

aggregate demand declined. Did the driving force behind the decline in aggregate demand come from consumption, investment, the money supply, financial fragility, the influence of the gold standard or the 1929 Stock Market Crash? What are your thoughts on this issue and in particular do you think this experience demonstrated the weakness or the power of monetary factors and policy in both causing the Great Depression and promoting a recovery? (p. 244).

The most obvious difference here is that Snowdon's virtues as an interlocutor do not include conciseness. But the obvious difference is not the important one, and perhaps for Snowdon's purpose conciseness is not a virtue. He does not only use the interviews to complement his survey of the latest thought and evidence on growth, stability, and trade. He also uses them to write it. His task, in addition to soliciting responses to illuminate the economists' backgrounds, politics, theoretical contributions, and reasons for choosing their topics and techniques, is to draw them out on numerous specific topics of controversy, with reference to particular articles by themselves and their peers, so that his survey would be at once detailed and as comprehensive as one could expect from 200 pages. His task is also to ensure that the conversation has enough of both historical interest and contemporary relevance to demonstrate that any perceived tradeoff between them is mistaken.

The best test of Snowdon's success is not, as one would suppose from his preface, that the reader is persuaded that society should embrace both markets and a liberal democratic form of government. The proposition is not particularly controversial anyway. The test is whether readers (who will be, in order of increasing likelihood, talented undergraduates, graduate students, and macroeconomics instructors eager to refresh a syllabus) find his book to be a handy overview of all of macroeconomics; and whether after reading it they think and speak of the field, and prepare for exams and lectures, with more attention to historical events and thinkers than they otherwise would do. This test Snowdon passes extraordinarily well.

Stephen Meardon
Williams College

REFERENCES

- Bernanke, B. S. (1995) The Macroeconomics of the Great Depression: A Comparative Approach, *Journal of Money, Credit, and Banking* 27, (February), pp. 1–28.
- Klamer, A. (1984) *Conversations with Economists: New Classical Economists and Opponents Speak Out on the Current Controversy in Macroeconomics* (Totowa, NJ: Rowman & Allanheld).

James Ronald Stanfield and Jacqueline Bloom Stanfield (Eds) *Interviews with John Kenneth Galbraith* (Jackson MS: University Press of Mississippi, 2004), XXI, 247, \$48, 1-57806-610-7.

Like many in my cohort, I first became interested in economics through the writings of John Kenneth Galbraith, Milton Friedman, and Robert Heilbroner. In that pantheon, Galbraith, at least physically, stood head and shoulders above the others. His

writing flowed so smoothly and eloquently that it was fun to read, prompting the standard joke: “Galbraith can’t be an economist; he writes too well.”

I have always been attracted to Galbraith and his writings; I find it hard not to like him because his writings are always challenging and slightly irreverent. They get you to think, to challenge conventional thought, although, of course, when I first read him I didn’t know what conventional economic thought was. But I could infer from his writing what was being challenged. Whatever it was that he was challenging, after reading Galbraith, it was clear that what was being challenged was something misguided.

John K. Galbraith wrote the “must read” books of his generation. Thus, it was fun to read this book of interviews with Galbraith, edited by James and Jacqueline Stanfield; it brought back many memories of my youth. There was, however, a downside for me. It reminded me that I am getting old—you know you are when the icons of your youth become a subject of reflections in history of thought texts.

The book serves different purposes for young and old readers. It gives the younger readers an introduction to an erudite and witty economist, and it gives the older reader a chance to reflect on Galbraith’s many contributions and how they have largely been lost on the profession. The interviews do not shed new light on Galbraith’s views; that would be difficult to do since Galbraith’s views are generally well known because of his thirty-one books. But the interviews are a pleasure to read; Galbraith’s wit and humor come through in his conversations, as they did in his books.

I. STRUCTURE OF THE BOOK

The book begins with a brief introduction, which includes a list of books Galbraith has written, and then goes directly into the interviews. These are organized chronologically, beginning with an interview from 1966 and ending with an interview in 1998. Not all the selections are actually interviews; there are also some selections recounting discussions with Galbraith, and there is also one of Galbraith’s testimonies before the U.S. Congress.

Most of the interviews concern Galbraith’s broader writings. That is appropriate since in his career Galbraith, in many ways—maybe even most ways—transcended economics more than sixty years ago. He describes the process in one of the interviews when he explains that after writing *A Theory of Price Control*, (1951) (which in his own description (p. 50) was the best book on price control ever written) and having it ignored by the profession, he turned away from writing for the economics profession and began writing for a wider public. That has been much to the loss of the profession, and much to the gain of the wider public⁵. In another of the interviews he offered a similar explanation for his decision to stop writing for academic economists. He said: “I would like to be remembered as somebody who wanted to go beyond analysis, beyond explanation and to the social action. I spent a certain amount of my life in

⁵The lack of modesty Galbraith demonstrates by that statement is well known and is an aspect of his personality that Galbraith revels in; one of the interviewers describes how Galbraith keeps a needlepoint pillow in his study with the saying, “Modesty is a greatly overrated virtue” (p. 197).

practical politics and I would like to see that as proof that I wanted to go beyond pure economics, pure description, pure analysis to practical actions” (p. 201).

II. MINOR PROBLEMS

While there is much to be said for the book, it has a few minor problems. First, I’m not sure that the chronological organization of the interviews works. While chronological organization might seem to make sense, the topics covered are often not chronological because some of the interviews, especially the later ones, are reflective, discussing his early life, while others are concerned with the issues of the day. This meant that there was no natural flow to reading the book; it is best read as a set of individual selections.

A second problem for me was the wide range of the outlets for the interviews, and hence wide range of coverage and intended audiences. Some of the interviews were from newspapers or magazines and are concerned with the contemporaneous issues, while others were from more scholarly outlets and were reflective, looking back over his career. (The outlets range from *Playboy* and the popular press to academic journals.) This difference in sources, combined with the chronological ordering, create a discordance that detracts from the book. That said, given Galbraith’s wit and urbanity, reading any interview with him can only be enjoyable. You can almost hear the deep resonant voice with the twinkle of irony in it.

III. SOME PREDICTIONS GONE AWRY

I don’t have the space to say much about the individual interviews, but I will just mention a couple of predictions that show the truth of the insight that if you’re going to make predictions, make them for long in the future. Here are a few of Galbraith’s predictions that went awry:

- (1) “With the possible exception of Ronald Reagan, it would be hard to imagine anyone who would be weaker than Nixon” (1968) (p. 270).
- (2) “The main body of neoclassical or textbook doctrine is in the process of being replaced now; the sun is setting on that whole structure of thought” (1973) (p. 75).
- (3) “I am absolutely convinced that government planning will increase in the future” (1978) (p. 114).
- (4) “Ultimately, the Federal Reserve will be a minor instrumentality of the state concerned with accounting and administrative matters, standing in importance somewhere between the Bureau of Engraving and the Interstate Commerce Commission” (1967) (p. 23).

Making a list of failed predictions is fun; but it is only fair to point out that he was free with his predictions, and that he got a lot of predictions right; I leave it for the reader to find those.

David Colander
Middlebury College