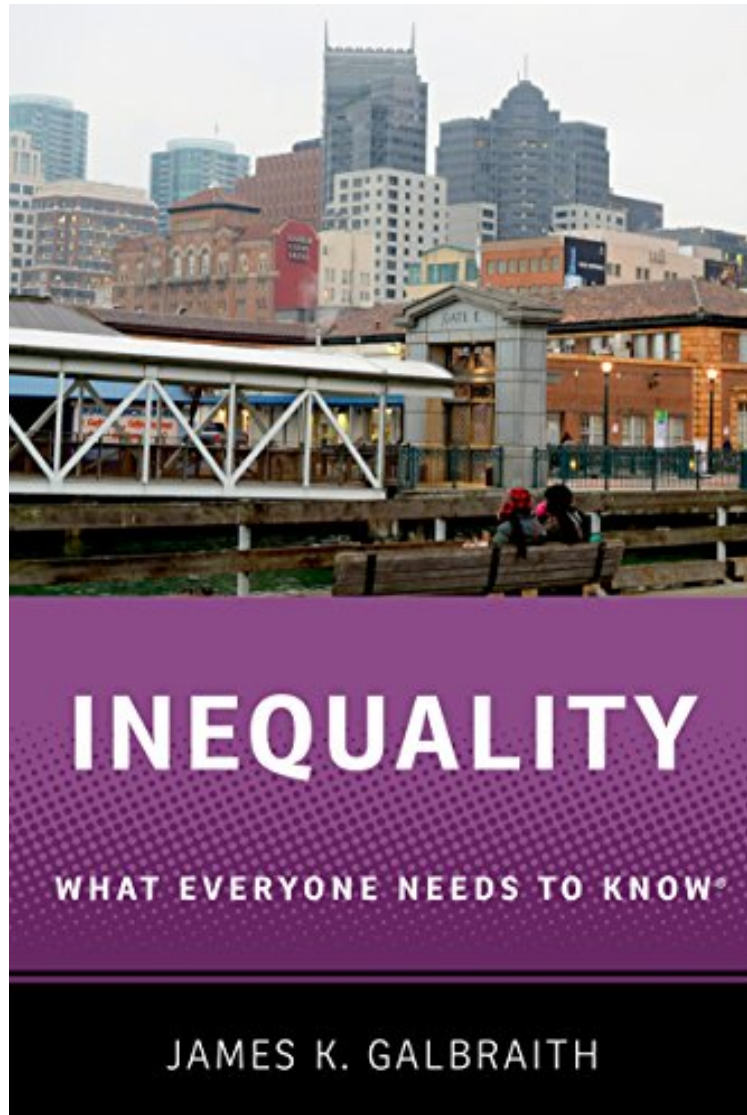


(Download) Inequality: What Everyone Needs to Know?

Inequality: What Everyone Needs to Know?

James K. Galbraith

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James K. Galbraith : Inequality: What Everyone Needs to Know? before purchasing it in order to gage whether or not it would be worth my time, and all praised Inequality: What Everyone Needs to Know?:

1 of 1 people found the following review helpful. Comprehensive, delivers on promises but not quite inspiring By D A Booth Galbraith makes it clear, a number of times, that while he has his own views on inequality this book is a survey of different ways of calculating the problem of income disparity and in this he certainly succeeds. As such the reader, well this one anyway, comes away from reading it much better informed if somewhat confused but not exactly inspired hence the four rather than five stars. The text also provides links to a number of writers on the topic including some critical though not exactly negative comments on Piety's Capital Perhaps I have been a little mean with the star

rating as the book does deliver on what it promises, is fairly short and easy to read but, although an end to "dreadful certainty" is a good thing it is also not quite something that one loves. 17 of 17 people found the following review helpful. This is a difficult, worthwhile and informative read. Free market purists will not like it. By lyndonbrechtGalbraith's book will likely infuriate free-market purists, while it may strike more radical readers as a bit tepid in its analysis. The book is a somewhat difficult read--although short, it took me a good five hours to read. Galbraith is an economist, and uses a set of terms I found somewhat daunting; you do not need to be an economist to understand the book, but a reader who has had a recent economics course will find it easier to digest. That said, the book is loaded with information. Galbraith does not condemn the free market; he condemns some aspects of it. Nor does he condemn competition or the accumulation of wealth, but cautions that wealth can become dangerous to society in some contexts (he is a bit harsh on the children of people who have accumulated great wealth). The beginning of the book is heavy on definition of terms and consideration of measure. What is wealth? What is income? How can it be measured? What is inequality and how can it be measured? These may seem simple but they turn out to be rather complex. Measures are inconsistent, and data from many countries is unreliable to nonexistent. Galbraith sees a general pattern, with some variation regionally, of rough stability of income in the 1960s, a decline in inequality in the 1970s, then a sharp rise in inequality in the 1980s peaking in about 2000, with modest declines in inequality since. So, is inequality a motivator to strive for betterment? Does the market require unemployment to scare people into productive activity? Is inequality a function of freeloading drones? Here's Galbraith: "However, in this economist's view, the theories are not broadly persuasive and there seems to be no alternative to thinking of inequality as something societies construct..." This is where some readers are going to get riled up. There is no basic science of the market. Inequality is a function of what societies create, a result of establishing legal and social privileges which are "essentially protections, subsidies and monopoly power." An example would be slavery, in which a dominant social view acts to control labor and channel wealth created by labor. Galbraith notes that inequality was accepted as a norm for many many centuries, and that the notion of inequality being a social problem is recent. Readers need not read the whole book to profit from reading it. Chapter 2 looks at a number of economists and what they have had to say about the topic. These include Adam Smith, Keynes, Marx, Kuznets, Schumpeter and Veblen. There's a good summary of Schumpeter's view that the great danger is regulation by government which stifles innovation and change, and his view of "creative destruction." Chapter 3 discusses "categorical inequality" which might best be described as institutionalized barriers to success, such as societal rules about race and gender. These, says Galbraith, can change over time, such as Jews or Irish have in the US. Chapter 4 looks at major concepts of distribution, largely definitional, who gets what wealth and how it can be measured--again, no worldwide standard. Chapter 5 examines measures of inequality, which is again definitional. Chapter 6 considers the US and causes of changing inequality. Chapter 7 looks at causes of changing inequality in the rest of the world. One interesting aspect is that he sees "financialization" as an important process, as a clumsy term for the shift in financial authority from government to financial actors (here, he seems to mean banks and globalizing corporations). Chapter 8 asks are we returning to the Victorian age, and this chapter is one I didn't quite follow, because most of it discusses Piketty's recent and famous book, picking it apart. Chapter 9 examines norms and consequences. He notes that inequality is neither bad or good for growth. He seems to regard it as a social question, and also obviously sees it as a social problem. I say "seems" because I found some of the argument in this chapter a bit opaque and am not sure I understand it. However in Chapter 10, he discusses policies against inequality. He notes that free trade agreements are thousands of pages long and are actually highly detailed regulations for the control of trade, which unmask the notion that such pacts reflect free markets. Galbraith sees a need for intelligent regulation that recognizes the role of competition, and that a society should act to reduce inequality as a way to retain a healthy economy (this is my wording, not his). The book ends with two sections that are interesting but a bit off topic. Chapter 11 is a note on wealth and power, which sees wealth as potentially having way too much access to power (this has a flavor of power corrupting and absolute wealth corrupting absolutely). The last section considers whether economic equality leads to success in war; I found it a bit tedious but the upshot seems to be that a society characterized by equality will result in a stronger commitment to it by its citizens. 2 of 2 people found the following review helpful. Tough, but worth it. By Michigan Reviewer Can be a tough read for neophytes like me who only had two semesters or so of econ in college, and that was 30 years ago. But it is a fantastic book. Galbraith's son, James, wrote it so it would have to be pretty good, no? Could I pass an exam or even a quiz on the subject matter after reading this book? Nope, but that is my problem and not the author's. History teacher. No economist. I do believe I got the major salient points presented in the book. Galbraith tells it like it is and my impression is that GOP politics a la Bush, Trump, DeVos, etc. is not very positive for the nation's future. Warns against letting big money, private organizations raid public institutions. Also seems to advocate for organized labor. Income inequality also affects which nations win wars. Case for the North Vietnamese, Chinese, etc. Less inequality, more skin in the game for those fighting these wars. Very thought provoking. Very smart man. Good book.

Over the past thirty years, the issue of economic inequality has emerged from the backwaters of economics to claim center stage in the political discourse of America and beyond--a change prompted by a troubling fact: numerous

measures of income inequality, especially in the United States in the last quarter of the twentieth century, have risen sharply in recent years. Even so, many people remain confused about what, exactly, politicians and media persons mean when they discuss inequality. What does "economic inequality" mean? How is it measured? Why should we care? Why did inequality rise in the United States? Is rising inequality an inevitable feature of capitalism? What should we do about it? *Inequality: What Everyone Needs to Know* takes up these questions and more in plain and clear language, bringing to life one of the great economic and political debates of our age. Inequality expert James K. Galbraith has compiled the latest economic research on inequality and explains his findings in a way that everyone can understand. He offers a comprehensive introduction to the study of economic inequality, including its philosophical and theoretical origins, the variety of concepts in wide use, empirical measures and their advantages and disadvantages, competing modern theories of the causes and effects of rising inequality in the United States and worldwide, and a range of policy measures. The topic of economic inequality is going to become only more important as we approach the 2016 presidential elections. This latest addition to the popular *What Everyone Needs to Know* series from Oxford University Press will tell you everything you need to know to make informed opinions on this significant issue.

About the Author James K. Galbraith teaches at The University of Texas at Austin. He holds degrees from Harvard and Yale, and was a Marshall Scholar at King's College, Cambridge. He served as Executive Director of the Joint Economic Committee, US Congress, in the early 1980s. In 2010 he was elected to the Accademia Nazionale dei Lincei. In 2012, he was President of the Association for Evolutionary Economics. He is the 2014 co-winner of the Leontief Prize for advancing the frontiers of economic thought.