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**Power, Market and Techno-Structure in John
Kenneth Galbraith's Thought**

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Abstract. In this study, the economic thoughts of John Kenneth Galbraith are examined who is one of the most influential economists of the 20th century. For this purpose, Galbraith's economic thought is dealt with in the context of two heterodox schools for economics which are called as the Institutional Economics and Post Keynesian Economics. Furthermore, the notions of modern company, techno-structure, power, countervailing power, affluent society, dependence effect and consumption culture which are formed Galbraith's economic thought with reference to economists as Thorstein Veblen, John Maynard Keynes, Joseph Schumpeter and Milton Friedman is analyzed. Galbraith tries to understand the US's economic, social, and politic changes after World War II with the given notions.

Keywords. Modern company, Countervailing power, Affluent society, Techno-Structure, conventional wisdom, Planning system, Market system.

JEL. D92, E20, F43, N10, O16.

Highlights

- * Galbraith's economic thought is dealt with in the context of two heterodox schools for economics which are called as the Institutional Economics and Post Keynesian Economics.
- * Galbraith indicates that rising affluence in the second half of the 20th century which is known as the golden age of capitalism caused the social imbalance between private and public sector.
- * As a result, this study is expected to provide a significant contribution to related literature.

Summary

In this study, the economic thoughts of John Kenneth Galbraith are examined who is one of the most influential economists of the 20th century. For this purpose, Galbraith's economic thought is dealt with in the context of two heterodox schools for economics which are called as the Institutional Economics and Post Keynesian Economics. Furthermore, the notions of modern company, techno-structure, power, countervailing power, affluent society, dependence effect and consumption culture which are formed Galbraith's economic thought with reference to economists as Thorstein Veblen, John Maynard Keynes, Joseph

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Schumpeter and Milton Friedman is analyzed. Galbraith tries to understand the US's economic, social, and politic changes after World War II with the given notions.

Galbraith indicates that rising affluence in the second half of the 20th century which is known as the golden age of capitalism caused the social imbalance between private and public sector. In order to eliminate this social imbalance, he emphasized that the state must intervene in the economy.

In this context, the main aim of this study is to evaluate whether political economy analysis of the 21st century can be done with Galbraith's ideas on modern company and affluent or not. Thus, this study is expected to provide a significant contribution to related literature.

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Journal of Social and Administrative Sciences

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