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John Kenneth Galbraith

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American National Biography

Galbraith, John Kenneth

(15 October 1908–29 April 2006)

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John Kenneth Galbraith.

c. 1940-6. Photograph by Royden Dixon.

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Galbraith, John Kenneth (15 October 1908–29 April 2006), and **John Kenneth Galbraith** (15 October 1908–29 April 2006), economist and author, was born in Iona Station, Ontario, Canada, to Archibald Galbraith and Sarah Catherine Kendall. Galbraith, who advanced and reinterpreted institutionalist and Keynesian traditions in economics while promoting a liberal and progressive political agenda, was arguably the best-known and most influential economist and public intellectual of his generation. He published dozens of books, served in a number of high-level government positions, and, as a faculty member at Harvard University for more than a quarter of a century, advised every Democratic president from Franklin Roosevelt to Bill Clinton.

Galbraith's political education began at the hands of his father, who was active in agrarian politics in Ontario. Galbraith's formal education at the outset was rudimentary. It began at a one-room school on Willy's Sideroad and continued for four years at Dutton High School, followed by a fifth year at St. Thomas High School (the additional year necessitated by inadequate elementary school preparation). He matriculated at Ontario Agricultural College in Guelph, where he pursued a B.Sc. in agricultural economics. His major was animal husbandry. In a *Time* interview he later described OAC as "not only the cheapest but probably the worst college in the English-speaking world." Approaching graduation, and seeking

wider horizons, he applied for and won a Giannini Fellowship in Agricultural Economics, and in 1931 journeyed westward and to the United States to pursue graduate study at the University of California at Berkeley. By all accounts (including those of the FBI) he now became a much stronger student, although he was aware that students and faculty in the regular economics department considered those in the department of agricultural economics as second class. His doctoral dissertation, which in retrospect Galbraith viewed as “without distinction,” examined county expenditures in California.

Completing his thesis in 1934, and based on his overall performance at Berkeley, he secured a lecturer position at Harvard University, then still a center of research in agricultural policy and economics, where he taught on and off in a junior (untenured) capacity until 1939. While in Cambridge, Massachusetts, he met his future wife, Catherine Merriam Atwater. They married on 17 September 1937, the same year in which Galbraith became a U.S. citizen.

During the 1930s Galbraith’s intellectual interests continued to broaden beyond agriculture. With funding from a Social Science Research Council fellowship, he and his wife traveled to England shortly after their wedding. John Maynard Keynes had published *The General Theory of Employment, Interest and Money* a year earlier, and, aware of its revolutionary potential, Galbraith wished to get a better fix on it and hoped to learn at the feet of the master. Keynes’s heart problems prevented more direct interaction, but Galbraith spent time among Keynes’s inner circle in Cambridge, England, as well at the London School of Economics, absorbing the lively controversies in the then rapidly developing field of macroeconomics.

During the 1939–1940 academic year Galbraith served as an assistant professor at Princeton University before receiving an invitation to work in Washington, D.C. His extensive public service commenced at this point, and it would have an important influence on his subsequent thinking and scholarship. In 1940 he began work at the National Defense Advisory Commission under the direction of Leon Henderson. Between 1941 and 1943 he served as deputy director of the Office of Price Administration, a government agency charged with enforcing Roosevelt’s General Maximum Price Regulation, promulgated in April 1942. In 1943, after Republican gains in the midterm election (and after, Galbraith said, finding that his enemies outnumbered his friends—the eventual fate, he suggested, of any price fixer), he was forced out. Between 1943 and 1948, with time off for other government service, he held a position as an editor at *Fortune* magazine. It was there, he said, that he learned to write.

In 1945 Galbraith served as a director of the Strategic Bombing Survey, which concluded that large-scale aerial bombardment of Germany had done little to disrupt its industrial enterprise. In fact the survey revealed that the German economy was far from fully mobilized in 1943, and indeed much less so than the United States or Great Britain, both of which, he suggested, benefited greatly from

the use of the new tool of national income accounting. The effects of bombing Germany were often not what might have been anticipated. The disruption of civilian life resulting, for example, from the firebombing of Hamburg in 1943 actually helped increase military production. Overall German aircraft and other munitions production continued to rise between 1943 and 1944. The conclusions of the survey were strongly resisted by proponents of air power, but Galbraith successfully challenged proposed changes in the report, arguing that one couldn't compromise with the truth and that it mattered for purposes of national security that the conclusions accurately reflect what the survey had found.

Under President Harry S. Truman, Galbraith served for six months in the State Department as director of the Office of Economic Security Policy, occupied with issues of postwar reconstruction in Japan and Europe. Distrusted by senior diplomats and excluded from important decision making, Galbraith's experience at Foggy Bottom was not happy. Two decades later he wrote a bestselling satirical novel about the department (*The Triumph*, 1968), influenced by this experience as well as that during his later service as ambassador to India.

In the fall of 1948 Galbraith returned to Harvard, again as an untenured lecturer. The following year a contentious debate developed among the faculty, administrators, and governing boards over whether he should be given a permanent position. Opposition centered principally around the undisputed facts that Galbraith found merit in Keynesian ideas and that he had refused to compromise on the report of the Strategic Bombing Survey. Harvard's president, James Bryant Conant, finally concluded that the dispute came down to a question of academic freedom (it did), as well as a test of the authority of the department and administrators to appoint faculty (it was). He told the Board of Overseers that it could approve Galbraith's appointment or he (Conant) would resign. In 1949 Galbraith assumed a tenured professorship in economics, a position he held until his retirement in 1975.

Galbraith's experience as a journalist, public official, and empirical economist gave him a rich preparation for a career as a faculty member and public intellectual. Eschewing the isolation of the ivory tower, his would be an economics from the bottom up and from the top down. Good scholarship, he believed, required knowledge of the formal and informal rules governing economic activity and an understanding of politics, as well as an interest in and facility with actual data. He was intimately familiar with arcane details of agricultural regulation as well as the statistics of German aircraft production in 1943 and 1944. But politics also mattered. He had from a very early stage interacted with political leaders, legislators, and business executives at the highest levels. His sometimes jaundiced views of their motives and capabilities were influenced by familiarity but never a sense of intimidation, a perspective facilitated by his six-foot eight-inch stature and confidence in his own judgment. The maxim "Modesty is a vastly overrated virtue" adorned a needlepoint in his house in Cambridge.

Much of Galbraith's work involved the study of power—both political and economic. He was of course no stranger to academic politics, but his knowledge and experience extended considerably beyond. In the Office of Price Administration he dictated to captains of industry what their price increases could be. In the struggles over the wording of the Strategic Bombing Survey report, he sparred with high-level civilian and military leaders. And his essays for *Fortune* during the 1940s gave him a taste for the influence he could have by reaching an audience of millions.

Galbraith served as an adviser to every Democratic president (and a number of aspirants) for the better part of seven decades. Alongside his friend and colleague Arthur M. Schlesinger, Jr., he helped found Americans for Democratic Action and worked as an adviser and speechwriter in both of the unsuccessful Adlai Stevenson presidential bids. John F. Kennedy had been his student as an undergraduate at Harvard in the 1930s. Initially Galbraith had found him not serious, but his opinion began to change after Kennedy became a senator. Galbraith worked with him closely, often over lunch at a Boston restaurant, as he developed his economic views.

After the 1960 election Kennedy appointed Galbraith ambassador to India, a post he occupied during a two-year leave of absence from Harvard (he had turned down the chairmanship of the Council of Economic Advisers). By all accounts his service in the diplomatic corps was exemplary. He established a close working relationship with the Indian prime minister Jawaharlal Nehru. Galbraith's agricultural upbringing made him sympathetic to the challenges faced by a developing country. During his spare time he developed an interest in and appreciation for Indian art, later coauthoring a book on the subject. He also engaged in serious and effective diplomacy, sometimes largely on his own. In 1962, while Washington was preoccupied with the Cuban Missile Crisis, he took charge of providing U.S. support to India during the October border war with China.

After Kennedy's assassination, Galbraith worked closely with President Lyndon B. Johnson, helping him formulate and draft speeches promoting the War on Poverty. Galbraith was approached by Johnson regarding the U.S. ambassadorship to the United Nations but demurred, suggesting the Supreme Court justice Arthur Goldberg instead. Galbraith eventually broke with Johnson over the Vietnam War and played an influential role in the 1968 campaign of the Minnesota senator Eugene McCarthy. Following the election of Richard Nixon (one of his former staffers at the Office of Price Administration), Galbraith's direct political influence began to wane, although he remained close to Senator Edward "Ted" Kennedy and continued to address a wide public audience. He retired from Harvard in 1975, but during the remaining three decades of his life continued to write prodigiously. In 1977 he developed and narrated a thirteen-part BBC television series, *The Age of Uncertainty*, also published as a book. In 2000 Bill Clinton awarded him the Presidential Medal of Freedom, an honor he had also received from President Truman in 1946.

Throughout his career Galbraith distinguished between big business, which enjoyed economies of scale and administered its own prices, and a competitive sector, consisting of smaller firms such as the family farm on which he had grown up, which had no choice but to take prices as given. His experience during the war had persuaded him that because of this dualism, price controls could supplement appropriate fiscal and monetary policies in controlling inflation, even though they were often dismissed out of hand as both undesirable (because they interfered with the optimal allocation of resources) and ineffective. It might be impossible to control prices within the competitive or market sector. But it was relatively easy to do so in oligopolistic industries dominated by large firms that, left to their own devices, had and used pricing power. In other words, one could easily fix prices publicly that had traditionally been fixed privately.

Galbraith's first book, *A Theory of Price Control* (1952), ran only seventy-five pages of text. In spite of this, he complained, "five people read it. Maybe ten. I made up my mind that I would never again place myself at the mercy of the technical economists who had the enormous power to ignore what I had written. I set out to involve a larger community." This he did with a vengeance, publishing several blockbuster books in the 1950s and 1960s that remain classics.

In *American Capitalism: The Concept of Countervailing Power* (1952), Galbraith argued that big labor (the unionized share of the U.S. labor force was then peaking; the American Federation of Labor and the Congress of Industrial Organization would merge in 1955) operated as a counterweight to big business. While both might tend to reduce efficiency through the exercise of market power, their respective bargaining powers served to keep the other in check. Similarly, in non-vertically integrated industries, market power among sellers gave rise (and he approved of this) to countervailing market power among buyers.

Galbraith's disdain for antitrust policy, which set him apart from many other liberal thinkers, is evident in this as it was in his subsequent works. He granted that there could be losses to consumer welfare because of the exercise of pricing power, as predicted by standard analyses of monopoly or collusive oligopoly. But, he suggested, building on Schumpeterian ideas, this was more than compensated for by the strong incentives to organized research and development (R and D) under oligopoly. Oligopolistic price umbrellas ensured a high and steady flow of retained earnings that helped finance R and D; the small number of firms meant that an innovator could hope to capture a large portion of the benefits of innovation. "The foreign visitor, brought to the United States to study American production methods and associated marvels, visits the same firms as do attorneys of the Department of Justice in their search for monopoly," he remarked sardonically in *American Capitalism* (p. 87).

In contrast, firms in the competitive ("market") sector had few resources for research. Except in the limiting case of effective patent protection, they could not expect to reap gains from R and D

investments and thus had few incentives to make them. Far better, he suggested, for government to deal with market power by encouraging organization by the unorganized to provide counterbalance. This he saw as a central thrust of New Deal policies, particularly those affecting labor and farmers.

The Great Crash, 1929 (1955) provided a colorful history of the events leading up to the stock market crash and remains a superior introduction to the asset bubbles and growing financial fragility that developed in the 1920s and helped set the stage for the subsequent Great Depression. Galbraith insisted, in spite of what he saw as Wall Street's attempt to pin the prolonged downturn on other causes, that the crash deserved a central place in accounts of depth and duration. The descriptions of financial "innovation," rising leverage, and greater risk taking, although different in their particulars, bear many parallels with what happened prior to the crisis of 2008. *The Great Crash*, along with *A Short History of Financial Euphoria* (1990), remains well worth reading, particularly in light of the Great Recession.

His best-known book, *The Affluent Society* (1958), developed themes adumbrated in *American Capitalism*. He described an economy whose highest priority was the mass production of consumer and military goods by the private sector. Wants, which orthodox theory takes as given, Galbraith saw as canalized and augmented by a richly resourced advertising industry and expanded provisions for consumer credit that helped big business manage and control the volume of its sales. A consequence was a high overall consumption share and falling household saving rates.

He depicted a federal government preoccupied with military spending and a nonmilitary public sector that was withering on the vine. This was reflected in a deteriorating environment, poor schools, starved public services, and inadequate support for the arts. His descriptions of political and economic debates in which Republicans demanded lower taxes, cuts in (nonmilitary) government spending, and balanced budgets as the remedy for recession—and rejected those opposed to these views as socialist or worse—are a reminder of how little has changed in U.S. political discourse in half a century.

The New Industrial State (1967) explored further the theme of a dualistic economy, with an emphasis on a dominant sector composed of large oligopolistic businesses operating as islands of planned economy within a putatively competitive free enterprise system. The book has received mixed treatment at the hands of history. Some of the companies featured, such as General Motors, which then sold one out of every two automobiles in the United States, subsequently fell on harder times, and, indeed, GM had to be rescued from bankruptcy by the federal government in 2009. Kodak, which milked its silver halide franchise for more than a century, was forced to seek bankruptcy protection in 2012.

However, GM subsequently revived, and new behemoths arose to take the place of those that did not, such early twenty-first century examples being Apple, Microsoft, and Google. All three, although they may have started in the equivalent of a proverbial garage, were large organizations with considerable pricing power, with extensive R and D operations and many technical specialists, and they struggled mightily and often successfully to control their environment. Apple and Microsoft in particular spent heavily on advertising. Nevertheless, vertical integration, a feature of dominant companies emphasized in *The New Industrial State*, was not a common a feature of these titans, nor did they seem to have the same close links to military procurement.

In *The New Industrial State*, Galbraith emphasized the importance of a technostucture, a theme that extended the Berle and Means analysis of managerial capitalism. Management and key employees eschewed profit maximization (and thus the economic interest of shareholders) in pursuit of growth and stability. This has also suffered somewhat at the hands of history. Perhaps in response to the phenomenon Galbraith had identified, management theorists and financial entrepreneurs pressed for the greater use of stock options to align the interests of management with those of shareholders, and the threat of hostile takeovers financed by junk bonds created an environment where share price became the dominant metric of firm success. It is true that managerial capitalism survived in the sense that most corporate boards remained firmly in the hands of the CEO, but the net effect of all these changes was an explosion of executive compensation. It was sometimes questionable how much shareholders (aside from top management) benefited from this. Nevertheless, there is little doubt that the 1967 landscape of industrial organization looked much different from that in the twenty-first century.

It was still true, however, that a relatively small number of companies controlled a disproportionate share of corporate assets and employed a disproportionate share of the labor force. So although the price-making sector may have changed in significant ways, it was not obvious that it had shrunk in favor of the competitive or monopolistically competitive sector of small farmers, gas station operators, and dry cleaners. In any event, Galbraith made it clear he did not think the large private corporation circa 1967 represented the end of history. His attempt was to provide a conceptual framework for understanding its internal operations as well as its relationships with governments, shareholders, consumers, and sources of finance.

He bemoaned the reality that the corporation had been poorly integrated into economic theory and was not then subject to more systematic inquiry. In his concluding chapter of *The New Industrial State* he pointed out that, unlike the hard sciences, economics has to deal with changes both in its target of inquiry and in its tools for understanding them. The analytical tools of physics and chemistry do change (and improve) over time, but their subject matter does not, whereas economics must adjust to both types of change. So it is

not entirely fair to criticize Galbraith for not having fully anticipated the course of industrial development over a half century. The books Galbraith wrote offer insights that transcend the times whose essential features they distilled. They are also particularly valuable in helping understand how the U.S. economy operated from the 1920s through the 1960s, becoming increasingly useful to economic historians for that reason.

The first part of the 1970s was a transitional period in American politics and economics. These years witnessed the breakdown of the Bretton Woods system and the temporary return of a bastardized system of price controls to try to rein in inflation. Political assassinations, race riots, student protests that would help end the war in Vietnam, and the birth of a new feminist movement inspired an increasing sympathy for radical ideas among young economists. Yet Richard Nixon was in power, and the once-solid Democratic South had begun to crumble, as Johnson anticipated it would when he signed the 1964 Civil Rights Act. In the concluding section of his 1973 book, *Economics and the Public Purpose*, Galbraith advocated progressive remedies that many would view as radical (his opponents on the right had never been hesitant to stigmatize him as such).

Extending the political analysis of *The New Industrial State*, he now advocated further moves in the direction of democratic socialism. He argued that social welfare would be improved by extending the economic planning—which he saw as a defining feature of big business and, for that matter, the Soviet Union—to much of the rest of the economy. The duality between a “planning system” and a “market system,” a feature of his writing in the 1950s and 1960s, again figures prominently, although this book, more Veblenesque in its tone than those published earlier, devoted more attention to the characteristics of the market sector. Nevertheless, there continues to be much emphasis on a business-scientific-government technostucture, “a complex of scientists, engineers and technicians; of sales, advertising and marketing men; of public relations experts, lobbyists, lawyers and men with a specialized knowledge of the Washington bureaucracy and its manipulation; and of coordinators, managers and executives” (*Economics and the Public Purpose*, p. 78).

This book drew out implications of themes from his earlier work. Whereas most economists worried that monopolies or oligopolies restricted output compared to what would be true were the sectors organized competitively, Galbraith saw firms in the planning sector extracting disproportionate quantities of resources and churning out vast quantities of civilian and military goods that—in the absence of corporate control over advertising and the governmental process—citizens, consumers, and shareholders would not necessarily desire. He also saw this structure as imparting systematic inflationary pressure to the economy, a prediction that held true through the remainder of the decade, although not following the tight money-produced 1982 recession that ushered in three decades of relatively moderate price increases. It may not have been accidental, given

Galbraith's emphasis on the potential contribution of wage-price cycles in the planned sector to inflation, that this was also a period in which the American manufacturing sector and the unionized share of the labor force, outside of the public sector, shrank dramatically.

Galbraith advocated a government takeover of large defense firms (returning in a sense to the eighteenth- and nineteenth-century tradition of government-operated armories and arsenals), as well as the socialization of the medical system and mass transit. He held up government-funded research in the agricultural sector, part of the competitive sector of small firms (where privately funded R and D was rare), as a model that could be emulated elsewhere in the market sector (such as in home construction).

Finally, the 1973 book evidences a greater emphasis on economic inequality, advocating freezes on the incomes of the wealthy, controls on executive compensation, and devoting productivity gains to increasing the incomes of the poorest members of society. This was to be accomplished by strengthening rather than weakening the progressive income tax, raising minimum wages, and encouraging unionization in the market sector. Galbraith was writing at the end of a quarter century of postwar growth marked by a relatively egalitarian (as compared with the interwar period) distribution of income and wealth. When one reads in this book about the *reduction* of top income tax rates to 50 percent, or how executives earned fifty times what the production worker earned, one is struck by how effectively ideas such as Galbraith's have been countered by a conservative political agenda. In the 2000s corporative executives typically earned five hundred times the earnings of a production worker, and the top marginal tax rate was 35 percent.

Economics and the Public Purpose contains a more explicit articulation of progressive politics than in some of his earlier works. Distinctively, there is a continuing lack of interest in antitrust policy, which he viewed as a waste of time. He suggested in particular that small firms be totally exempt from the antitrust laws.

Galbraith's longer-term influence on the discipline of economics has been uneven. Elected president of the American Economics Association in 1971, he put together an eclectic program that mixed the unorthodox with the orthodox. But, envied and resented by many of his colleagues for his felicity with words, the large audiences he commanded, and his access to and influence on top policy makers, he never received the Nobel Prize. Nevertheless his work kept alive and developed institutionalist and Keynesian approaches to the economy. These approaches, though often denigrated, ignored, or dismissed, continued to have great relevance, a relevance made all the more apparent by the economic history of the early twenty-first century.

The basic ideas surrounding institutionalism are not hard to grasp. If one is studying an economy it helps to know something about the legal and other rules that govern its operation and industrial organization. It's also important to have a feel for underlying empirics. Galbraith was not an econometrician, but he insisted that

the study of the economy starts with data and documents and does not fall prey to the vice of struggling to find ways to demonstrate or ensure that what “works” in theory actually “works” in reality. Influenced by Thorstein Veblen, and often as iconoclastic, as adept as Galbraith was at coining phrases, he nevertheless remained in somewhat closer discourse with orthodoxy than had his well-known institutionalist predecessor.

Galbraith also considered himself a Keynesian and tirelessly promoted the central insight of *The General Theory*, that it was possible for a decentralized market economy to stabilize at a level of employment and output below capacity, with a difference between actual and potential output representing an output gap associated with high unemployment. Given the institutional structure, particularly of long-term financial contracts, wage and price reductions would not necessarily resolve the problem. Escaping from a depression could require increases in government spending (ideally on well-chosen infrastructure) and tax reductions—Galbraith much preferred the former—to compensate for the decline in spending on plant and equipment and consumer durables. This might produce deficits in the short run, but the demand for a balanced budget during such times was, though intuitively appealing, counterproductive.

He also accepted and promoted the Keynesian insight that there were limits to how much one could rely on monetary policy to counteract a collapse of private spending in a serious recession. But the nature of fiscal expansion made a big difference for Galbraith. Ideally, he argued, stimulus should be in the form of spending on well-chosen infrastructure or investments in health, education, the arts, or government-funded R and D. He expressed considerable concern about the military garb within which Keynes appeared to triumph in the postwar period. High and continuing military expenditures in the 1950s and 1960s served to stabilize aggregate demand but also distorted the economy in ways that gave Galbraith pause. Nor was he enthusiastic about tax cuts, which he believed undermined the ability of the government to fund the public infrastructure and investments he so desired. He recognized, however, the likelihood that a strong fiscal capability might, given political realities, simply be used to fund an expanded military.

However, because he identified most private sector R and D as being performed by big business (firms able to exploit economies of scale and enjoying some pricing power), he saw military R and D, along with federal support for agricultural research, as helping to provide a more balanced flow of innovation across the industries and sectors of the economy.

Galbraith disagreed with conservative economists such as Milton Friedman on many points (Friedman, in fact, demanded and eventually received his own television series to respond to Galbraith's). But they were closer than many realize in viewing inflation as a serious threat to an economy. Galbraith had a special aversion to strong rates of price rise because he saw this as dissolving the equilibrium associated with the balance of

countervailing power between buyers and sellers, particularly of labor. When aggregate demand was weak, unions and management bargained over the division of profits. When demand was strong, their conflict was attenuated: Higher prices could simply be passed on to customers. It was out of a desire to short-circuit such dynamics, as well as his experiences in World War II, that he had such a fondness for wage and price controls.

Although Friedman and Galbraith shared an aversion to inflation, they differed sharply on what caused it and how best to forestall or control it. Galbraith strongly opposed conventional monetary policy remedies (raising interest rates) because the impact of adjustment fell differentially on the competitive portion of the economy, as opposed to that represented by large corporations, which, able to rely on retained earnings, were less dependent on capital markets for operating and expansion capital. At the same time he viewed fiscal restraint—raising of taxes and cutting of expenditure—as a more effective and desirable anti-inflation strategy. He saw this as a simple extension of Keynes’s insights, arguing for symmetry between Keynes’s respective remedies for inflation and depression. In contrast most interpreters see little about inflation in *The General Theory*, viewing it almost entirely as about depression. In opposition to Friedman, Galbraith viewed changes in the money supply as, to a considerable degree, consequence rather than cause of price rises and indeed questioned whether inflation could still be generated through the “old-fashioned” means of engineering an increase in the nominal money supply.

Economics and the Public Purpose, the third of the trilogy he began with *The Affluent Society* and *The New Industrial State* (with an assist from *American Capitalism*), was by a number of measures the least successful. Previous volumes had introduced such phrases to common discourse as “countervailing power,” “conventional wisdom,” and “technostructure”; the motif of convenient social virtue, which infused the 1973 volume, never quite caught on. But the book represented the fullest articulation of a central theme that pervaded his writing. Throughout his work and life, he stressed that economics and economic policy making could not be divorced from considerations of power and that to pretend otherwise was at best naive and at worst dishonest.

Galbraith died on 29 April 2006 in Cambridge, Massachusetts, at the age of ninety-seven. He was survived by his wife, three children, and ten grandchildren. His son James was a prominent economist at the University of Texas at Austin; Peter was a former ambassador to Croatia; and J. Alan was an attorney in Washington. A fourth son, Douglas, died of childhood leukemia in 1950.

Bibliography

The best way to appreciate Galbraith's intellectual contributions is to read his books, most of which are, by design, accessible to an educated layperson. A very useful complement is an excellent biography by Richard Parker, *John Kenneth Galbraith: His Life, His Politics, His Economics* (2005). Parker does more than simply address intellectual contributions; he delves deeply into the economic and political cross currents within which Galbraith navigated.

See also

Roosevelt, Franklin Delano (1882-1945), thirty-second president of the United States

Henderson, Leon (1895-1986), economist and government official

Truman, Harry S. (1884-1972), thirty-third president of the United States

Conant, James Bryant (1893-1978), educator and scientist

Stevenson, Adlai Ewing, II (1900-1965), governor, diplomat, and two-time candidate for president

Kennedy, John Fitzgerald (1917-1963), thirty-fifth president of the United States

Johnson, Lyndon Baines (1908-1973), thirty-sixth president of the United States

Goldberg, Arthur Joseph (1908-1990), lawyer, jurist, and diplomat

Nixon, Richard Milhous (09 January 1913-22 April 1994), thirty-seventh president of the United States

Veblen, Thorstein Bunde (1857-1929), economist and social critic
