

Galbraith's Theses in
The New Industrial Society

Was he right?

Galbraith's Theses in *The New Industrial Society*

1. The **giant corporation** is *the* characteristic organization of modern capitalism.

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2. Shareholders (owners of corporations) have little power over corporate decision-making. Instead the “technostructure” shapes corporations culture, goals, and behavior.

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3. The members of the **technostructure**—who don't own significant blocks of stock—tend to **dislike economic uncertainty**. (And thus are less inclined to risk.)

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1. A national ideology for **consumption** and **affluence** distract citizens from the poverty in our midst.
 1. **Advertising**: Convincing citizens what they “want.”
 2. **Convincing leaders** that corporations are operating according to the “free market” (and, thus, good for everyone).

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1. The **key resource** in the modern economy is not massive industry—but mobilized and organized intelligence.

- Central is the “educational and scientific estate” of scholars, teachers, researchers at universities & non-profits.

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