

1972-12-24a: [PROJET FOX] Galbraith's Affluent Society.

My recollection of Galbraith's Affluent Society, as I return to it after 10 years or so from the first reading, that its most potent argument concerns the great watershed in history during the 19<sup>th</sup> century, when it was no longer necessary to assume a truly marginal lower class in Malthusian terms, for everyone could survive. The implication is that all older economic theory is based upon principles that are no longer valid. The dust jacket says about that much. Where in the text does he make a clear statement of it?

[One of my own later conclusions from the above fact is that Malthus-Ricardo see the basic paradigm of all previous economic thought only at the 11<sup>th</sup> hour, as it is about to be superseded. Galbraith's point is certainly that the continuance of the Malthus-Ricardo thesis today is anachronistic, and he shows how much this is actually true in terms of present-day variations on their themes. But does he not himself accept the system when he urges, in the end, a sales tax plus revenue sharing as the way out of poverty? He ties himself to a Keynesian GNP system of producing wealth, which in the fall of 1972 he disavowed when campaigning for McGovern in Paris.]