- Galbraith, J. K. (1967) Review of a review, *Public Interest*, 9, pp. 109–118.
- Galbraith, J. K. (1967) Vietnam – a way out of Vietnam – thoughts and possibilities for revision of American politics, *Europa Archiv*, 22(23), pp. 851–863.
- Galbraith, J. K. (1967) Vietnam: the moderate solution, *Christianity and Crisis*, 27, pp. 185–190.
- Galbraith, J. K. (1968) The case for constitutional reform at Harvard, *Harvard Alumni Magazine*, 23 December (reprinted in Galbraith (1986) *A View from the Stands*, pp. 109–113 (Boston: Houghton Mifflin)).
- Galbraith, J. K. (1968) The future of the industrial system, *McKinsey Quarterly*, 5(1), p. 26.
- Galbraith, J. K. (1968) Introduction, in: J. Mill (Ed.) *The History of British India* (New York: Chelsea House Publishers).
- Galbraith, J. K. (1968) *The Triumph: A Novel of Modern Diplomacy* (Boston: Houghton Mifflin).
- Galbraith, J. K. (1969) 1929 and 1969 – financial genius is a short memory and a rising market, *Harper's*, 239(1434), pp. 55–62.
- Galbraith, J. K. (1969) The affluent society after ten years, *Atlantic Monthly*, 223(5), pp. 37–44.
- Galbraith, J. K. (1969) The American ambassador, *Foreign Service Journal* (reprinted in Galbraith (1971) *A Contemporary Guide to Economics, Peace, and Laughter*, pp. 147–159 (Boston: Houghton Mifflin)).
- Galbraith, J. K. (1969) Berkeley in the thirties, *Atlantic Monthly* (reprinted in Galbraith (1971) *A Contemporary Guide to Economics, Peace, and Laughter*, pp. 259–270 (Boston: Houghton Mifflin)).
- Galbraith, J. K. (1969) The big defense firms are really public firms and should be nationalised, *The New York Times Magazine*, 16 November, pp. 50 and 162–170.
- Galbraith, J. K. (1969) The consequences of technology, *Journal of Accountancy*, 127, p. 44.
- Galbraith, J. K. (1969) John Steinbeck, *Atlantic Monthly*, 224(5), pp. 65–67.
- Galbraith, J. K. (1969) Professor Gordon on 'The Close of the Galbraithian System', *Journal of Political Economy*, 77(4), pp. 494–503.
- Galbraith, J. K. (1969) Remarks on planning and market, *Politicka Ekonomie*, 17(11), pp. 1048–1049.
- Galbraith, J. K. (1969) Reply, *Harvard Alumni Magazine*, 24 February (reprinted in Galbraith (1986) *A View from the Stands*, pp. 113–116 (Boston: Houghton Mifflin)).

- Galbraith, J. K. (1970) Dwight D. Eisenhower, General, *Book World, Washington Post*, 28 June (reprinted in Galbraith (1971) *A Contemporary Guide to Economics, Peace, and Laughter*, pp. 212–216 (Boston: Houghton Mifflin)).
- Galbraith, J. K. (1970) Economics as a system of belief, *American Economic Review*, 60(2), pp. 469–478.
- Galbraith, J. K. (1970) The Nixon administration and the great socialist revival, *New York*, 21 September (reprinted in Galbraith (1971) *A Contemporary Guide to Economics, Peace, and Laughter*, pp. 86–97 (Boston: Houghton Mifflin)).
- Galbraith, J. K. (1970) Odyssey of a friend, W. Chambers letters to W. F. Buckley, Jr, 1954–1961, *New Republic*, 162(13), pp. 17–19.
- Galbraith, J. K. (1970) Plain lessons of a bad decade, *Foreign Policy*, 1, pp. 31–45.
- Galbraith, J. K. (1970) Richard Nixon, *Life*, 27 March (reprinted in Galbraith (1971) *A Contemporary Guide to Economics, Peace, and Laughter*, pp. 216–220 (Boston: Houghton Mifflin)).
- Galbraith, J. K. (1970) Wage–Price controls – the cure for runaway inflation, *New York Times Magazine*, 7 June, pp. 25 and 104–105.
- Galbraith, J. K. (1970) Why do you go to Gstaad?, *Holiday*, January (reprinted in Galbraith (1971) *A Contemporary Guide to Economics, Peace, and Laughter*, pp. 253–259 (Boston: Houghton Mifflin)).
- Galbraith, J. K. (1970) Winning in November is not enough, *New Republic*, 162(24), pp. 13–14.
- Galbraith, J. K. (1971) Albert Speer was the man to see, *New York Times Book Review*, 10 January, pp. 2–3 and 30–31.
- Galbraith, J. K. (1971) The day Nikita Khrushchev visited the establishment, *Harper's Magazine*, February (reprinted in Galbraith (1971) *A Contemporary Guide to Economics, Peace, and Laughter*, pp. 199–207 (Boston: Houghton Mifflin)).
- Galbraith, J. K. (1971) Do you sincerely want to be rich?, *Washington Post*, 15 August (reprinted in Galbraith (1979) *Annals of an Abiding Liberal*, pp. 311–317 (Boston: Houghton Mifflin)).
- Galbraith, J. K. (1971) East Pakistan: we can help – but without arms, *New York Times*, 19 August, p. 35.
- Galbraith, J. K. (1971) Galbraith answers Crosland, *New Statesman*, 22 January, p. 101.
- Galbraith, J. K. (1971) Introduction, in: J.-J. Servan-Schreiber & M. Albert (Eds) *The Radical Alternative* (New York: Norton).
- Galbraith, J. K. (1971) Patterns from difficult decade in American foreign policy, *Europa Archiv*, 26(5), pp. 159–170.
- Galbraith, J. K. (1971) Preface, in: R. A. Butler (Ed.) *The Art of the Possible* (Boston: Gambit).
- Galbraith, J. K. (1971) The United States, *New York*, 15 November (reprinted in Galbraith (1986) *A View from the Stands*, pp. 215–229 (Boston: Houghton Mifflin)).
- Galbraith, J. K. (1971) Who's minding the store?, in: P. Nobile (Ed.) *The Con III Controversy: The Critics Look at the Greening of America* (New York: Pocket Books).
- Galbraith, J. K. (1971) *The American Left and Some British Comparisons* (London: Fabian Society).
- Galbraith, J. K. (1972) Buckley v. Vidal *Esquire*, 13 October, pp. 1113–1115.
- Galbraith, J. K. (1972) The case for George McGovern, *Saturday Review*, 1 July.
- Galbraith, J. K. (1972) Competing with government, *New York Times*, 17 September, p. E10.
- Galbraith, J. K. (1972) Contemporary capitalism and the problem of unequal growth, *Acta Oeconomica*, 9(2), pp. 117–126.
- Galbraith, J. K. (1972) Eleanor and Franklin revisited, *New York Times Book Review*, 19 March, p. 2.
- Galbraith, J. K. (1972) The emerging public corporation, *Business & Society Review*, 1, p. 54.
- Galbraith, J. K. (1972) Foreword, *American Economic Review*, 62(2), pp. R7–R8.
- Galbraith, J. K. (1972) Galbraith has seen China's future and it works, *New York Times Magazine*, 26 November, pp. 38–9 and 88–94.
- Galbraith, J. K. (1972) Recent economic policy: the deeper perspective, *SAM Advanced Management Journal*, 37(4), pp. 13–21.
- Galbraith, J. K. (1973) *A China Passage* (Boston: Houghton Mifflin).
- Galbraith, J. K. (1973) Controls or competition—what's at issue? Comment, *Review of Economics and Statistics*, 55(4), p. 524.

- Galbraith, J. K. (1973) Conversation with an inconvenient economist, *Challenge*, 16(4), p. 28–37.
- Galbraith, J. K. (1973) Economics: unequal development and the theory of social action, *Proceedings of the Royal Society of Medicine*, 66(6), pp. 559–564.
- Galbraith, J. K. (1973) Introduction, in: T. Veblen (Ed.), *The Theory of the Leisure Class* (Boston: Houghton Mifflin).
- Galbraith, J. K. (1974) Across Australia by train, *Travel and Leisure* (reprinted in Galbraith (1979) *Annals of an Abiding Liberal*, pp. 221–229 (Boston: Houghton Mifflin)).
- Galbraith, J. K. (1974) Corporations in the eighties, *Annals of Public & Cooperative Economics*, 45(3/4), p. 267.
- Galbraith, J. K. (1974) Diplomat, *New York*, 21 October, pp. 130–131.
- Galbraith, J. K. (1974) The higher economic purpose of women, *MS Magazine*, May (reprinted in Galbraith (1979) *Annals of an Abiding Liberal*, pp. 36–46 (Boston: Houghton Mifflin)).
- Galbraith, J. K. (1974) Hindsight, *New Republic*, 171(8), p. 8.
- Galbraith, J. K. (1974) Neuroses of the rich, *Playboy*, February. (reprinted in Galbraith (1979) *Annals of an Abiding Liberal*, pp. 148–152 (Boston: Houghton Mifflin)).
- Galbraith, J. K. (1974) *Of Men and Foreign Policy* (Santa Barbara, CA: Center for the Study of Democratic Institutions).
- Galbraith, J. K. (1974) The paintings of Husain, *Boston Globe*, 1 December (reprinted in Galbraith (1986) *A View from the Stands*, pp. 162–164 (Boston: Houghton Mifflin)).
- Galbraith, J. K. (1974) Richard Nixon, *Boston Globe*, 18 August (reprinted in Galbraith (1986) *A View from the Stands*, pp. 393–396 (Boston: Houghton Mifflin)).
- Galbraith, J. K. (1974) Scotland's greatest son, *Horizon* (reprinted in Galbraith (1979) *Annals of an Abiding Liberal*, pp. 86–102 (Boston: Houghton Mifflin)).
- Galbraith, J. K. (1974) Solving unemployment without inflation, *Social Policy*, 5(3), pp. 4–5.
- Galbraith, J. K. (1974) The technostructure, *New York Certified Public Accountant*, 44, p. 75.
- Galbraith, J. K. (1974) Vesco and the joy of swindling, *New York*, 18 November (reprinted in Galbraith (1979) *Annals of an Abiding Liberal*, pp. 317–322 (Boston: Houghton Mifflin)).
- Galbraith, J. K. (1974) What comes after General Motors? *New Republic*, 171(18) (reprinted in Galbraith (1979) *Annals of an Abiding Liberal*, pp. 73–85 (Boston: Houghton Mifflin)).
- Galbraith, J. K. (1975) Apothegms of avarice, *Harpers*, 251(1503), pp. 64–65.
- Galbraith, J. K. (1975) Capitalism's failures: tasks for the democratic left, *New Republic*, 173(7/8), p. 18.
- Galbraith, J. K. (1975) The coming of J. M. Keynes, *Business & Society Review*, (15), pp. 32–38.
- Galbraith, J. K. (1975) The conservative-majority fallacy, *New York*, 22 December (reprinted in Galbraith (1979) *Annals of an Abiding Liberal*, pp. 47–53 (Boston: Houghton Mifflin)).
- Galbraith, J. K. (1975) Diplomats all, *The CPA*, 45, p. 12.
- Galbraith, J. K. (1975) The Downing Street papers, *New Statesman*, 12 December, pp. 758–759.
- Galbraith, J. K. (1975) The economics of the current anxiety, *McKinsey Quarterly*, 3, p. 31.
- Galbraith, J. K. (1975) *Money: Whence It Came, Where It Went* (London: Deutsch).
- Galbraith, J. K. (1975) Pros and cons of controls, *Fortune*, 91(5), p. 130.
- Galbraith, J. K. (1975) Recessional, *Harvard Gazette*, 12 June (reprinted in Galbraith (1986) *A View from the Stands*, pp. 129–136 (Boston: Houghton Mifflin)).
- Galbraith, J. K. (1975) Seymour Edwin Harris, *Review of Economic and Statistics*, 57(1), vi–vii.
- Galbraith, J. K. (1975) *Socialism in Rich Countries and Poor* (Ahmedabad Bombay: Ajit Bhagat Memorial Trust; distributed by Commerce Publications Division).
- Galbraith, J. K. (1975) Will the answer be controls, *The Listener*, 30 January, pp. 130–131.
- Galbraith, J. K. (1976) Conservative majority myth, *Dissent*, 23, pp. 123–126.
- Galbraith, J. K. (1976) Economic logic – reply, *New Republic*, 174(17), p. 27.
- Galbraith, J. K. (1976) Preface, in: S. Tsuru (Ed.) *The Collected Works* (Tokyo: Kodansha).
- Galbraith, J. K. (1976) The halls of ivory, *New York Times*, 30 April, p. 22.
- Galbraith, J. K. (1976) Political novels past and present, *New York Times Book Review*, 12 September (reprinted in Galbraith (1979) *Annals of an Abiding Liberal*, pp. 279–285 (Boston: Houghton Mifflin)).
- Galbraith, J. K. (1976) Tempted to say boob, *Fortune*, 93(4), p. 70.
- Galbraith, J. K. (1976) Wherein a tax cut is termed 'obscene', *New York Times*, 3 December, p. 27.

- Galbraith, J. K. (1977) Capitalism, socialism and democracy – Schumpeter, J A, *New Society*, 40(758), pp. 74–75.
- Galbraith, J. K. (1977) Crime and no punishment, *Esquire*, December (reprinted in Galbraith (1979) *Annals of an Abiding Liberal*, pp. 323–330 (Boston: Houghton Mifflin)).
- Galbraith, J. K. (1977) Economic choices, *Harpers*, 254(1523), pp. 8–10.
- Galbraith, J. K. (1977) *The Galbraith Reader: From the Works of John Kenneth Galbraith* (Ipswich, MA: Gambit).
- Galbraith, J. K. (1977) Galbraithian guide to economic folkways of Americans, *Fortune*, 96(2), p. 97.
- Galbraith, J. K. (1977) Humble quislings, *New Republic*, 177(1), p. 7.
- Galbraith, J. K. (1977) It Started with Adam Smith, *New York Times Magazine*, 15 May, pp. 23–24.
- Galbraith, J. K. (1977) My forty years with the F.B.I., *Esquire*, October (reprinted in Galbraith (1979) *Annals of an Abiding Liberal*, pp. 155–181 (Boston: Houghton Mifflin)).
- Galbraith, J. K. (1977) The seven wonders of the modern world, *New York Times*, 27 November, pp. 322–323.
- Galbraith, J. K. (1977) A very specific guide to the economic folkways of American business and businessmen, *Fortune*, August (reprinted in Galbraith (1986) *A View from the Stands*, pp. 230–233 (Boston: Houghton Mifflin)).
- Galbraith, J. K. (1978) Advice to Exxon, *Challenge*, 21(4), pp. 58–59.
- Galbraith, J. K. (1978) Alger Hiss and liberal anxiety, *Atlantic Monthly*, May (reprinted in Galbraith (1979) *Annals of an Abiding Liberal*, pp. 303–310 (Boston: Houghton Mifflin)).
- Galbraith, J. K. (1978) All Washington's gone AVOL . . . voluntarily, *New York Times*, 4 April, p. F3.
- Galbraith, J. K. (1978) Defending the multinational corporation, *The CPA Journal*, 48, p. 64.
- Galbraith, J. K. (1978) Defense of multinational company, *Atlantic Community Quarterly*, 16(2), pp. 193–207.
- Galbraith, J. K. (1978) The defense of the multinational company, *Harvard Business Review*, 56(2), pp. 83–93.
- Galbraith, J. K. (1978) Further on Churchill and the Churchill style, *Esquire*, 24 October (reprinted in Galbraith (1986) *A View from the Stands*, pp. 306–309 (Boston: Houghton Mifflin)).
- Galbraith, J. K. (1978) The investment balance, *Modern Office Procedures*, 23(6), p. 12.
- Galbraith, J. K. (1978) Labor, leisure, and the new class, *Modern Office Procedures*, 23(10), p. 10.
- Galbraith, J. K. (1978) The North Dakota plan, *Atlantic Monthly*, 242(2), pp. 24–25.
- Galbraith, J. K. (1978) On security and survival, *Modern Office Procedures*, 23(11), p. 12.
- Galbraith, J. K. (1978) The position of poverty, *Modern Office Procedures*, 23(9), p. 12.
- Galbraith, J. K. (1978) Production and price stability, *Modern Office Procedures*, 23(4), p. 12.
- Galbraith, J. K. (1978) The theory of social balance, *Modern Office Procedures*, 23(5), p. 12.
- Galbraith, J. K. (1978) The transition to new goals, *Modern Office Procedures*, 23(7), p. 12.
- Galbraith, J. K. (1978) The trouble with economists, *New Republic*, 178(2), pp. 15–22.
- Galbraith, J. K. (1978) Writing, typing & economics, *Atlantic Monthly*, 241(3) (reprinted in Galbraith (1979) *Annals of an Abiding Liberal*, pp. 285–294 (Boston: Houghton Mifflin)).
- Galbraith, J. K. (1979) *Annals of an Abiding Liberal* (Boston: Houghton Mifflin).
- Galbraith, J. K. (1979) Are public libraries against liberty?, *American Libraries*, 10(8), pp. 482–485.
- Galbraith, J. K. (1979) Being a diagnosis of inflation: causes and cures, *New York Times*, 12 January, p. A23.
- Galbraith, J. K. (1979) The great Wall Street crash, *New Republic*, 181(15), pp. 17–25.
- Galbraith, J. K. (1979) How to get ahead, *New York Review of Books*, 26, pp. 4–6.
- Galbraith, J. K. (1979) The origin of the document, *Atlantic Monthly*, 244(1), p. 50.
- Galbraith, J. K. (1979) Socialism for corporations, *Washington Post*, 3 October, p. A22.
- Galbraith, J. K. (1980) Foreword, in: C. Worswick (Ed.) *Princely India: Photographs by Raja Deen Dayal, 1884–1910* (New York: Knopf).
- Galbraith, J. K. (1980) Henry Robinson Luce – and *Fortune* magazine, in: *Writing for Fortune* (New York: Time Inc.).
- Galbraith, J. K. (1980) H. L. Mencken: the Baltimore oracle, *Book World, Washington Post*, 14 September, pp. 1–3.

- Galbraith, J. K. (1980) Two pleas at Berkeley, *New York Review of Books*, 27, pp. 25–26.
- Galbraith, J. K. (1981) Barbara Ward: in memory, *The Economist*, 6 June (reprinted in Galbraith (1986) *A View from the Stands* pp. 95–97 (Boston: Houghton Mifflin)).
- Galbraith, J. K. (1981) The conservative onslaught, *New York Review of Books*, 27, pp. 30–35.
- Galbraith, J. K. (1981) The economics of the arms race – and after, *Bulletin of the Atomic Scientists*, 37(6), pp. 13–16.
- Galbraith, J. K. (1981) Galbraith on Galbraith, *Fortune*, 104(4), p. 21.
- Galbraith, J. K. (1981) The language is an alibi, *Washington Post*, 27 September, p. C8.
- Galbraith, J. K. (1981) The management problem of the 80s, *Management International Review*, 21(1), pp. 4–6.
- Galbraith, J. K. (1981) The market and Mr. Reagan, *New Republic*, 185(12), pp. 15–18.
- Galbraith, J. K. (1981) Marketing's changing economic climate, *Marketing Times*, 28(1), p. 10.
- Galbraith, J. K. (1981) Musings of a (relative) conservative, *New York Times*, 31 May, p. F3.
- Galbraith, J. K. (1981) The old left strikes back: what has the new right got right? Not much, says its favorite foe, *Canadian Business*, 54(9), p. 133.
- Galbraith, J. K. (1981) A policy divided against itself cannot stand – the market and Reagan, *New Republic*, 185(12), pp. 15–18.
- Galbraith, J. K. (1981) Up from monetarism and other wishful thinking, *New York Review of Books*, 28(3), pp. 27–31.
- Galbraith, J. K. (1981) The uses of excuses for affluence, *New York Times Magazine*, 31 May, pp. 10–13.
- Galbraith, J. K. (1982) The budget and the bust, *New Republic*, 186(11), pp. 9–13.
- Galbraith, J. K. (1982) The confident speculators, *Atlantic Monthly*, 249(5), p. 100.
- Galbraith, J. K. (1982) Recession economics, *New York Review of Books*, 29, p. 34.
- Galbraith, J. K. (1982) The second imperial requiem, *International Security*, 7(3), pp. 84–93.
- Galbraith, J. K. (1982) The social consensus and the conservative onslaught, *Millennium Journal of International Studies*, 11, pp. 1–13.
- Galbraith, J. K. (1982) The way up from Reagan economics, *Harvard Business Review*, 60(4), p. 6–12.
- Galbraith, J. K. (1982) The wonders of Robertson Davies, *New York Times Book Review*, 14 February, pp. 7–8.
- Galbraith, J. K. (1983) The anatomy of power: interview, *Challenge*, 26(3), pp. 26–33.
- Galbraith, J. K. (1983) David Niven, *Boston Globe*, 3 August (reprinted in Galbraith (1986) *A View from the Stands*, pp. 406–408 (Boston: Houghton Mifflin)).
- Galbraith, J. K. (1983) *Economics and the Arts: The W. E. Williams Memorial Lecture Given at the National Theatre on 18 January 1983* (London: Arts Council of Great Britain).
- Galbraith, J. K. (1983) Eleanor Roosevelt, *Esquire*, December (reprinted in Galbraith (1986) *A View from the Stands*, pp. 389–392 (Boston: Houghton Mifflin)).
- Galbraith, J. K. (1983) *Essays from the Poor to the Rich* (Bombay: Bharatiya Vidya Bhavan).
- Galbraith, J. K. (1983) From drips to digitals, *New Republic*, 189(15), pp. 34–36.
- Galbraith, J. K. (1983) Further on economics and the arts, *Ethos* (reprinted in Galbraith (1986) *A View from the Stands*, pp. 144–151 (Boston: Houghton Mifflin)).
- Galbraith, J. K. (1983) Joan Robinson: a word of appreciation, *Cambridge Journal of Economics*, 7(3/4), p. 211.
- Galbraith, J. K. (1983) Preface, in: A. Trollope, *Barchester Towers* (Harmondsworth, UK: Penguin).
- Galbraith, J. K. (1984) Corporate man, *New York Times Magazine*, 22 January, p. 39.
- Galbraith, J. K. (1984) The heartless society, *New York Times Magazine*, 2 September, pp. 20–21 and 44–45.
- Galbraith, J. K. (1984) Keynes, Roosevelt, and the complementary revolutions, *Challenge*, 26(6), pp. 4–8.
- Galbraith, J. K. (1984) Money in American fiction, *New York Times*, 21 October (reprinted in Galbraith (1986) *A View from the Stands*, pp. 67–74 (Boston: Houghton Mifflin)).
- Galbraith, J. K. (1984) Reading about the rich, *New York Times Book Review*, 21 October, pp. 1 and 54–55.
- Galbraith, J. K. (1984) Reagan vs. the military, *New York Times*, 5 February, p. E19.

- Galbraith, J. K. (1984) Russia, *New Yorker*, 3 September (reprinted in Galbraith (1986) *A View from the Stands*, pp. 264–275 (Boston: Houghton Mifflin)).
- Galbraith, J. K. (1985) The compleat politics of arms control: the American context, *Proceeding of the Groupe de Bellerive* (reprinted in Galbraith (1986) *A View from the Stands*, pp. 8–18 (Boston: Houghton Mifflin)).
- Galbraith, J. K. (1985) The concept of work as a species of fraud, *Parade*, 10 February (reprinted in Galbraith (1986) *A View from the Stands*, pp. 42–45 (Boston: Houghton Mifflin)).
- Galbraith, J. K. (1985) Eulogy: a tribute to Weintraub, Sidney, *Journal of Post Keynesian Economics*, 7(4), pp. 508–509.
- Galbraith, J. K. (1985) How to get the poor off our conscience, *Humanist*, 45(5), p. 5.
- Galbraith, J. K. (1985) Humanistic economics, *The Progressive*, 49(8), pp. 41–42.
- Galbraith, J. K. (1985) Let's be plain about politics and money, *New York Times*, 28 November, p. A27.
- Galbraith, J. K. (1985) Reagan's 'facts' – artistic license, *New York Times*, 27 September, p. A27.
- Galbraith, J. K. (1985) Russia's big problem, *Fortune*, 111(3), p. 15.
- Galbraith, J. K. (1985) Taking the sting out of capitalism, *New York Times*, 26 May, p. F1.
- Galbraith, J. K. (1986) A journey to Argentina, *New Yorker*, 62(9), pp. 70–77.
- Galbraith, J. K. (1986) Let the politicians run foreign policy, *Washington Post*, 24 December, p. 15.
- Galbraith, J. K. (1986) *Revolutions Reconsidered* (Sackville, NB: Mount Allison University).
- Galbraith, J. K. (1986) *The Scotch*: an excursion backward in time, *Reader's Digest*, February (reprinted in Galbraith (1986) *A View from the Stands*, pp. 276–284 (Boston: Houghton Mifflin)).
- Galbraith, J. K. (1986) The year of the spy, *New York Times*, 5 January, p. E19.
- Galbraith, J. K. (1987) The 1929 parallel, *Atlantic Monthly*, 259(1), pp. 62–66.
- Galbraith, J. K. (1987) The American economy now – and when the returns come in, *Business Forum*, 12(3), pp. 8–11.
- Galbraith, J. K. (1987) Economic development: engine of democracy, *New York Times*, 25 August, p. A21.
- Galbraith, J. K. (1987) *A History of Economics: The Past as the Present* (London: H. Hamilton).
- Galbraith, J. K. (1988) Baseball: socialist as apple pie, *New York Times*, 7 August, p. E23.
- Galbraith, J. K. (1988) Coolidge, Carter, Bush, Reagan. . . : no wonder people don't bother to vote, *New York Times*, 18 December, p. A19.
- Galbraith, J. K. (1988) Critical issues of the twenty-first century, *Vital Speeches of the Day*, 54(6), p. 185.
- Galbraith, J. K. (1988) The future of global economic systems, *Asian Finance*, 14(12), p. 22.
- Galbraith, J. K. (1988) How businesses behave, *New Republic*, 198(25), p. 42.
- Galbraith, J. K. (1988) Interest groups by any other name, *New York Times*, 29 May, p. E17.
- Galbraith, J. K. (1988) Interview: the political asymmetry of economic policy, *Eastern Economic Journal*, 14(2), pp. 125–128.
- Galbraith, J. K. (1988) Time and the new industrial state, *American Economic Review*, 78(2), pp. 373–376.
- Galbraith, J. K. (1988) Tribute, in: *The Proceedings of the Archibald Macleish Symposium May, 1982* (Landam, MD: UP of America).
- Galbraith, J. K. (1989) Friendly advice to a shrinking military, *New York Times*, 22 November, p. A25.
- Galbraith, J. K. (1989) Ideology and economic reality, *Challenge*, 32(6), pp. 4–9.
- Galbraith, J. K. (1989) A look back: affirmation and error, *Journal of Economic Issues*, 23(2), pp. 413–416.
- Galbraith, J. K. (1990) (Class) war in the Gulf, *New York Times*, 7 November, p. A31.
- Galbraith, J. K. (1990) Galbraith defends Galbraith, *Fortune*, 121(3), p. 161.
- Galbraith, J. K. (1990) Interview: John Kenneth Galbraith, *Aurora Online*, <http://aurora.icaap.org>.
- Galbraith, J. K. (1990) The rush to capitalism, *New York Review of Books*, 37(16), p. 51.
- Galbraith, J. K. (1990) *A Tenured Professor: A Novel* (Boston: Houghton Mifflin).
- Galbraith, J. K. (1990) What's wrong with this picture?, *American Heritage*, 41(8), pp. 57–64.
- Galbraith, J. K. (1990) Which capitalism for Eastern Europe?, *Harper's Magazine*, 280, pp. 19–21.

- Galbraith, J. K. (1991) Economics in the century ahead, *Economic Journal*, 101, pp. 41–46.
- Galbraith, J. K. (1991) In tribute to Del Paine, *Fortune*, 123(4), p. 152.
- Galbraith, J. K. (1991) Let's borrow more money: that's the way to end this recession, *New York Times*, 16 May, p. A23.
- Galbraith, J. K. (1991) Reflections – 1960, *Grand Street*, 10(1), p. 26.
- Galbraith, J. K. (1991) The sting of truth, *Scientific American*, 264(5), p. 136.
- Galbraith, J. K. (1991) What sort of capitalism is best for former communist nations?, *Utne Reader*, 43, pp. 106–107.
- Galbraith, J. K. (1991) Writing and typing, *Nieman Reports*, 45(1), pp. 32–34.
- Galbraith, J. K. (1992) Culture of contentment, *New Statesman & Society*, 5(201), pp. 14–16.
- Galbraith, J. K. (1992) The economic hangover from a binge of greed, *Business and Society Review*, 81, pp. 6–7.
- Galbraith, J. K. (1992) The functional underclass, *Proceedings of the American Philosophical Society*, 136(3), pp. 411–415.
- Galbraith, J. K. (1992) Introduction, in: T. H. Eliot (Ed.) *Recollections of the New Deal: When the People Mattered* (Boston: Northeastern University Press).
- Galbraith, J. K. (1992) Toeing the hard line, *New Statesman & Society*, 5(192), p. 14.
- Galbraith, J. K. (1992) The university: reflections over the years, *Academe*, 78(5), pp. 10–12.
- Galbraith, J. K. (1992) What monuments the religious have wrought!, *New Choices for Retirement Living*, 32(8), p. 26.
- Galbraith, J. K. (1993) The autonomous power of organization, in: J. Brauer & M. Chatterji (Eds) *Economic Issues of Disarmament: Contributions from Peace Economics and Peace Science*, pp. 43–46 (New York: New York University Press).
- Galbraith, J. K. (1993) Countervailing power: memoir and modern reality, in: C. Kerr & P. Staudohar (Eds) *Labor Economics and Industrial Relations: Markets and Institutions*, pp. 431–434 (Cambridge: Harvard University Press).
- Galbraith, J. K. (1993) Foreword, in: S. Tsuru (Ed.) *Japan's Capitalism, Creative Defeat and Beyond* (Cambridge: Cambridge University Press).
- Galbraith, J. K. (1993) Foreword, in: A. Gregory (Ed.) *The Gilded Age: The Super-rich of the Edwardian Era* (London: Cassell).
- Galbraith, J. K. (1993) Introduction to the *American Journal of Agricultural Economics'* 75th anniversary issue, *American Journal of Agricultural Economics*, 75, p. 1.
- Galbraith, J. K. (1993) Raising Keynes, *Washington Monthly*, 25(12), p. 46.
- Galbraith, J. K. (1993) Recession? Why worry? *New York Times*, 12 May, p. A19.
- Galbraith, J. K. (1993) The return of Keynes, *NPQ: New Perspectives Quarterly*, 10(2), p. 10.
- Galbraith, J. K. (1994) The autonomous military power: an economic view, in M. Chatterji, H. Jager & A. Rima (Eds) *The Economics of International Security: Essays in Honour of Jan Tinbergen*, pp. 9–13 (London: Macmillan Palgrave).
- Galbraith, J. K. (1994) Capitalism's dark shadows, *Washington Monthly*, 26(7/8), p. 20.
- Galbraith, J. K. (1994) False economies, *New Statesman & Society*, 7(290), p. 24.
- Galbraith, J. K. (1994) The good life beckons, *New Statesman & Society*, 7(287), pp. 14–16.
- Galbraith, J. K. (1994) The good society considered – the economic dimension, *Journal of Law and Society*, 21(2), pp. 165–170.
- Galbraith, J. K. (1994) The 'living industry' and the environment, *EPA Journal*, 20(3/4), p. 41.
- Galbraith, J. K. (1994) *The World Economy Since the Wars: A Personal View* (London: Sinclair–Stevenson).
- Galbraith, J. K. (1995) Blame history, not the liberals, *New York Times*, 19 September, p. A21.
- Galbraith, J. K. (1995) Our forked tongue, *New York Times*, 6 February, p. A17.
- Galbraith, J. K. (1996) Foreword: the indebted society, in: J. Medoff & A. Harless (Eds) *The Indebted Society: Anatomy of an Ongoing Disaster* (Boston: Little, Brown).
- Galbraith, J. K. (1996) The good society: the economic dimension, in: P. Arestis & M. Sawyer (Eds) *Employment, Economic Growth, and the Tyranny of the Market: Essays in Honour of Paul Davidson*, Vol. 2 (Aldershot: Edward Elgar).
- Galbraith, J. K. (1996) Interview: John Kenneth Galbraith, in: D. C. Colander & H. Landreth (Eds) *The Coming of Keynesianism to America: Conversations with the Founders of Keynesian Economics* (Cheltenham, UK: Edward Elgar).

- Galbraith, J. K. (1997) Globalisation and the politics of resistance: preface, *New Political Economy*, 2(1), pp. 5–9.
- Galbraith, J. K. (1997) The imperatives of consumer demand, in: M. Casson (Ed.) *Culture, Social Norms and Economics: International Library of Critical Writings in Economics*, Vol. 83 (Cheltenham: Edward Elgar).
- Galbraith, J. K. (1997) Mr. Galbraith's Principle, *Across the Board*, 34(6), p. 14.
- Galbraith, J. K. (1997) The new internationalism: the fact and the response, *UN Chronicle*, 34(3), p. 62.
- Galbraith, J. K. (1998) Evading the obvious, *New York Times*, 12 October, p. A19.
- Galbraith, J. K. (1998) John Maynard Keynes: from retrospect to prospect, *Journal of Post Keynesian Economics*, 21(1), pp. 11–13.
- Galbraith, J. K. (1998) *Letters to Kennedy* (Cambridge, MA: Harvard University Press).
- Galbraith, J. K. (1998) *The Socially Concerned Today* (Toronto & Buffalo: University of Toronto Press).
- Galbraith, J. K. (1998) To a market Pollyanna, *Civilization*, 5(6), pp. 61–69.
- Galbraith, J. K. (1999) The affluent society 40 years on, *Dollars & Sense*, (226), p. 49.
- Galbraith, J. K. (1999) Challenges of the new millennium, *Finance and Development*, 36(4), pp. 2–5.
- Galbraith, J. K. (1999) The commitment to innocent fraud, *Challenge*, 42(5), pp. 16–20.
- Galbraith, J. K. (1999) The epic years, *Washington Monthly*, 31(3), p. 42.
- Galbraith, J. K. (1999) Free market fraud, *Progressive*, 63(1), p. 54.
- Galbraith, J. K. (1999) How Keynes came to America, in: L. Tarshis, O. F. Hamouda & B. B. Price (Eds) *Keynesianism and the Keynesian Revolution in America: A Memorial Volume in Honour of Lorie Tarshis*, pp. 8–17 (Cheltenham, UK: Edward Elgar).
- Galbraith, J. K. (1999) A liberal's debt to Canadians, *Maclean's*, 112(31), p. 40.
- Galbraith, J. K. (1999) Peace through patience, not air power, *New York Times*, 15 April, section 4, p. 17.
- Galbraith, J. K. (1999) *The Unfinished Business of Our Century* (Bryn Mawr: American College).
- Galbraith, J. K. (1999/2000) Why diplomats clam up, *Nieman Reports*, 53/54(4/1), pp. 189–190.
- Galbraith, J. K. (2000) Foreword: the social left and the market system, in: B. K. Gills (Ed.) *Globalization and the Politics of Resistance* (Basingstoke: Macmillan).
- Galbraith, J. K. (2000) Preface, in: B. Kreisky, M. P. Berg, J. Lewis & O. Rathkolb (Eds) *The Struggle for a Democratic Austria: Bruno Kreisky on Peace and Social Justice* (New York: Berghahn Books).
- Galbraith, J. K. (2001) Economic delusion, political disaster, *New York Times*, 11 March, section 4, p. 15.
- Galbraith, J. K. (2001) *The Essential Galbraith* (Boston: Houghton Mifflin).
- Galbraith, J. K. (2001) What happened to the good society? Interview with John Kenneth Galbraith, *Challenge*, 44(4), pp. 5–13.
- Galbraith, J. K. (2002) The clumsy multinational, *Harvard Business Review*, 80(9), p. 128.
- Galbraith, J. K. (2002) Foreword – globalization: what it is and what to do about it, *Annals of the American Academy of Political and Social Science*, 581, pp. 6–7.
- Galbraith, J. K. (2003) Afterword: a Japanese social initiative – the relevant view, in: J. M. Harris & N. R. Goodwin (Eds) *New Thinking in Macroeconomics: Social, Institutional, and Environmental Perspectives* (Cheltenham, UK: Edward Elgar).
- Galbraith, J. K. (2003) What has the new right got right?: not much, says its favorite foe, *Canadian Business*, 76(17).
- Galbraith, J. K. (2004) Innocent fraud, *Across the Board*, 41(2), p. 10.
- Galbraith, J. K. & Baker, J. F. (1975) Interview: John Kenneth Galbraith, *Publishers Weekly*, 18 August, pp. 10–12.
- Galbraith, J. K. & Basco, S. (2003) On Bush, greed, and God's minister: John Kenneth Galbraith speaks out, *TomPaine.Com*, 4 April.
- Galbraith, J. K. & Black, J. D. (1935) The quantitative position of marketing in the United States, *Quarterly Journal of Economics*, 49(3), pp. 394–413.
- Galbraith, J. K. & Black, J. D. (1936) The production credit system of 1933, *American Economic Review*, 26(2), pp. 235–247.

- Galbraith, J. K. & Black, J. D. (1938) The maintenance of agricultural production during depression: the explanations reviewed, *Journal of Political Economy*, 46(2), pp. 235–247.
- Galbraith, J. K. & Blanton, K. (1996) Interview: a conversation with John Kenneth Galbraith, *Boston Globe*, 28 April (City edn), p. A97.
- Galbraith, J. K. & Canadian Broadcasting Corporation (1965) *The Underdeveloped Country* (Toronto: Canadian Broadcasting Corporation).
- Galbraith, J. K. & Conway, L. (1997) Interview; the Ken Galbraith (and Bill Buckley Show), *Nieman Reports*, 51(4), pp. 53–55.
- Galbraith, J. K. & Davis, W. A. (1995) Interview: *The Lion in Winter*: the Harvard prof's latest lesson: how to age wisely, *Boston Globe*, 24 October, p. 55.
- Galbraith, J. K. & Dietrich, M. (2003) Interview: J. K. Galbraith: liberal politics and the economics of the modern business firm, *New Political Economy*, 8(3), pp. 385–400.
- Galbraith, J. K. & Dunn, S. P. (2002) The origins of the Galbraithian system: Stephen P. Dunn in conversation with J. K. Galbraith, *Journal of Post Keynesian Economics*, 24(3), pp. 347–65.
- Galbraith, J. K. & Evans, F. (1987) Interview: a conversation with John Kenneth Galbraith, *Business Forum*, 12(3), pp. 12–17.
- Galbraith, J. K. & Holton, R. H. (1955) *Marketing Efficiency in Puerto Rico* (Cambridge: Harvard University Press).
- Galbraith, J. K. & Karier, T. (1992) Interview: John Kenneth Galbraith looks back at the Reagan–Bush era, *In These Times*, 10–23 June, pp. 18–19.
- Galbraith, J. K. & Kaur, H. (1998) Interview: a gentler, kinder approach – the Galbraith way, *Business Times*, 12(51), p. 4.
- Galbraith, J. K. & Kunimatsu, T. (1999) Interview: Galbraith says capitalism will prevail, *Daily Yomiuri*, 10 January, p. 1.
- Galbraith, J. K. & Laurence, M. (1968) The *Playboy* interview: John Kenneth Galbraith, *Playboy*, June, pp. 63–178, 138, 164–174.
- Galbraith, J. K. & Lewis, A. (1966) Interview: the world through Galbraith's eyes, *New York Times Magazine*, 18 December, pp. 25, 88–92.
- Galbraith, J. K., Macy, R.M. & Malenbaum, W. (1937) Farm mortgage loan replacement, *Journal of Farm Economics*, 19(4), pp. 764–782.
- Galbraith, J. K. & McClaughry, J. (1973) Interview: Galbraith and his critics, *Business & Society Review*, 8, pp. 12–16.
- Galbraith, J. K. & McCracken, P. W. (1983) *Reagonomics: Meaning, Means, and Ends* (New York: Free Press).
- Galbraith, J. K. & MacNeil, R. (1992) Interview: conversation with John Kenneth Galbraith, *MacNeil/Lehrer News Hour*, 1 July (transcript 4368), pp. 12–16.
- Galbraith, J. K. & Menshikov, S. (1988) *Capitalism, Communism and Coexistence: From the Bitter Past to a Better Prospect* (London: Hamish Hamilton).
- Galbraith, J. K. & Navasky, V. S. (1967) Interview: Galbraith on Galbraith, *New York Times Book Review*, 25 June, pp. 2–3.
- Galbraith, J. K. & Olsen, W. (1987) Interview: America will feel the crunch of Regan revolution, *Tribune*, Business, pp. 1–6.
- Galbraith, J. K. & Peterson, G. M. (1932) The concept of marginal land, *Journal of Farm Economics*, 14(2).
- Galbraith, J. K. & Pressman, S. (1989) Interview: conversation, *Review of Political Economy*, 1, pp. 381–386.
- Galbraith, J. K. & Solo, C. S. (1953) Puerto Rican lessons in economic development, *The Annals of the American Academy of Political and Social Science*, 285, pp. 55–59.
- Galbraith, J. K. & University of London. (1967) *A Beginner's Guide to American Studies: ... An Address Given on the Occasion of the Official Opening of the Institute of United States Studies, University of London, on 12th May 1967* (London: University Institute of United States Studies).
- Galbraith, J. K. & Wallace, M. (1978) *A Guide to Today's Economy* (New York: Encyclopedia Americana/CBS News Audio Resource Library).
- Galbraith, J. K., Grether, E. T., Mason, E. S., Neal, A. C., Sumner, J. D. & Heflebower, R. B. (1947) Content and research uses of price control and rationing records, *The American Economic Review*, 37(2), pp. 651–666.

- Galbraith, J. K., Higgins, B. H., Woytinsky, W. S. & Brownlee, O. H. (1948) Discussion, *American Economic Review*, 38(2), pp. 443–451.
- Galbraith, J. K., Jarrett, H. & Future, R. F. T. (1958) *Perspectives on Conservation; Essays on America's Natural Resources* (Baltimore: Johns Hopkins Press).
- Galbraith, J. K., Kuh, E. & Thurow, L. C. (1971) The Galbraith plan to promote the minorites, *New York Times Magazine*, 22 August, pp. 9, 35 and 38–39.
- Galbraith, J. K., Ulmer, H., Weidenbaum, M. J. & Murray L. (1976) The case for and against national economic planning, *Challenge*, 19(1), p. 30.
- Galbraith, J. K., Fergenson, P. E. & Fergenson, L. R. (1989) Galbraith on marketing and the marketplace: an interview, *Review of Business*, 11(3), p. 29.
- Gauhar, A. & Galbraith, J. K. (1983) North–South dialog: an interview with J. K. Galbraith, *Third World Quarterly*, 5(2), pp. 263–269.
- Levine, D. & Galbraith, J. K. (1970) *No Known Survivors: David Levine's Political Plank* (Boston: Press).
- Moraes, F. R., Galbraith, J. K. & Howe, E. (1974) *John Kenneth Galbraith Introduces India* (London: Deutsch).
- Randhawa, M. S. & Galbraith, J. K. (1968) *Indian Painting: the Scene, Themes, and Legends* (Boston: Houghton Mifflin).
- Rudenstine, N., Galbraith, J. K. & Thomson, J. C. J. (1995) Rudenstine, Galbraith and Thomson Talks, *Nieman Reports*, 49(3), p. 37.
- Samuelson, P. A. & Galbraith, J. K. (1975) Economic policy—where is it leading?, *Boston University Journal*, 23(1), pp. 30–36.
- Voorhies, E. C., Galbraith, J. K. & Todd, F. E. (1933) *Economic Aspects of the Bee Industry*, Giannini Foundation of Agricultural Economics, Paper No. 39, Bulletin No. 555 (Berkeley: Agricultural Experiment Station).
- Voorhies, E. C., Galbraith, J. K. & Todd, F. E. (1933) *Honey Marketing in California*, Giannini Foundation of Agricultural Economics, Paper No. 38, Bulletin No. 554 (Berkeley: Agricultural Experiment Station).
- Yadin, Y., Maeda, Y. & Galbraith, J. K. (1962) *Guildhall Lectures* (Manchester: Granada TV Network Limited).