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REVIEW OF DIVERSITY CONSCIOUSNESS 3RD EDITION

- John Kenneth Galbraith's "The New Industrial State" is a hallmark in economic thought. His work is both an extension and reformulation of his previous work "The Affluent Society". Galbraith spots fundamental contradictions throughout the modern field of economics. As always Galbraith is willing to attack all economists, liberals and conservatives alike, in search of the truth. In "The New Industrial State" Galbraith begins by looking at the modern composition of production. With small exception the mature corporation has become the central producer in the industrialized world. The mature corporation no longer seeks to maximize profits. It seeks, first, survival and, second, absolute growth. This means that corporations are held to maintain a minimum set of profits in order to prevent external influence on future decisions. Maximizing profits, and therefore increasing risk, is discouraged because with greater risk comes a greater chance of failing to maintain a minimum level of profit. After a minimum level of profit has been achieved it is the goal of

the mature corporation to grow. By growing it gains greater influence over the economy and society at large. The reason for the rise of the mature corporation is because of technology. As production processes become more complex a greater need for planning becomes necessary. Without control of supply and demand it is extremely difficult to plan for a long production schedule (ex: 5 years). If, say, disposable income or consumer desires were to change then the mature corporation would fall into risk of bankruptcy or, at the very least, external finance (which threatens autonomy). In order to minimize risk the mature corporation must try to control supply and demand. The control of supply is done through a large degree of bargaining power with suppliers of material and through the use of unions. (Ironically, unions have become docile to the demands of the mature corporation and further its will.) In order to control demand the mature corporation relies on the government to stabilize aggregate demand. On the micro level the mature corporation manufactures artificial wants through marketing and public perception. While the mature corporation does not exhibit complete and total control over supply or demand they control both to a large extent. The reason why the mature corporation can exhibit such behavior is because of the division between management and ownership. The stockholders in a mature corporation have no input on management's decisions. The board of directors, indirectly chosen by management, choose the mature corporation's management. The traditional hierarchy of management is blatantly false due to the needs of teamwork and division of labor. Instead what is created is a "technostructure". It is the (headless) technostructure that inadvertently controls the

economy. Very little of the United State's economy can be considered market based. The vast majority of the United States is a planned economy. According to Galbraith, "Increasing it will be recognized that the mature corporation, as it develops, becomes part of the larger administrative complex associated with the state. In time the line between the two will disappear... Though this recognition will not be universally welcomed, it will be healthy.. the autonomy of the technostucture is, to repeat yet

again, a functional necessity of the industrial system." (CHXXXV p.393)

- this little known book gives some of the best insight into the world of addiction, and explores both the unbelievable highs and the hellish lows, way way ahead of its time, speaks to the modern reader with out the bias, rivals NAKED LUNCH, and may give serious addicts the key to freedom, and thier will