

John kenneth galbraith

Government, Capitalism



He was a U. S economist, public official and diplomat, and a leading proponent of the 20th-century American liberalism. His books on economic topics were bestsellers from 1950's through 2000's, during which time Galbraith fulfilled the role of public intellectual. In macro-economical terms he was institutionalist. He was America's most famous economist for good reason. A witty commentator on America's political follies and a versatile author of bestselling books that warn prophetically of the dangers of deregulated markets, corporate greed, and inattention to the costs of our military power including the " THE NEW INDUSTRIAL STATE".

Galbraith always made economics relevant to the crises of the day. Galbraith was born on October 15, 1908 and was raised on a small Canadian farm. He began to teach at Harvard in his twenties. He was a long-time Harvard faculty member and as a professor of economics stayed with Harvard University for half a century since 1934. In 1938 he left to work in New Deal Washington. Following his years as a writer at fortune, where he did much to introduce the work of John Maynard Keynes to a wide audience. He returned to Harvard in 1949 and began writing the books that would make him famous.

He was a prolific author and wrote four dozen books, including several novels and published over a thousand articles and essays on various subjects. Among his famous works were popular trilogy on economics. (American Capitalism 1952), (The Affluent Society 1958), and (The Industrialized State 1967). Galbraith was also active in Democratic Party politics, serving in the administrations of Franklin D. Roosevelt, Harry S. Truman, John F. Kennedy and Lyndon B. Johnson. He served as United States Ambassador to India under the Kennedy administration.

His prodigious literary output and outspokenness made him arguably “ the best-known economist in the world during his lifetime. Galbraith was one of few recipients both of the “ MEDAL OF FREEDOM” and the “ PRESIDENTIAL FREEDOM”. Over the years, Galbraith developed a distinctive way of “ doing economics,” and it made him a critic both of conservatives and of many liberal economists. Galbraith was often at the very epicenter of politics in his time. Ako gi focus ag Popular niya na books ag trilogy. Iya first books which is the American Capitalism, ag Industrialized State and The Affluent Society.

And The culture of Contentment which was published in 1992. So in his first book which is the American Capitalism: The Concept of Countervailing Power in 1952. So it is the concept of acting or to avail against with equal power. In this book Galbraith exposed the myth that competition between different firms in an industry prevented monopolistic exploitation. In the Affluent Society (1958). Galbraith exposed the idea of “ consumer sovereignty”. He argued that large corporations invested large sums in the design, planning and manufacturing of a new product. To make sure that the product sold, they had to create a want for it.

In other words, “ wants are created by those who satisfy them”. Galbraith also argued that the government should make large investments in education and transport infrastructure by using funds from general taxation. Galbraith worked as an adviser to President John F. Kennedy who originally planned to appoint him as a Secretary of the Treasury. After Kennedy was pressured he gave the job to another person. In 1961 Galbraith was appointed as U. S ambassador to India. He held the post until the

assassination of Kennedy in 1963. In *The New Industrial State* (1967)

Galbraith continued his attack on the capitalist system.

He argued that in advanced industrial economies it is the managerial and other experts of the large corporations who really run the system, “subordinating the activities of the state to their own goals of corporate growth and personal self-esteem”. Galbraith remained active in politics and worked as an adviser to politicians on the left of the political spectrum. He once said that “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.” He was also critical of communist governments: “under capitalism man exploits man.

Under Communism, it’s just the opposite.” *The Culture of Contentment* in 1992. – galbraith pointed out that around 50% of Americans take little interest in politics. As they rarely vote, they are ignored by politicians. The two major political parties in the United States therefore concentrate on those who do vote the better off classes. This group tend to demand that taxes are kept low and that they are used on programmes that help the contented classes themselves. As a result, only a small percentage of government revenues are spent on helping the underclass or repairing America’s crumbling infrastructure.