



# The Economics of Innocent Fraud: Truth For Our Time

*John Kenneth Galbraith*

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John Kenneth Galbraith has long been at the center of American economics, in key positions of responsibility during the New Deal, World War II, and since, guiding policy and debate. His trenchant new book distills this lifetime of experience in the public and private sectors; it is a scathing critique of matters as they stand today.

Sounding the alarm about the increasing gap between reality and "conventional wisdom" -- a phrase he coined -- Galbraith tells, along with much else, how we have reached a point where the private sector has unprecedented control over the public sector. We have given ourselves over to self-serving belief and "contrived nonsense" or, more simply, fraud. This has come at the expense of the economy, effective government, and the business world.

Particularly noted is the central power of the corporation and the shift in authority from shareholders and board members to management. In an intense exercise of fraud, the pretense of shareholder power is still maintained, even with the immediate participants. In fact, because of the scale and complexity of the modern corporation, decisive power must go to management. From management and its own inevitable self-interest, power extends deeply into government -- the so-called public sector. This is particularly and dangerously the case in such matters as military policy, the environment, and, needless to say, taxation. Nevertheless, there remains the firm reference to the public sector.

How can fraud be innocent? In his inimitable style, Galbraith offers the answer. His taut, wry, and severe comment is essential reading for everyone who cares about America's future. This book is especially relevant in an election year, but it deeply concerns the much longer future.

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