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Obituary: John Kenneth Galbraith

>By Stephanie Flanders

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Asked to name an economist, many Americans over the age of 30 would think of John Kenneth Galbraith, who has died at the age of 97. But he was both somewhat less and much more than a professional economist: he was an institution of postwar US life.

“ After visiting Concord, Lexington, the Old North Church and Harvard, travellers are moved, however oddly, to view Galbraith, ” he once wrote. The elder statesman of the Harvard economics department, Galbraith was much else: a New Deal bureaucrat, war-time planner, journalist, adviser of presidents and presidential hopefuls, diplomat, novelist. And, always and until the last, a committed polemicist. “ If you can ’ t comfort the afflicted, ” he told Harvard graduands, “ then afflict the comfortable. ”

Liberal activists who believed, with Galbraith, that economies neither could nor should be left to an invisible hand lost almost every major political battle of the 1970s and 1980s. Yet while the triumph of free-market economics took his ideas further from the political mainstream, they did not make them irrelevant.

Indeed, many of the dangers of untrammelled markets he had described in the 1950s and 1960s, not least the coexistence of “ private opulence and public squalor ” , seem rather more obvious in George W. Bush ’ s America than they had been in Eisenhower ’ s or Kennedy ’ s. The return of an income distribution that looks increasingly similar to that of a century ago must make his work increasingly relevant.

Galbraith ’ s persistent criticisms of Ronald Reagan ’ s (and Margaret Thatcher ’ s) policies culminated in the publication, in 1992, of a surprisingly influential book, *The Culture of Contentment*. It described how the emergence of a contented, voting majority in the US and elsewhere was hastening the emergence of a new and dangerously marginalised underclass; offering, in the words of one reviewer, “ both a compelling logic and a tempting vindication of those disillusioned by electoral defeat ” .

In many ways, however, the 1992 book was a follow-up to an earlier, far more influential, polemic, *The Affluent Society*, published in 1958. No other academic title of that era, (with the exception, perhaps, of the sociologist, David Reisman ’ s *The Lonely Crowd*) moved so

effortlessly on to the bestseller lists, or had such a lasting impact on contemporary debate.

Today it is largely remembered for introducing phrases such as “ the conventional wisdom ” , or “ the bland leading the bland ” into common circulation. Yet it is important to stress the novelty of some of the underlying ideas. Few had spoken before of a “ consumer society ” , or worried about the implications of structuring an economy solely round consumption. These days, the notion that more may not always be better for the environment, or for the balance between private and public goods, is commonplace.

Time has been less kind to some of his other books: *The New Industrial State*, for example, a paean to economic planning by government and large-scale corporations, written in 1967, became outdated in the turbulent 1970s and 1980s.

But at least two of his historical books, *The Great Crash*, a layman ’ s guide to the stock market crash of 1929, and his later short compendium of booms and busts throughout history, *A Short History of Financial Euphoria*, published in 1990, have become classics of the genre, admired by readers on all sides of the political divide. Both works exemplified an abiding feature of Galbraith ’ s writings: a fascination with the power of conventional ideas, especially economic ones (or mass lunacy, in the case of financial booms).

Born in 1908 in Iona Station, a Scottish farming community of 23 souls in Ontario, Galbraith began his academic career inauspiciously, studying animal husbandry and soil management at Ontario Agricultural College in a lonely town called Guelph.

After graduating in 1931, he went on to complete a PhD in agricultural economics at the University of California, Berkeley, followed by a series of teaching and research positions at Harvard, Cambridge University, and Princeton.

When Galbraith went to Washington in 1934 to work for the Agricultural Adjustment Administration he was one of many flocking to the capital to join the early days of the New Deal. Few, however, stayed so closely connected to the world of public policy for so long.

He moved on to the American Office of Price Administration, where he ran the war-time system of price controls. Later, critics often claimed that he had deduced false lessons from this experience about the efficiency of government planning. At the time, however, the controls were deemed to have been very successful. His spell at the AOPA and, later, at the State Department running both the Strategic Bombing Survey and Office of Economic Security earned him both the Medal of Freedom and the President ’ s Certificate of Merit.

It was after running Kennedy ’ s successful 1960 campaign that Galbraith spent a controversial time in India as US Ambassador. He later claimed, only half jokingly, that the job kept him occupied for about an hour a day. (This in a country then constantly on the brink of war with at least one if its neighbours.)

After Kennedy ’ s death, Galbraith remained in the Johnson administration, before

resigning over Vietnam to become a leading opponent of the war. “ There are times in politics, ” he said in 1968 “ when you must be on the right side and lose. ” He was rarely out of such times thereafter.

Galbraith was not a modest man: he did not suffer fools gladly, and, at 6ft 8½, was able to make those who did not measure up feel very small indeed. But it is fair to say that he was always more concerned with the role of economists and economic ideas in the world than with his own place in economics.

Galbraith often berated his academic colleagues for not perceiving how mainstream economic instruction both concealed and supported the “ real ” forces guiding economic and social affairs. “ All economic history, including Galbraith himself, has been the expression of vested interest. ”

His own vested interest is best illustrated by the quotation from the 19th century economist, Alfred Marshall, with which he introduced *The Affluent Society*: that “ the economist, like everyone else, must concern himself with the ultimate aims of man ” .

“ Economics is not a science, ” he argued in a 1987 book, but a “ continuing interpretation of current circumstances. All its useful propositions can be stated in clear, unembellished and generally agreeable English ” .

Galbraith ’ s numerous books tended to be all these things; and, even rarer in economic writing, they were funny.

The first line of *The Affluent Society* is typical: “ wealth is not without its advantages and the case to the contrary, although it has often been made, has never proved widely persuasive. ” Though his influence waned in later years, Galbraith ’ s “ fatal fluency ” , as he called it, and wry sense of humour ensured that people would pay attention to what he said, even if they seldom paid heed.

Galbraith was formidably productive, continuing to write articles and books into his mid-90s; *The Economics of Innocent Fraud* appeared in 2004. People also continued to read what he wrote. Of his contributions to American public life over the years, his rare urge, and even rarer ability, to make important economic ideas both comprehensible and amusing will be most missed.

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