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## Review of *The End of Normal: The Great Crisis and the Future of Growth*. James K. Galbraith. Reviewed by Charles Levenstein

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*Some Men* is an informative and accessible read, although it can sometimes feel a bit repetitive. Beyond its appeal to those interested in men who have joined the movement to end violence against women, the book is also a fascinating look into two tensions: that of navigating the role of ally in another's struggle, and those placed on political movements as they become part of the mainstream. It ends on the hopeful note that, as current trends focus on the intersectionality of violence, poverty, race and class, we may well find a return to the political activism for social justice, gender equality, and lives free from violence that was at the heart of the feminist struggle four decades ago.

*Deborah Mullin, Graduate School of Social Service,  
Fordham University*

James K. Galbraith, *The End of Normal: The Great Crisis and the Future of Growth*. Simon and Schuster (2014), 304 pages, \$26.00 (hardcover), \$16.00 (paperback).

Professor Galbraith's book is subtitled "the great crisis and the future of growth." This work is a well-written examination of the lingering economic crisis of the 21st century—for that alone it is worth your attention. It is also an incisive critique of mainstream economics and calls for the renaissance of institutional economics. In the 1960s, political economy—not necessarily Marxian or particularly radical—was pushed into management schools, departments of sociology or politics. Interdisciplinary policy analysis was viewed as not sufficiently "theoretical" to warrant serious attention from economics, the quantitative, mathematical queen of the social sciences. Galbraith now writes:

A new economics must rest on a biophysical and institutional framework, recognizing that fixed capital and embedded technology are essential for efficient production operations, but that resource costs can render any fixed system fragile, and that corruption can destroy any human institution. (p. 237)

If you hear a (revised) echo of John Kenneth Galbraith, the

author's father, you should not be surprised. In addition, the theme of system fragility is something we have heard from sociological analysis of technological disasters, and it is intriguing to see similarities in analysis of the collapse of financial systems. What the author is emphasizing is that the presumptions of mainstream economics—that crises are temporary and that "normal" conditions will prevail, permitting high rates of growth in national output/income and full employment—are illusory.

The barriers to "normal" are considerable. First, Galbraith argues, "... (E)nergy markets remain both high cost and uncertain." At this writing, as crude oil prices tumble, we might stress uncertainty—it is a mystery why OPEC is permitting this price fall. Second, Galbraith makes a strong case that "... the world economy is no longer under the effective financial and military control of the United States and its allies." Third, "... we have entered an era of radical labor-saving technological change." And finally, "... the private financial sector has ceased to serve as a motor of growth." In fact, Galbraith notes the profound corruption—fraud—that has come to define the financial sector, something that I have never seen mentioned in mainstream economic modeling.

Galbraith does lay out an alternative—planned slow growth—but a quick perusal of the policies required for this strategy reveals the lack of a political base for such economic and social rationality.

*Charles Levenstein, Prof. Emeritus, Dept of Work  
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