

The Affluent Society Summary

The Affluent Society Summary: A Deep Dive into Galbraith's Critique of Post-War America

Are you intrigued by the economic and social dynamics of post-World War II America? Do you want to understand the criticisms leveled against the burgeoning consumer culture and its impact on societal well-being? Then you've come to the right place. This comprehensive guide provides a detailed summary of John Kenneth Galbraith's seminal work, *The Affluent Society*, exploring its core arguments and lasting relevance. We'll delve into its key concepts, analyze its criticisms, and examine its enduring impact on economic thought and social policy. Get ready to embark on an intellectual journey into a pivotal moment in American history and its lasting consequences.

Understanding the Context: Post-War Prosperity and its Paradox

The Affluent Society, published in 1958, emerged during a period of unprecedented economic growth in the United States. Post-war prosperity, fueled by industrial expansion and government spending, created a seemingly idyllic image of affluence. However, Galbraith argued that this prosperity masked a deep-seated imbalance within American society. He challenged the conventional wisdom that equated economic growth with widespread well-being, pointing to a stark contrast between the abundance of consumer goods and the persistent neglect of public services and social needs. This paradox formed the central thesis of his work.

The Core Arguments of The Affluent Society

Galbraith's critique rests on several key pillars:

1. The Dependence Effect: Manufacturing Wants, Not Needs

Galbraith challenged the classical economic assumption that consumer demand is naturally determined. He introduced the concept of the "dependence effect," arguing that much of consumer demand is artificially created through advertising and marketing. These persuasive techniques shape desires, leading to the production and consumption of goods that do not necessarily satisfy genuine human needs. This, he argued, distorts the free market mechanism and leads to an overemphasis on private consumption at the expense of public goods.

2. The Private Sector vs. the Public Sector: A Disequilibrium

Galbraith highlighted a crucial imbalance between the private and public sectors. The private sector, driven by profit, thrived in the post-war boom, leading to an abundance of consumer goods.

However, the public sector, responsible for providing essential services like education, infrastructure, and healthcare, was chronically underfunded. This imbalance, he argued, resulted in a society characterized by opulent private consumption alongside inadequate public provisions.

3. The Conventional Wisdom and its Limitations

Galbraith criticized the "conventional wisdom," the prevailing economic and social beliefs that justified the status quo. He argued that this conventional wisdom, often rooted in outdated economic theories, failed to adequately address the societal imbalances created by the affluent society. He called for a critical reassessment of these beliefs and a re-evaluation of economic priorities.

4. The Case for Public Investment: Rebalancing the Scales

To rectify the imbalance, Galbraith advocated for increased public investment in areas neglected by the private sector. He emphasized the need for greater expenditure on education, infrastructure, and other public goods to ensure a more equitable and just society. This, he believed, would not only improve the quality of life but also contribute to long-term economic stability.

The Lasting Impact of The Affluent Society

Galbraith's work had a profound and lasting impact. It sparked intense debate about the nature of economic progress and the role of government in society. It challenged the uncritical acceptance of consumerism and spurred discussions on social priorities. The book's influence is still felt today in discussions about income inequality, the role of advertising, and the need for investment in public goods. It remains a crucial text for understanding the complexities of modern capitalism and the challenges of balancing economic growth with social justice.

The Affluent Society: A Detailed Outline

Author: John Kenneth Galbraith

Outline:

Introduction: Setting the stage for the critique of post-war American society and its paradoxical affluence. Introduces the concept of the affluent society and its inherent contradictions.

Chapter 1-5: Laying the groundwork. Examination of economic growth, production, and consumption in post-war America. Introduction of key concepts such as the dependence effect and the imbalance between the private and public sectors.

Chapter 6-10: Developing the central arguments. Detailed critique of the conventional wisdom, analysis of the limitations of market mechanisms, and advocacy for increased public investment. Discussion of the social and economic consequences of the imbalances.

Chapter 11-15: Exploring solutions and implications. Proposal for a realignment of economic priorities, emphasis on public goods and services, and discussion of the political and social implications of the suggested changes.

Conclusion: Summarizing the core arguments, reiterating the need for a re-evaluation of economic and social values, and emphasizing the enduring relevance of the book's central thesis.

Explaining the Outline Points in Detail

This section provides a more in-depth look at each point of the outline above:

Introduction: The introduction establishes the context of post-World War II America, highlighting the apparent prosperity and its underlying contradictions. Galbraith introduces the concept of the "affluent society," a society characterized by abundance in the private sector but marked by significant deficiencies in the public sector. He establishes the central paradox—how a society can be simultaneously affluent and impoverished.

Chapters 1-5 (Groundwork): These chapters lay the foundation for Galbraith's critique. They detail the unprecedented economic growth, focusing on the increased production and consumption of consumer goods. Galbraith carefully dissects the mechanisms driving this growth, focusing on the role of advertising and the manipulation of consumer desires through the "dependence effect." He also begins to highlight the disparity between this private affluence and the neglected public realm.

Chapters 6-10 (Central Arguments): This section is the heart of Galbraith's argument. He systematically deconstructs the "conventional wisdom"—the prevailing economic and social beliefs that supported the status quo. He critiques the assumptions of classical economics and challenges the notion that market forces alone can ensure social well-being. He expands on the concept of the dependence effect, demonstrating how it distorts the free market and leads to a misallocation of resources. The imbalance between the private and public sectors is further emphasized.

Chapters 11-15 (Solutions and Implications): Here, Galbraith proposes solutions to address the imbalances he identified. He argues for a substantial increase in public investment, focusing on areas like education, infrastructure, and other public goods. He explores the political and social implications of such a shift, recognizing the challenges involved in altering ingrained beliefs and economic priorities. He also discusses the broader social and economic consequences of neglecting the public sector.

Conclusion: The conclusion summarizes the core arguments and underscores the central message: the affluent society is not simply a matter of increased material wealth, but also about a fundamental re-evaluation of values, priorities, and the role of government in a just and equitable society. Galbraith emphasizes the need for a shift in focus from private consumption to the enhancement of the public realm.

FAQs on The Affluent Society

1. What is the "dependence effect" in The Affluent Society? The dependence effect describes how consumer desires are manufactured through advertising and marketing, leading to the production and consumption of goods that don't necessarily meet genuine needs.
2. What is the main criticism of Galbraith's work? Some critics argue that Galbraith underestimates the power of consumer choice and overlooks the benefits of economic growth. Others question the feasibility of his proposed solutions.
3. How is The Affluent Society relevant today? Its themes of income inequality, the role of advertising, and the need for investment in public goods remain highly relevant in contemporary discussions about economic justice and social welfare.
4. What is Galbraith's proposed solution to the imbalance between the private and public sectors? Galbraith advocates for increased public spending on education, infrastructure, and other essential services to address the neglect of the public sphere.
5. Who is the intended audience for The Affluent Society? While accessible to a broad audience, it is primarily aimed at policymakers, economists, and those interested in social and economic issues.
6. What are some of the key concepts in The Affluent Society? Key concepts include the dependence effect, the conventional wisdom, the imbalance between private and public sectors, and the need for increased public investment.
7. How does The Affluent Society compare to other works of economic criticism? It stands out for its insightful critique of consumerism and its emphasis on the social and political dimensions of economic issues.
8. What is the lasting impact of The Affluent Society? It has significantly influenced discussions on economic inequality, the role of advertising, and the need for greater public investment in social programs.
9. Is The Affluent Society a pessimistic or optimistic book? It's both. While critical of existing inequalities, it ultimately offers a hopeful vision for a more just and equitable society through deliberate policy changes.

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the affluent society summary: *The Affluent Society* John Kenneth Galbraith, 1963-09-01 Galbraith's classic on the economics of abundance is, in the words of the New York Times, a compelling challenge to conventional thought. With customary clarity, eloquence, and humor, Galbraith cuts to the heart of what economic security means (and doesn't mean) in today's world and lays bare the hazards of individual and societal complacency about economic inequity. While affluent society and conventional wisdom (first used in this book) have entered the vernacular, the message of the book has not been so widely embraced--reason enough to rediscover *The Affluent Society*. Copyright © Libri GmbH. All rights reserved.

the affluent society summary: *Summary of John Kenneth Galbraith's The Affluent Society* Everest Media,, 2022-03-27T22:59:00Z Please note: This is a companion version & not the original book. Sample Book Insights: #1 Wealth is not without its advantages, but it is also the enemy of understanding. The poor man has always had a clear understanding of his problem and its solution: he hasn't enough and he needs more. The rich man can assume a much greater variety of ills and he will be less certain of their solution. #2 The first task is to see the way our economic attitudes are rooted in the poverty, inequality, and economic peril of the past. Then we must examine the devices and arguments by which we have managed to maintain an association with the older ideas, which stemmed from a world where nearly all were poor. #3 This essay is not an angry one. It does not lack in that beguiling modesty which is so much in fashion in social comment. It contains many negative thoughts, and they cannot but strike a discordant note in a world of positive thinking. #4 The problems of an affluent world that does not understand itself may be serious, but they are not as serious as those of a poor world where the simple exigencies of poverty preclude the luxury of misunderstanding.

the affluent society summary: *The New Industrial State* John Kenneth Galbraith, 2015-04-29 With searing wit and incisive commentary, John Kenneth Galbraith redefined America's perception of itself in *The New Industrial State*, one of his landmark works. The United States is no longer a free-enterprise society, Galbraith argues, but a structured state controlled by the largest companies. Advertising is the means by which these companies manage demand and create consumer need where none previously existed. Multinational corporations are the continuation of this power system on an international level. The goal of these companies is not the betterment of society, but immortality through an uninterrupted stream of earnings. First published in 1967, *The New Industrial State* continues to resonate today.

the affluent society summary: *The Consumer Society* Neva R. Goodwin, Frank Ackerman, David Kiron, 2013-04-16 The developed countries, particularly the United States, consume a disproportionate share of the world's resources, yet high and rising levels of consumption do not necessarily lead to greater satisfaction, security, or well-being, even for affluent consumers. *The Consumer Society* provides brief summaries of the most important and influential writings on the environmental, moral, and social implications of a consumer society and consumer lifestyles. Each

section consists of ten to twelve summaries of critical writings in a specific area, with an introductory essay that outlines the state of knowledge in that area and indicates where further research is needed. Sections cover: Scope and Definition Consumption in the Affluent Society Family, Gender, and Socialization The History of Consumerism Foundations of Economic Theories of Consumption Critiques and Alternatives in Economic Theory Perpetuating Consumer Culture: Media, Advertising, and Wants Creation Consumption and the Environment Globalization and Consumer Culture Visions of an Alternative This book is the second volume in the Frontier Issues in Economic Thought series, which provides surveys of the most significant writings in emergent areas of economics -- an invaluable aid in fast-growing fields where genuine new ground is being broken. The series brings together economists, sociologists, psychologists, and philosophers to develop analyses that challenge and enrich the dominant neoclassical paradigm. The Consumer Society is an essential guide to and summary of the literature of consumption and will be of interest to anyone concerned with the deeper economic, social, and ethical implications of consumerism.

the affluent society summary: An Affluent Society? Lawrence Black, Hugh Pemberton, 2017-07-28 During an election speech in 1957 the Prime Minister, Harold Macmillan, famously remarked that 'most of our people have never had it so good'. Although taken out of context, this phrase soon came to epitomize the sense of increased affluence and social progress that was prevalent in Britain during the 1950s and 1960s. Yet, despite the recognition that Britain had moved away from an era of rationing and scarcity, to a new age of choice and plenty, there was simultaneously a parallel feeling that the nation was in decline and being economically outstripped by its international competitors. Whilst the study of Britain's postwar history is a well-trodden path, and the paradox of absolute growth versus relative decline much debated, it is here approached in a fresh and rewarding way. Rather than highlighting economic and industrial 'decline', this volume emphasizes the tremendous impact of rising affluence and consumerism on British society. It explores various expressions of affluence: new consumer goods; shifting social and cultural values; changes in popular expectations of policy; shifting popular political behaviour; changing attitudes of politicians towards the electorate; and the representation of affluence in popular culture and advertising. By focusing on the widespread cultural consequences of increasing levels of consumerism, emphasizing growth over decline and recognizing the rising standards of living enjoyed by most Britons, a new and intriguing window is opened on the complexities of this 'golden age'. Contrasting growing consumer expectations and demands against the anxieties of politicians and economists, this book offers all students of the period a new perspective from which to view post-imperial Britain and to question many conventional historical assumptions.

the affluent society summary: Stone Age Economics Marshall Sahlins, 2013-04-03 Stone Age Economics is a classic of economic anthropology, ambitiously tackling the nature of economic life and how to study it comparatively. This collection of six influential essays is one of Marshall Sahlins' most important and enduring works, claiming that stone age economies formed the original affluent society. The book examines notions of production, distribution and exchange in early communities and examines the link between economics and cultural and social factors. This edition includes a new foreword by the author.

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the affluent society summary: The Other America Michael Harrington, 1997-08 Examines the economic underworld of migrant farm workers, the aged, minority groups, and other economically underprivileged groups.

the affluent society summary: Uneasy Street Rachel Sherman, 2019-05-14 A surprising and revealing look at how today's elite view their wealth and place in society From TV's "real housewives" to The Wolf of Wall Street, our popular culture portrays the wealthy as materialistic

and entitled. But what do we really know about those who live on “easy street”? In this penetrating book, Rachel Sherman draws on rare in-depth interviews that she conducted with fifty affluent New Yorkers—from hedge fund financiers and artists to stay-at-home mothers—to examine their lifestyle choices and understanding of privilege. Sherman upends images of wealthy people as invested only in accruing social advantages for themselves and their children. Instead, these liberal elites, who believe in diversity and meritocracy, feel conflicted about their position in a highly unequal society. As the distance between rich and poor widens, *Uneasy Street* not only explores the lives of those at the top but also sheds light on how extreme inequality comes to seem ordinary and acceptable to the rest of us.

the affluent society summary: *Creating an Opportunity Society* Ron Haskins, Isabel V. Sawhill, 2009-10-01 Americans believe economic opportunity is as fundamental a right as life, liberty, and the pursuit of happiness. More concerned about a level playing field for all, they worry less about the growing income and wealth disparity in our country. *Creating an Opportunity Society* examines economic opportunity in the United States and explores how to create more of it, particularly for those on the bottom rungs of the economic ladder. Ron Haskins and Isabel Sawhill propose a concrete agenda for increasing opportunity that is cost effective, consistent with American values, and focuses on improving the lives of the young and the disadvantaged. They emphasize individual responsibility as an indispensable basis for successful policies and programs. The authors recommend a three-pronged approach to create more opportunity in America: • Increase education for children and youth at the preschool, K-12, and postsecondary levels • Encourage and support work among adults • Reduce the number of out-of-wedlock births while increasing the share of children reared by their married parents With concern for the federal deficit in mind, Haskins and Sawhill argue for reallocating existing resources, especially from the affluent elderly to disadvantaged children and their families. The authors are optimistic that a judicious use of the nation's resources can level the playing field and produce more opportunity for all. *Creating an Opportunity Society* offers the most complete summary available of the facts and the factors that contribute to economic opportunity. It looks at the poor, the middle class, and the rich, providing deep background data on how each group has fared in recent decades. Unfortunately, only the rich have made substantial progress, making this book a timely guide forward for anyone interested in what we can do as a society to improve the prospects for our less-advantaged families and fellow citizens.

the affluent society summary: *The Great Crash, 1929* John Kenneth Galbraith, 1961 John Kenneth Galbraith's classic study of the Wall Street Crash of 1929.

the affluent society summary: Poverty Knowledge Alice O'Connor, 2009-01-10 Progressive-era poverty warriors cast poverty in America as a problem of unemployment, low wages, labor exploitation, and political disfranchisement. In the 1990s, policy specialists made dependency the issue and crafted incentives to get people off welfare. *Poverty Knowledge* gives the first comprehensive historical account of the thinking behind these very different views of the poverty problem, in a century-spanning inquiry into the politics, institutions, ideologies, and social science that shaped poverty research and policy. Alice O'Connor chronicles a transformation in the study of poverty, from a reform-minded inquiry into the political economy of industrial capitalism to a detached, highly technical analysis of the demographic and behavioral characteristics of the poor. Along the way, she uncovers the origins of several controversial concepts, including the culture of poverty and the underclass. She shows how such notions emerged not only from trends within the social sciences, but from the central preoccupations of twentieth-century American liberalism: economic growth, the Cold War against communism, the changing fortunes of the welfare state, and the enduring racial divide. The book details important changes in the politics and organization as well as the substance of poverty knowledge. Tracing the genesis of a still-thriving poverty research industry from its roots in the War on Poverty, it demonstrates how research agendas were subsequently influenced by an emerging obsession with welfare reform. Over the course of the twentieth century, O'Connor shows, the study of poverty became more about altering individual

behavior and less about addressing structural inequality. The consequences of this steady narrowing of focus came to the fore in the 1990s, when the nation's leading poverty experts helped to end welfare as we know it. O'Connor shows just how far they had traveled from their field's original aims.

the affluent society summary: Economics in Perspective John Kenneth Galbraith, 2017-08-29 In *Economics in Perspective*, renowned economist John Kenneth Galbraith presents a compelling and accessible history of economic ideas, from Aristotle through the twentieth century. Examining theories of the past that have a continuing modern resonance, he shows that economics is not a timeless, objective science, but is continually evolving as it is shaped by specific times and places. From Adam Smith's theories during the Industrial Revolution to those of John Maynard Keynes after the Great Depression, Galbraith demonstrates that if economic ideas are to remain relevant, they must continually adapt to the world they inhabit. A lively examination of economic thought in historical context, *Economics in Perspective* shows how the field has evolved across the centuries.

the affluent society summary: Energy, Sustainability and the Environment Fereidoon Sioshansi, 2011-06-02 The complexity of carbon reduction and economic sustainability is significantly complicated by competing aspects of socioeconomic practices as well as legislative, regulatory, and scientific requirements and protocols. An easy to read and understand guide, Sioshansi, along with an international group of contributors, moves through the maze of carbon reduction methods and technologies, providing steps and insights to meet carbon reduction requirements and maintaining the health and welfare of the firm. The book's three part treatment is based on a clear and rigorous exposition of a wide range of options to reduce the carbon footprint. Part 1 of the book, *Challenge of Sustainability*, examines the fundamental drivers of energy demand – economic growth, the need for basic energy services, and the interdependence of economic, political, environmental, social, equity, legacy and policy issues. Part 2 of the book, *Technological Solutions*, examines how energy can be used to support basic energy service needs of homes, commercial and industrial facilities and for other applications. Part 3 of the book, *case studies*, covers a number of innovative projects, initiatives, concepts or self-imposed targets in different parts of the world with the aim of significantly reducing energy use and carbon footprint of a company, a community, a city or an entire country. There was a widespread recognition among environmental engineers and energy economist of the importance of carbon reduction while sustaining the firm's economic growth. The only book to bring together both subjects into one easy to understand reference, *Carbon Reduction and Economic Sustainability* not only clearly explains which option has the lowest energy/carbon footprint but also which option would better suit the business in question. This includes carbon reduction for residential, transport, industrial and public sectors. - The only book to clearly explain the economic and environmental engineering aspects of carbon reduction. - Case studies taken from a number of international projects. - Carbon reduction options for all sectors of society. - The role of the planning system in carbon reduction.

the affluent society summary: Living Well at Others' Expense Stephan Lessenich, 2019-04-15 At the heart of developed societies lies an insatiable drive for wealth and prosperity. Yet in a world ruled by free-market economics, there are always winners and losers. The benefits enjoyed by the privileged few come at the expense of the many. In this important new book, Stephan Lessenich shows how our wealth and affluence are built overwhelmingly at the expense of those in less-developed countries and regions of the world. His theory of 'externalization' demonstrates how the negative consequences of our lifestyles are directly transferred onto the world's poorest. From the destruction of habitats caused by the massive increase in demand for soy and palm oil to the catastrophic impact of mining, Lessenich shows how the Global South has borne the brunt of our success. Yet, as we see from the mass movements of people across the world, we can no longer ignore the environmental and social toll of our prosperity. Lessenich's highly original account of the structure and dynamics of global inequality highlights the devastating consequences of the affluent lifestyles of the West and reminds us of our far-reaching political responsibilities in an increasingly

interconnected world.

the affluent society summary: One-Dimensional Man Herbert Marcuse, 2013-10-11 One of the most important texts of modern times, Herbert Marcuse's analysis and image of a one-dimensional man in a one-dimensional society has shaped many young radicals' way of seeing and experiencing life. Published in 1964, it fast became an ideological bible for the emergent New Left. As Douglas Kellner notes in his introduction, Marcuse's greatest work was a 'damning indictment of contemporary Western societies, capitalist and communist.' Yet it also expressed the hopes of a radical philosopher that human freedom and happiness could be greatly expanded beyond the regimented thought and behaviour prevalent in established society. For those who held the reigns of power Marcuse's call to arms threatened civilization to its very core. For many others however, it represented a freedom hitherto unimaginable.

the affluent society summary: A History of Economics John Kenneth Galbraith, 1991 A book explaining the history of economics; including the powerful and vested interests which moulded the theories to their financial advantage; as a means of understanding modern economics.

the affluent society summary: Consumption and Violence Alexander Sedlmaier, 2014-10-13 Reveals the relationship between the rise of political violence in West Germany to the unprecedented growth of consumption

the affluent society summary: The Consumer Society Reader Juliet Schor, Douglas B. Holt, 2011-07-26 The Consumer Society Reader features a range of key works on the nature and evolution of consumer society. Included here is much-discussed work by leading critics such as Jean Baudrillard, Susan Bordo, Dick Hebdige, bell hooks, and Janice Radway. Also included is a full range of classics, such as Frankfurt School writers Adorno and Horkheimer on the Culture Industry; Thorstein Veblen's oft-cited writings on conspicuous consumption; Betty Friedan on the housewife's central role in consumer society; John Kenneth Galbraith's influential analysis of the affluent society; and Pierre Bourdieu on the notion of taste. Consumer society--the 'air we breathe,' as George Orwell has described it--disappears during economic downturns and political crises. It becomes visible again when prosperity seems secure, cultural transformation is too rapid, or environmental disasters occur. Such is the time in which we now find ourselves. As the roads clog with gas-guzzling SUVs and McMansions proliferate in the suburbs, the nation is once again asking fundamental questions about lifestyle. Has 'luxury fever,' to use Robert Frank's phrase, gotten out of hand? Are we really comfortable with the 'Brand Is Me' mentality? Have we gone too far in pursuit of the almighty dollar, to the detriment of our families, communities, and natural environment? Even politicians, ordinarily impermeable to questions about consumerism, are voicing doubts... [and] polls suggest majorities of Americans feel the country has become too materialistic, too focused on getting and spending, and increasingly removed from long-standing non-materialist values. —From the introduction by Douglas B. Holt and Juliet B. Schor

the affluent society summary: The 9.9 Percent Matthew Stewart, 2021-10-12 A "brilliant" (The Washington Post), "clear-eyed and incisive" (The New Republic) analysis of how the wealthiest group in American society is making life miserable for everyone—including themselves. In 21st-century America, the top 0.1% of the wealth distribution have walked away with the big prizes even while the bottom 90% have lost ground. What's left of the American Dream has taken refuge in the 9.9% that lies just below the tip of extreme wealth. Collectively, the members of this group control more than half of the wealth in the country—and they are doing whatever it takes to hang on to their piece of the action in an increasingly unjust system. They log insane hours at the office and then turn their leisure time into an excuse for more career-building, even as they rely on an underpaid servant class to power their economic success and satisfy their personal needs. They have segregated themselves into zip codes designed to exclude as many people as possible. They have made fitness a national obsession even as swaths of the population lose healthcare and grow sicker. They have created an unprecedented demand for admission to elite schools and helped to fuel the dramatic cost of higher education. They channel their political energy into symbolic conflicts over identity in order to avoid acknowledging the economic roots of their privilege. And they have created

an ethos of “merit” to justify their advantages. They are all around us. In fact, they are us—or what we are supposed to want to be. In this “captivating account” (Robert D. Putnam, author of *Bowling Alone*), Matthew Stewart argues that a new aristocracy is emerging in American society and it is repeating the mistakes of history. It is entrenching inequality, warping our culture, eroding democracy, and transforming an abundant economy into a source of misery. He calls for a regrounding of American culture and politics on a foundation closer to the original promise of America.

the affluent society summary: *What Money Can't Buy* Michael J. Sandel, 2012-04-24 In *What Money Can't Buy*, renowned political philosopher Michael J. Sandel rethinks the role that markets and money should play in our society. Should we pay children to read books or to get good grades? Should we put a price on human life to decide how much pollution to allow? Is it ethical to pay people to test risky new drugs or to donate their organs? What about hiring mercenaries to fight our wars, outsourcing inmates to for-profit prisons, auctioning admission to elite universities, or selling citizenship to immigrants willing to pay? In his New York Times bestseller *What Money Can't Buy*, Michael J. Sandel takes up one of the biggest ethical questions of our time: Isn't there something wrong with a world in which everything is for sale? If so, how can we prevent market values from reaching into spheres of life where they don't belong? What are the moral limits of markets? Over recent decades, market values have crowded out nonmarket norms in almost every aspect of life. Without quite realizing it, Sandel argues, we have drifted from having a market economy to being a market society. In *Justice*, an international bestseller, Sandel showed himself to be a master at illuminating, with clarity and verve, the hard moral questions we confront in our everyday lives. Now, in *What Money Can't Buy*, he provokes a debate that's been missing in our market-driven age: What is the proper role of markets in a democratic society, and how can we protect the moral and civic goods that markets do not honor and money cannot buy?

the affluent society summary: Stone Age Economics Marshall Sahlins, 2020-10-28 *Stone Age Economics* is a classic study of anthropological economics, first published in 1974. Ambitiously tackling the nature of economic life and how to study it comparatively, the book includes six studies which reflect the author's ideas on revising traditional views of the hunter-gatherer and so-called primitive societies, revealing them to be the original affluent society. The book examines notions of production, distribution and exchange in early communities and examines the link between economics and cultural and social factors. It consists of a set of detailed and closely related studies of tribal economies, of domestic production for livelihood, and of the submission of domestic production to the material and political demands of society at large.

the affluent society summary: Success and Luck Robert H. Frank, 2017-09-26 From New York Times bestselling author and economics columnist Robert Frank, a compelling book that explains why the rich underestimate the importance of luck in their success, why that hurts everyone, and what we can do about it How important is luck in economic success? No question more reliably divides conservatives from liberals. As conservatives correctly observe, people who amass great fortunes are almost always talented and hardworking. But liberals are also correct to note that countless others have those same qualities yet never earn much. In recent years, social scientists have discovered that chance plays a much larger role in important life outcomes than most people imagine. In *Success and Luck*, bestselling author and New York Times economics columnist Robert Frank explores the surprising implications of those findings to show why the rich underestimate the importance of luck in success—and why that hurts everyone, even the wealthy. Frank describes how, in a world increasingly dominated by winner-take-all markets, chance opportunities and trivial initial advantages often translate into much larger ones—and enormous income differences—over time; how false beliefs about luck persist, despite compelling evidence against them; and how myths about personal success and luck shape individual and political choices in harmful ways. But, Frank argues, we could decrease the inequality driven by sheer luck by adopting simple, unintrusive policies that would free up trillions of dollars each year—more than enough to fix our crumbling infrastructure, expand healthcare coverage, fight global warming, and reduce poverty, all without requiring painful

sacrifices from anyone. If this sounds implausible, you'll be surprised to discover that the solution requires only a few, noncontroversial steps. Compellingly readable, *Success and Luck* shows how a more accurate understanding of the role of chance in life could lead to better, richer, and fairer economies and societies.

the affluent society summary: *The Nature of Mass Poverty* John Kenneth Galbraith, 1993

the affluent society summary: *The Great Stagnation* Tyler Cowen, 2011-01-25 Tyler

Cowen's controversial New York Times bestseller—the book heard round the world that ignited a firestorm of debate and redefined the nature of America's economic malaise. America has been through the biggest financial crisis since the great Depression, unemployment numbers are frightening, media wages have been flat since the 1970s, and it is common to expect that things will get worse before they get better. Certainly, the multidecade stagnation is not yet over. How will we get out of this mess? One political party tries to increase government spending even when we have no good plan for paying for ballooning programs like Medicare and Social Security. The other party seems to think tax cuts will raise revenue and has a record of creating bigger fiscal disasters than the first. Where does this madness come from? As Cowen argues, our economy has enjoyed low-hanging fruit since the seventeenth century: free land, immigrant labor, and powerful new technologies. But during the last forty years, the low-hanging fruit started disappearing, and we started pretending it was still there. We have failed to recognize that we are at a technological plateau. The fruit trees are barer than we want to believe. That's it. That is what has gone wrong and that is why our politics is crazy. In *The Great Stagnation*, Cowen reveals the underlying causes of our past prosperity and how we will generate it again. This is a passionate call for a new respect of scientific innovations that benefit not only the powerful elites, but humanity as a whole.

the affluent society summary: *Bobos in Paradise* David Brooks, 2010-05-11 In his bestselling work of "comic sociology," David Brooks coins a new word, Bobo, to describe today's upper class—those who have wed the bourgeois world of capitalist enterprise to the hippie values of the bohemian counterculture. Their hybrid lifestyle is the atmosphere we breathe, and in this witty and serious look at the cultural consequences of the information age, Brooks has defined a new generation. Do you believe that spending \$15,000 on a media center is vulgar, but that spending \$15,000 on a slate shower stall is a sign that you are at one with the Zenlike rhythms of nature? Do you work for one of those visionary software companies where people come to work wearing hiking boots and glacier glasses, as if a wall of ice were about to come sliding through the parking lot? If so, you might be a Bobo.

the affluent society summary: *The Organization Man* William H. Whyte, 2013-05-31 Regarded as one of the most important sociological and business commentaries of modern times, *The Organization Man* developed the first thorough description of the impact of mass organization on American society. During the height of the Eisenhower administration, corporations appeared to provide a blissful answer to postwar life with the marketing of new technologies—television, affordable cars, space travel, fast food—and lifestyles, such as carefully planned suburban communities centered around the nuclear family. William H. Whyte found this phenomenon alarming. As an editor for *Fortune* magazine, Whyte was well placed to observe corporate America; it became clear to him that the American belief in the perfectibility of society was shifting from one of individual initiative to one that could be achieved at the expense of the individual. With its clear analysis of contemporary working and living arrangements, *The Organization Man* rapidly achieved bestseller status. Since the time of the book's original publication, the American workplace has undergone massive changes. In the 1990s, the rule of large corporations seemed less relevant as small entrepreneurs made fortunes from new technologies, in the process bucking old corporate trends. In fact this new economy appeared to have doomed Whyte's original analysis as an artifact from a bygone day. But the recent collapse of so many startup businesses, gigantic mergers of international conglomerates, and the reality of economic globalization make *The Organization Man* all the more essential as background for understanding today's global market. This edition contains a new foreword by noted journalist and author Joseph Nocera. In an afterword Jenny Bell Whyte

describes how *The Organization Man* was written.

the affluent society summary: *The Good of Affluence* John R. Schneider, 2002 wealth incompatible with true Christianity? In *The Good of Affluence* John R. Schneider reopens the debate over the proper Christian attitude toward money, arguing, ultimately, that Scripture does indeed provide support for the responsible possession of wealth. This is a provocative book of Christian theology, written to help people seeking God in a culture that has grown from modern capitalism. By comparing classic Christian teaching on wealth with the realities of our modern economic world, Schneider challenges the common presumption that material affluence is inherently bad. Careful interpretation of Scripture narratives -- creation, exodus, exile, and more -- also shows that abundance is the condition that God envisions for all human beings and that faithful persons of wealth are part of this plan. Schneider believes that the wealth-as-blessing themes of the Old Testament are not to be spiritualized and do not run contrary to New Testament teachings but provide exactly the frame of reference for the incarnate identity, life, and teaching of Jesus, who came to make real the messianic feast, both in this age and in the age to come. Through insightful engagement with the biblical text Schneider overturns some of the most cherished and unquestioned assumptions of influential Christian writers (particularly Ronald Sider) on modern capitalist affluence. Yet Schneider's message is also finely balanced with the need for responsible Christian living. He offers rich Christians biblical affirmation but also challenges them to a life shaped by an uncommon sense of stewardship and compassion. Incisive, thought provoking, and biblically grounded, *The Good of Affluence* is a superb resource for anyone -- students, professors, businesspeople, general readers, discussion groups -- wishing to grapple seriously with the subject of faith and wealth.

the affluent society summary: Communities in Action National Academies of Sciences, Engineering, and Medicine, Health and Medicine Division, Board on Population Health and Public Health Practice, Committee on Community-Based Solutions to Promote Health Equity in the United States, 2017-04-27 In the United States, some populations suffer from far greater disparities in health than others. Those disparities are caused not only by fundamental differences in health status across segments of the population, but also because of inequities in factors that impact health status, so-called determinants of health. Only part of an individual's health status depends on his or her behavior and choice; community-wide problems like poverty, unemployment, poor education, inadequate housing, poor public transportation, interpersonal violence, and decaying neighborhoods also contribute to health inequities, as well as the historic and ongoing interplay of structures, policies, and norms that shape lives. When these factors are not optimal in a community, it does not mean they are intractable: such inequities can be mitigated by social policies that can shape health in powerful ways. *Communities in Action: Pathways to Health Equity* seeks to delineate the causes of and the solutions to health inequities in the United States. This report focuses on what communities can do to promote health equity, what actions are needed by the many and varied stakeholders that are part of communities or support them, as well as the root causes and structural barriers that need to be overcome.

the affluent society summary: The Color of Money Mehrsa Baradaran, 2017-09-14 "Read this book. It explains so much about the moment...Beautiful, heartbreaking work." —Ta-Nehisi Coates "A deep accounting of how America got to a point where a median white family has 13 times more wealth than the median black family." —The Atlantic "Extraordinary...Baradaran focuses on a part of the American story that's often ignored: the way African Americans were locked out of the financial engines that create wealth in America." —Ezra Klein When the Emancipation Proclamation was signed in 1863, the black community owned less than 1 percent of the total wealth in America. More than 150 years later, that number has barely budged. *The Color of Money* seeks to explain the stubborn persistence of this racial wealth gap by focusing on the generators of wealth in the black community: black banks. With the civil rights movement in full swing, President Nixon promoted "black capitalism," a plan to support black banks and minority-owned businesses. But the catch-22 of black banking is that the very institutions needed to help communities escape the deep poverty

caused by discrimination and segregation inevitably became victims of that same poverty. In this timely and eye-opening account, Baradaran challenges the long-standing belief that black communities could ever really hope to accumulate wealth in a segregated economy. "Black capitalism has not improved the economic lives of black people, and Baradaran deftly explains the reasons why." —Los Angeles Review of Books "A must read for anyone interested in closing America's racial wealth gap." —Black Perspectives

the affluent society summary: *The Consumer Society* Jean Baudrillard, 2016-12-13 Jean Baudrillard's classic text was one of the first to focus on the process and meaning of consumption in contemporary culture. Originally published in 1970, the book makes a vital contribution to current debates on consumption. The book includes Baudrillard's most organized discussion of mass media culture, the meaning of leisure, and anomie in affluent society. A chapter on the body demonstrates Baudrillard's extraordinary prescience for flagging vital subjects in contemporary culture long before others. This English translation begins with a new introductory essay.

the affluent society summary: *A Short History of Financial Euphoria* John Kenneth Galbraith, 1994-07-01 The world-renowned economist offers dourly irreverent analyses of financial debacle from the tulip craze of the seventeenth century to the recent plague of junk bonds. —The Atlantic. With incomparable wisdom, skill, and wit, world-renowned economist John Kenneth Galbraith traces the history of the major speculative episodes in our economy over the last three centuries. Exposing the ways in which normally sane people display reckless behavior in pursuit of profit, Galbraith asserts that our notoriously short financial memory is what creates the conditions for market collapse. By recognizing these signs and understanding what causes them we can guard against future recessions and have a better hold on our country's (and our own) financial destiny.

the affluent society summary: *A Theory of Price Control* John Kenneth Galbraith, 1980

the affluent society summary: *A Little History of Economics* Niall Kishtainy, 2017-03-07 A lively, inviting account of the history of economics, told through events from ancient to modern times and the ideas of great thinkers in the field What causes poverty? Are economic crises inevitable under capitalism? Is government intervention in an economy a helpful approach or a disastrous idea? The answers to such basic economic questions matter to everyone, yet the unfamiliar jargon and math of economics can seem daunting. This clear, accessible, and even humorous book is ideal for young readers new to economics and for all readers who seek a better understanding of the full sweep of economic history and ideas. Economic historian Niall Kishtainy organizes short, chronological chapters that center on big ideas and events. He recounts the contributions of key thinkers including Adam Smith, David Ricardo, Karl Marx, John Maynard Keynes, and others, while examining topics ranging from the invention of money and the rise of agrarianism to the Great Depression, entrepreneurship, environmental destruction, inequality, and behavioral economics. The result is a uniquely enjoyable volume that succeeds in illuminating the economic ideas and forces that shape our world.

the affluent society summary: *Beyond the Crisis* Amartya Sen, 1999 Amartya Sen looks at the Asian experience in a broad framework, dealing both with successes and failures. He sees development as a process of enhancement of human freedoms of various kinds, which are intrinsically important in themselves and which are mutually supportive of each other. They call for a multiplicity of working institutions, of which the market is an important part, but which needs extensive and many sided supplementation. This paper was first presented at ISEAS Second Asia & Pacific Lecture in 1999.

the affluent society summary: *A Healthy Society* Ryan Meili, 2012-04-16 Income, education, employment, housing, the wider environment, and social supports; far more than the actions of physicians, nurses, and other health care providers, it is these conditions that make the greatest difference in our health. Drawing on his experiences as a family physician in the inner city of Saskatoon, Mozambique, and rural Saskatchewan, Dr. Ryan Meili uses scholarship and patient stories to explore health determinants and democratic reforms that could create a truly healthy society. By synthesizing diverse ideas into a plan for action based on the lived experiences of

practitioners and patients, *A Healthy Society* breaks important ground in the renewal of politics toward the goal of better lives for all Canadians.

the affluent society summary: *Capital in the Twenty-First Century* Thomas Piketty, 2017-08-14 What are the grand dynamics that drive the accumulation and distribution of capital? Questions about the long-term evolution of inequality, the concentration of wealth, and the prospects for economic growth lie at the heart of political economy. But satisfactory answers have been hard to find for lack of adequate data and clear guiding theories. In this work the author analyzes a unique collection of data from twenty countries, ranging as far back as the eighteenth century, to uncover key economic and social patterns. His findings transform debate and set the agenda for the next generation of thought about wealth and inequality. He shows that modern economic growth and the diffusion of knowledge have allowed us to avoid inequalities on the apocalyptic scale predicted by Karl Marx. But we have not modified the deep structures of capital and inequality as much as we thought in the optimistic decades following World War II. The main driver of inequality--the tendency of returns on capital to exceed the rate of economic growth--today threatens to generate extreme inequalities that stir discontent and undermine democratic values if political action is not taken. But economic trends are not acts of God. Political action has curbed dangerous inequalities in the past, the author says, and may do so again. This original work reorients our understanding of economic history and confronts us with sobering lessons for today.

the affluent society summary: *The Meritocracy Trap* Daniel Markovits, 2019-09-10 A revolutionary new argument from eminent Yale Law professor Daniel Markovits attacking the false promise of meritocracy It is an axiom of American life that advantage should be earned through ability and effort. Even as the country divides itself at every turn, the meritocratic ideal – that social and economic rewards should follow achievement rather than breeding – reigns supreme. Both Democrats and Republicans insistently repeat meritocratic notions. Meritocracy cuts to the heart of who we are. It sustains the American dream. But what if, both up and down the social ladder, meritocracy is a sham? Today, meritocracy has become exactly what it was conceived to resist: a mechanism for the concentration and dynastic transmission of wealth and privilege across generations. Upward mobility has become a fantasy, and the embattled middle classes are now more likely to sink into the working poor than to rise into the professional elite. At the same time, meritocracy now ensnares even those who manage to claw their way to the top, requiring rich adults to work with crushing intensity, exploiting their expensive educations in order to extract a return. All this is not the result of deviations or retreats from meritocracy but rather stems directly from meritocracy's successes. This is the radical argument that Daniel Markovits prosecutes with rare force. Markovits is well placed to expose the sham of meritocracy. Having spent his life at elite universities, he knows from the inside the corrosive system we are trapped within. Markovits also knows that, if we understand that meritocratic inequality produces near-universal harm, we can cure it. When *The Meritocracy Trap* reveals the inner workings of the meritocratic machine, it also illuminates the first steps outward, towards a new world that might once again afford dignity and prosperity to the American people.

the affluent society summary: *The Wealth Paradox* Frank Mols, Jolanda Jetten, 2017-05-25 This book presents compelling evidence of the 'wealth paradox', where economic prosperity can also fuel prejudice, social unrest, and intergroup hostility.

the affluent society summary: *An All-Consuming Century* Gary Cross, 2000-09-14 The unqualified victory of consumerism in America was not a foregone conclusion. The United States has traditionally been the home of the most aggressive and often thoughtful criticism of consumption, including Puritanism, Prohibition, the simplicity movement, the '60s hippies, and the consumer rights movement. But at the dawn of the twenty-first century, not only has American consumerism triumphed, there isn't even an ism left to challenge it. *An All-Consuming Century* is a rich history of how market goods came to dominate American life over that remarkable hundred years between 1900 and 2000 and why for the first time in history there are no practical limits to consumerism. By 1930 a distinct consumer society had emerged in the United States in which the taste, speed,

control, and comfort of goods offered new meanings of freedom, thus laying the groundwork for a full-scale ideology of consumer's democracy after World War II. From the introduction of Henry Ford's Model T (so low in price that no man making a good salary will be unable to own one) and the innovations in selling that arrived with the department store (window displays, self service, the installment plan) to the development of new arenas for spending (amusement parks, penny arcades, baseball parks, and dance halls), Americans embraced the new culture of commercialism—with reservations. However, Gary Cross shows that even the Depression, the counterculture of the 1960s, and the inflation of the 1970s made Americans more materialistic, opening new channels of desire and offering opportunities for more innovative and aggressive marketing. The conservative upsurge of the 1980s and '90s indulged in its own brand of self-aggrandizement by promoting unrestricted markets. The consumerism of today, thriving and largely unchecked, no longer brings families and communities together; instead, it increasingly divides and isolates Americans. Consumer culture has provided affluent societies with peaceful alternatives to tribalism and class war, Cross writes, and it has fueled extraordinary economic growth. The challenge for the future is to find ways to revive the still valid portion of the culture of constraint and control the overpowering success of the all-consuming twentieth century.

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