



The Legacy of John Kenneth Galbraith

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When John Kenneth Galbraith passed away on April 29, 2006, the economics profession lost one of its true giants. And this is not just because Galbraith was an imposing figure at 6 feet, 9 inches tall. Throughout his life, Galbraith advised Presidents, made important professional contributions to the discipline of economics, and also tried to explain economic ideas to the general public. This volume pays tribute to Galbraith's life and career by explaining some of his major contributions to the canon of economic ideas. The papers describe the series of unique contributions that Galbraith made in many different areas. He was a founder of the Post Keynesian view of money, and a proponent of the Post Keynesian view that price controls were necessary to deal with the problem of inflation in a modern economy where large firms already control prices and prices are not determined by the market. He promulgated the view that firms manipulate individual preferences and tastes, through advertising and other means of persuasion, and he drew out the economic implications of this view. He was a student of financial frauds and euphoria, and a forerunner of the Post Keynesian/Minskian view of finance and how financial markets really work. This book was published as a special issue of the *Review of Political Economy*.

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