

The affluent society by john kenneth galbraith book review example

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Galbraith's book 'The Affluent Society' looks at the socio-economic organization of the United States and the political forces that are necessary for creating a strong economy not only in the short-run but also in the long-run. Galbraith central macro-economic concept is that the US economic is based on the European Economic theory. In his argument, Galbraith argues that there has been an inclination by the US market to take a trajectory that seeks to maximize production rates. Effects such as increased technology and the machine-based industries have been adopted over the years so as to maximize production. However, Galbraith criticizes this economic approach, by taking the position that the US economy should not be geared towards short-run maximization of production rates but should seek to strengthen "conventional wisdom" within its workforce.

According to Galbraith, an economy geared towards increasing production rates in the short-run does not demonstrate economic prosperity. In fact, Galbraith attributes the increasing culture of consumerism in the United States to the adoption of this kind of economic model. In Galbraith's perspective, the United States should structure its economy in such a way that it builds on tools and skills that would help the economy remain stronger in the future. Some of the solutions that Galbraith recommends include the allocation of more funding on education and vocational skills. Though many economists have argued that governments should allow for free capitalist markets that are not controlled by the state, Galbraith sees the government as a vital tool in enhancing the growth of a country's economy. It is evident from Galbraith's book that there is a difference between economic growth and economic development According to Galbraith the economy of the

United States is increasing in size, but this is not a reflection of economic prosperity. Equating economic growth to a nation cake, Galbraith argues that the national cake has to be equitably shared by the citizenry down to the grass root, if economic development is going to be achieved. Slowed economic development in the United States can be attributed to the economic inequality that characterizes the American society today. Despite being an affluent economy, the United States continues to struggle with issues like poverty, unemployment, and consumer debt.

It is therefore necessary, that grant more budgetary allocations to programs that are aimed at improving the problems that are facing the lower class, if the United States is going to create a vibrant middle class. Galbraith capitalizes that the American middle class is the engine of the America's economy and therefore if better socio-economic initiatives are provided to enhance their comfort, then the United States will be in a position to realize economic prosperity.

I agree with the assertion made by Galbraith in this group that the United States' government should seek to strengthen its middle class by addressing the problems that have perpetually faced this class in the past. By addressing the problems such as unemployment and consumer debt that continue to face the middle class, the United States is going to realize economic prosperity and favorably compete with other economies across the globe. In addition, I strongly agree with Galbraith that the US economy should not be based on increased production rates in the short-run but should embark on training and impacting new skills of innovation and

entrepreneurship in its workforce so that these workers can be key appendages to economic prosperity in the future.