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# Inequality and Instability: A Study of the World Economy Just Before the Great Crisis

By James K. Galbraith



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## Inequality and Instability: A Study of the World Economy Just Before the Great Crisis By James K. Galbraith

As Wall Street rose to dominate the U.S. economy, income and pay inequalities in America came to dance to the tune of the credit cycle. As the reach of financial markets extended across the globe, interest rates, debt, and debt crises became the dominant forces driving the rise of economic inequality almost everywhere. Thus the "super-bubble" that investor George Soros identified in rich countries for the two decades after 1980 was a super-crisis for the 99 percent-not just in the U.S. but the entire world.

*Inequality and Instability* demonstrates that finance is the driveshaft that links inequality to economic instability. The book challenges those, mainly on the right, who see mysterious forces of technology behind rising inequality. And it also challenges those, mainly on the left, who have placed the blame narrowly on trade and outsourcing. *Inequality and Instability* presents straightforward evidence that the rise of inequality mirrors the stock market in the U.S. and the rise of finance and of free-market policies elsewhere. Starting from the premise that fresh argument requires fresh evidence, James K. Galbraith brings new data to bear as never before, presenting information built up over fifteen years in easily understood charts and tables. By measuring inequality at the right geographic scale, Galbraith shows that more equal societies systematically enjoy lower unemployment. He shows how this plays out inside Europe, between Europe and the United States, and in modern China. He explains that the dramatic rise of inequality in the U.S. in the 1990s reflected a finance-driven technology boom that concentrated incomes in just five counties, very remote from the experience of most Americans-which helps explain why the political reaction was so slow to come. That the reaction is occurring now, however, is beyond doubt. In the aftermath of the Great Financial Crisis, inequality has become, in America and the world over, the central issue.

A landmark work of research and original insight, *Inequality and Instability* will change forever the way we understand this pivotal topic.



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### Editorial Review

#### Review

"[P]otentially groundbreaking new methodology . . . Galbraith discredits a number of shibboleths of the economics profession. . . . In this rich study, the author brings both transparency and a fresh approach to a profession where a shake-up seems more than overdue. Economics specialists will enjoy this book, but so too will general readers disenchanted with current economic orthodoxies." --*Kirkus Reviews*

"In *Inequality and Instability*, James K. Galbraith brings to bear his considerable experience in government and academia to examine one of the most pressing issues of our time. In this accessible and far-reaching volume, he investigates not only the depth and breadth of inequality in Europe, America, and elsewhere, but also its implications for politics and society. It's no surprise that Galbraith, who is well known for having pioneered new understandings of economic inequality, leaves no stone unturned in his discussion of metrics and methodologies...It is a must-read for anyone who wishes to understand our political and economic era."-- Joseph E. Stiglitz, author of *Freefall: America, Free Markets, and the Sinking of the World Economy*, winner of the 2001 Nobel Prize in economics

"Inequality is at the heart of our modern economic predicament, but its kaleidoscopic nature makes it as hard to summarize as it is to understand. In this important book, Jamie Galbraith and colleagues develop a powerful new measure of global inequality trends and show how it can be used to shed new light on everything from economic growth to voter turnout. The result is a truly pathbreaking work of scholarship."-- Barry Eichengreen, author of *Exorbitant Privilege*

"While most economists 'slept' and some were busying themselves making sure there is no level playing field, Jamie Galbraith was one of the few who kept on insisting on the dangers of runaway inequality, financial-sector driven growth and crony capitalism. In this book, he takes the reader on a journey through the years that preceded the financial meltdown, skillfully links inequality and macroeconomics, and, after showing the why and the how of the crisis, points the way out of it." --Branko Milanovic, author of *Worlds Apart: Measuring International and Global Inequality*

"Based on a mountain of new data, this book undermines much of what scholars thought they knew about economic inequality. James Galbraith's readable and compelling dissections of how financial bubbles and macroeconomic forces shape inequality and its effects on society and the state are seminal. *Inequality and Instability* is a work not just for scholars, but for citizens." --Thomas Ferguson, Professor of Political Science, University of Massachusetts, Boston

"The most comprehensive examination to date of the connection between the financial sector, the Achilles heel of 'free enterprise' economies, and income inequality across countries. Galbraith and his fellow researchers at the University of Texas Inequality Project demonstrate how the seeds of the current economic crisis were sown by the refusal to confront and reverse an unequalizing worldwide spiral of income disparity. This could be the empirical Bible for the Occupy movement."--William Darity, Arts and Sciences Professor of Public Policy, Economics, and African American Studies, Duke University

"Galbraith's timely and provocative book adds some economic and statistical ballast to the vague rhetorical slogans of the Occupy protesters. Drawing on meticulous academic research, it argues that the main source of the growing inequality across the world in recent years has been not industrial change, educational reform, or geopolitical shift but the financialization of the modern world." --*Foreign Affairs*

"Galbraith's book presents an extremely varied and nutritious fare for all of those who want to find out more about the things that they 'were afraid to ask' during the last twenty years: why did inequality increase so much and who benefited from it? But Galbraith did notice the increase, wrote about it, and here in a sort of collected works, are his essays, fully vindicated by time. Not many economists can say so." --*Journal of Economic Literature*

#### About the Author

**James K. Galbraith** is professor at the Lyndon B. Johnson School of Public Affairs, the University of Texas at Austin, where he holds the Lloyd M. Bentsen Jr. Chair in Government/Business Relations. He is a leading economist whose books include *The Predator State*, *Inequality and Industrial Change*, and *Created Unequal*.

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