

# A history of economics the past as present

## john kenneth galbraith

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John Kenneth Galbraith: Economic Philosopher and Critic of Modern Capitalism\*\*

#### **Galbraith's Economic Philosophy**

John Kenneth Galbraith was a renowned economist who advocated for government intervention in the economy to address social and economic inequality. He believed that the private sector was incapable of solving the problems of poverty, unemployment, and economic instability.

#### **Galbraith's Economic Ideas**

Galbraith's economic ideas included:

- **Countervailing Power:** The ability of different economic groups to balance each other out, preventing excessive concentration of power.
- **Dependence Effect:** The tendency for individuals to become dependent on institutions, leading to a loss of personal responsibility and initiative.
- **Affluent Society:** Societies that have achieved high levels of material abundance but have neglected social welfare.

#### **Galbraith's Phrase: "Conventional Wisdom"**

Galbraith coined the phrase "conventional wisdom" to describe the widely held but often unexamined beliefs and assumptions that shape economic and political thinking.

#### **Economist and Ambassador to India**

After serving as a professor at Harvard University, Galbraith was appointed as the United States ambassador to India from 1961 to 1963.

### **Galbraith's Discovery in "The Affluent Society"**

In his influential book "The Affluent Society," Galbraith argued that America's postwar economy had entered a new phase characterized by widespread prosperity but also growing inequality and the neglect of public goods.

### **Blame for the Great Depression**

Galbraith believed that the Great Depression was caused by excessive concentration of wealth and income and the failure of the government to intervene in the economy.

### **Famous Galbraith Quote**

One of Galbraith's most famous quotes is: "The modern conservative is engaged in one of man's oldest exercises in moral philosophy; that is, the search for a superior moral justification for selfishness."

### **Main Point of the Dependence Effect**

According to Galbraith, the dependence effect leads to a decline in personal initiative and creativity, as individuals become accustomed to relying on institutions for their well-being.

### **Greatest Economic Change in the 1950s**

Galbraith believed that the rise of large corporations and their dominance over the economy was the most significant negative change in the American economy during the 1950s.

### **John Kenneth Galbraith's Teaching**

Galbraith taught economics at Harvard University and later at Texas A&M University.

### **Three Sources of Power**

Galbraith identified three sources of power: economic power (ownership of wealth), political power (control over government), and knowledge power (education and expertise).

### **New Phenomenon in America's Economy**

Galbraith believed that America's postwar economy was a new phenomenon because it was characterized by high levels of productivity, consumption, and government intervention.

### **World Renowned Economist**

John Kenneth Galbraith is considered one of the most influential economists of the 20th century.

### **Galbraith vs. Friedman**

Galbraith and economist Milton Friedman represented opposing economic philosophies, with Galbraith favoring government intervention and Friedman advocating for free markets.

### **"The Great Crash 1929"**

In his book "The Great Crash 1929," Galbraith analyzed the causes of the stock market crash and the subsequent Great Depression.

### **Dependence Effect According to Galbraith**

Galbraith argued that the dependence effect created a sense of complacency and passivity among individuals, leading to a decline in personal responsibility and initiative.

### **Blaming the Great Depression**

Galbraith placed the blame for the Great Depression on the excessive concentration of wealth and income in the hands of a few individuals and the lack of government intervention.

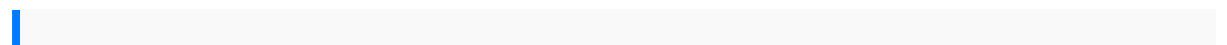
### **Rowling's Choice of Galbraith**

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Author J.K. Rowling cited Galbraith as an influence on her characterization of the wizarding world in the "Harry Potter" series, particularly in his emphasis on the dangers of unchecked power and inequality.

### **Criticism of "The Affluent Society"**

Galbraith's book "The Affluent Society" was criticized for underestimating the extent to which private wealth could contribute to social welfare and for failing to adequately address the issue of inflation.



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