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## SELECTED PROBLEMS OF THE LABOUR MARKET AS APPROACHED BY KEYNES, GALBRAITH AND FRIEDMAN

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### WYBRANE PROBLEMY RYNKU PRACY W UJĘCIU KEYNESA, GALBRAITHA I FRIEDMANA

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**Summary:** The paper discusses the selected dilemmas of the labour market as approached by three great economists of the 20<sup>th</sup> century – Keynes, Galbraith and Friedman. Each of them represented a different trend in economics. Keynes was the creator of the so-called Keynesianism, Galbraith represented neo-institutionalism and Friedman formulated the theory of monetarism. Although they all considered unemployment to be an undesirable phenomenon, they were different in their approaches to combating it. The differences in views resulted from doctrinal reasons. Keynes proposed various forms of counteracting unemployment based on the active involvement of the state, Galbraith mainly focused on an adequate social policy, whereas Friedman believed that only a free market can improve the situation on the labour market, and negated all governmental support programs. The aim of the paper is to compare the attitudes of the discussed economists towards the selected problems of labour market, mainly on the basis of their publications. The study applies the method of source analysis as well as descriptive and comparative methods.

**Keywords:** Keynes, Galbraith, Friedman, labour market.

**Streszczenie:** Artykuł dotyczy wybranych dylematów rynku pracy w ujęciu trzech wielkich ekonomistów XX w. – Keynesa, Galbraitha i Friedmana. Każdy z nich reprezentował inny kierunek w ekonomii: Keynes był twórcą tzw. keynesizmu, Galbraith reprezentował neoinstytucjonalizm, Friedman stworzył teorię monetaryzmu. Mimo że wszyscy uważali bezrobocie za zjawisko niepożądane, różnili się podejściem do jego zwalczania. Różnice w poglądach wynikały z przesłanek doktrynalnych. Keynes proponował formy przeciwdziałania bezrobociu polegające na aktywnym zaangażowaniu państwa, Galbraith skupiał się głównie na odpowiedniej polityce społecznej i rozwiązaniach instytucjonalnych, Friedman natomiast uważał, że tylko wolny rynek jest w stanie poprawić sytuację na rynku pracy i negował wszelkie programy pomocowe rządu. Celem artykułu jest porównanie stanowisk omawianych ekonomistów wobec niektórych problemów rynku pracy, uwzględniając ich publikacje. Wykorzystano metodę analizy źródeł, metodę opisową oraz porównawczą.

**Słowa kluczowe:** Keynes, Galbraith, Friedman, rynek pracy.

## 1. Introduction

The problems related to the labour market constitute a frequent subject of economists' deliberations. They are approached by supporters of the active role of the state in a different way than by liberals. The former are advocates of counteracting unemployment, the protection of the unemployed by the state and powerful trade unions, whereas the latter believe in a free market that solves all the problems by itself, including those on the labour market.

The purpose of the paper is to compare the attitudes of three great economists of the 20<sup>th</sup> century, i.e. John Maynard Keynes, John Kenneth Galbraith and Milton Friedman, towards selected problems generated by the labour market. For this purpose an analysis of the approaches based on their publications was performed. Each of them perceived unemployment, the role of trade unions and support from the state in a different way while proposing various solutions. The differences between their views result from doctrinal premise. The paper applies the method of source analysis, as well as a descriptive method and a comparative method.

## 2. The phenomenon of unemployment as perceived by the discussed economists

### 2.1. Keynes on unemployment

For Keynes, unemployment was a serious drawback of a capitalist economy. He showed that balance in the economy can also be achieved in conditions of poor use of production factors, i.e. at high unemployment, and was interested in involuntary unemployment that occurred when the global supply of the labour force willing to start work at existing wage rates and the global demand on it were greater than the real level of employment [Keynes 1956, p. 25]. The source of unemployment can be found in too little effective demand, which resulted in overproduction and consequently a decline in employment. Investment should be stimulated to prevent this. Its growth caused increase in demand for the goods necessary to implement it and this increased global demand. Consequently, production and national income, and then employment were growing. However the market mechanism could not overcome recession by itself. This could make the economy stay in this condition for a long time. Keynes showed that there is no mechanism guaranteeing the achievement of full employment. This resulted from the too flexible function of liquidity preference and the too inflexible investment function towards the interest rate so a decline in the interest rate could not bring full employment [Blaug 1994, p. 667]. Furthermore, "if employment, and thereby global income grows, not the entire additional employment is needed to satisfy extra consumption" [Keynes 1956, p.128]. Employment was the function of the forecasted consumption and predicted investments, because together with the increase of income, the percentage share of consumption in income declined,

the unsold surplus restricted production and thus increased unemployment. In any case, workers started to work when real earnings were greater than the distress of work.

According to Keynes, the contemporary economy was doomed to increasingly more severe insufficiency of effective demand resulting from capital accumulation, declining final propensity for consumption, as well as cautiousness of companies consisting in the excessive accumulation of funds and the similar behaviour of rentiers. Excessive propensity to save (liquidity preference) was a direct reason for the persisting involuntary unemployment and recession [Bludnik 2009, pp. 96-97].

In his work dating from before 1933, Keynes wrote about technological unemployment as a new phenomenon that many had not noticed yet. Technical progress saved labour and generated unemployment because its pace was higher than the possibilities of retraining and finding new jobs [Keynes 1933]. Keynes differentiated between friction, voluntary and involuntary unemployment. He thought that the latter was dangerous because workers looked for work and wanted to take it on commonly binding terms but nevertheless they could not find it.

Keynes criticised the theory of unemployment in the approach of the neoclassic A.C. Pigou who did not consider involuntary unemployment, and rejected the view that a decline in nominal wages would increase employment because it would decrease production costs [Keynes 1956, pp. 331-333]. "There is no reason (...) to think that the situation of full employment can be permanently maintained using flexible wages, just like to believe that it can be achieved with the use of only the very policy of an open market" claimed Keynes, while adding that in practice it would be almost unachievable [Keynes 1956, p. 340]. In a short time a stable level of wages should be retained which would bring stability of the level of prices and employment stability. In the long term, fixed prices should be maintained with slowly growing wages. Then, it is easier to keep the employment closer to the full level, besides this is beneficial from the social point of view [Keynes 1956, p. 346]. A decline in wages, which was postulated by neoclassical writers, would cause a decline in purchasing power and consequently a decline in employment. On the other hand, Keynes' intention was to liberate capitalism from the "nightmare of depression and unemployment" as Galbraith described it [1991, p. 249]. This was because he perceived unemployment and unfair income division as the greatest threat to the sustainability of a capitalist economy. If it could be eliminated, a capitalist economy would be closer to the ideal.

## 2.2. Galbraith's attitude towards unemployment

Initially, Galbraith thought that together with the development of a growing economy, unemployment could be reduced. In his work entitled *The Affluent Society*, first published in 1958, he wrote: "In a society of high and increasing affluence there are three plausible tendencies as regards toil. As the production of goods comes to seem

less urgent, and as individuals are less urgently in need of income for the purchase of goods, they will work fewer hours or days in the week. Or they will work less hard. Or, as a final possibility, it may be that fewer people will work all the time” [Galbraith 1965, p. 269]. He believed that together with the development of technology, work would be easier and more pleasant and middle classes would be strengthened. However, over time, his optimism was fading away, because the problems on the labour market were not declining, but on the contrary, they were growing. Unemployment continuously accompanied the economy, while only changing its scope depending on the phase of the business cycle. Galbraith saw the main reason for this in the collapse of the so-called old industries, and although this could be combated through workers’ retraining programs, growth of employment in public sector, safeguard duties, etc. it could not be completely overcome [Galbraith 1991, pp. 310-311]. Furthermore, there was also another problem generating unemployment. For some people, work was an involuntary duty that represented dull everyday life, for others it was pleasure. Therefore, the first group did not always make the effort of working, especially given the fact that they usually earned little. Furthermore, they were widely criticised. Therefore their wages needed to be increased to encourage them to work more efficiently [Galbraith 2005, pp. 31-35]. Describing the image of an affluent society which in his view was represented for example by American society, he emphasised that the guarantee of employment and opportunities for promotion for everyone were some of its basic features [Galbraith 1999, p. 33].

Education increased the chances of finding or retaining a job but when recession occurred both trained and non-trained workers were losing jobs.

According to the assumptions of liberalism, unemployment stabilised prices and in the general opinion it generated some attractive results in terms of the economy, e.g. more diligent work out of fear of its loss. In a difficult situation on the labour market, even trade unions were becoming increasingly more compromising towards employers. However, according to Galbraith, one cannot condemn a part of society to poverty and idleness only to achieve price stability. In his view, an increase in prices was less harmful [Dunn, Pressman 2005, p. 193; Galbraith 1999, p. 46]. “Low level of unemployment is useful; it is the goal that cannot be achieved by way of compromise but linking it with absolute price stability is not possible” [Galbraith 1999, p. 47].

### **2.3. The issue of unemployment in Friedman’s approach**

Friedman approached the issue of unemployment with less empathy than the previous two economists. However, this does not mean that he was not worried about the growing unemployment rate, especially since the 1970s, and tried to find the sources of this phenomenon in inappropriate government policy. Since Keynes followers took the Phillips curve for granted, post-war governments accelerated inflation while combating unemployment, however it was proved in the 1970s that unemployment

was growing together with inflation. The Keynesian policy of counteracting unemployment seemed to be inefficient. While fighting inflation, the governments were generating even higher unemployment. A decrease in inflation was accompanied by uncertainty that prevented entrepreneurs from new investment that could limit employment, besides a temporary decline in inflation could bring an increase in unemployment [Friedman 1997, pp. 126-127]. The development of governmental programs supporting the unemployed was at the same time reducing the profit from work and the costs of not working. As stated by Friedman, they discouraged the workers and encouraged the non-working group. Each recession brought temporary programs of the creation of workplaces. However, nothing proved to be as permanent as those programs that actually did not reduce unemployment, but even increased it [Friedman 1996, p. 20].

Observing unemployment in developed countries, including the USA, he stated that for most people it was a short period between the next job or between school and work and thus it was not a considerable threat for them.

Already in 1968 he introduced the notion of the natural rate of unemployment into economics, at which the labour market was in balance, which included friction and structural unemployment. The rate was not fixed but over the years it was increasing together with the growth of unemployment. He stated that there were no big differences between it and Keynes's notion of full employment [Snowdon, Vane 2003, p. 181].

Generally speaking, he thought that the problem of unemployment was exaggerated by Keynes' followers as a result of the persistent fight for full employment by way of many programs. As a result, inflation grew and in the 1980s it became the greatest problem which had to be faced. When liberals came to power, they gave priority to fighting inflation.

### **3. Significance of trade unions**

#### **3.1. Strong trade unions in Keynesian doctrine**

Keynes was a supporter of strong trade unions. They were the only entity that could gather workers around organised action that finally aimed at cutting interest rates to the level that guaranteed full employment [Keynes 1956, p. 340]. They were the only entity able to negotiate the minimum wage act that ensured decent pay. He did not agree with the liberals' view that high unemployment was a result of too high wages that were results of the activity of trade unions. However, he never sympathised with the labour movement. Even though Keynes considered it important, he spoke rather negatively about the intellectual level of the leaders of trade unions. On the other hand, the latter had no trust in the scientists who had no experience of working class life and belonged to upper social classes. As a result, Keynes, while noticing dissonance between the social classes stated: "I can be influenced by what seems to

me to be justice and good sense; but the class war will find me on the side of the educated bourgeoisie” [Toye 1999, p. 258]. However, later, in the first years of World War II he was ready to work for the Labour Party. Trade union activists did not agree with his suggestions concerning the improvement of the economic situation, including the situation of workers. It was clearly noted when Keynes proposed a temporary reduction of consumption, including workers’ consumption, to finance the war costs. He suggested that a part of wages should be frozen in the form of bonds that the government would buy after the war [Keynes, 1940]. They commented: “One must suppose that Keynes’s ideas were ultimately judged not to be «good politics»” [Toye 1999, p. 265]. He explicitly rejected Marxist’s ideas even though some people considered him a fan of socialism. “How can I adopt a creed, which prefers the mud to the fish, exalts the boorish proletariat above the bourgeois and the intelligentsia who, with whatever faults, are the quality in life and surely carry the seeds of all human advancement?” – he wrote with indignation [Keynes 2010, p. 258].

His concept, consisting in cooperation between entrepreneurs and trade unions, shook the rights of enterprises and property rights. Enterprises were to forget about their previous supremacy, adopt a new philosophy of cooperation with trade unions and become subordinated to the resulting regulations. It was not surprising that it raised concern of the big capital and distrust towards government. However, the policy of boosting the economy adopted in the years of the Great Depression brought good results.

### 3.2. Trade unions in Galbraith’s works

Galbraith described the reasons for the birth of trade unions. The free market generated many threats to entrepreneurs as well as to workers. Therefore, both sides endeavoured to improve economic security. There occurred a bi-modal system in the economy which represented the existence of large corporations which used new technologies and employed high quality professionals that had an impact on the market on the one hand [Galbraith 1979, p. 185], and on the other hand small companies that could not afford to make expensive investments and did not have impact on the market. Galbraith called them the planning sector and the market sector [Umiński 2013b, pp. 211-213], since capturing the market by corporations threatened the economic balance, converting power in the form of trade unions. This did not allow for excessive wage dispersion. The phenomenon was described for the first time in 1950s [Galbraith 1952, pp. 118-120; Galbraith 1954].

The balance of power between workers and employers was the condition for the proper development. Trade unions represented the interests of the working world. However, after World War II this balance was gradually disappearing because trade unions could not control the developing sector of services [Umiński 2013a, p. 142]. As a result, the average hourly pay in the market sector was lower than in the planning

sector. Furthermore, crisis disturbances caused growing differences between average hourly pay to the benefit of the planning sector. Strong trade unions in the planning sector cared about pay rises of their workers, whereas their impact on the market sector was definitely weaker. This resulted in the lack of pressure on pay rises, and often even the tendency to reduce them in periods of economic downturn [Galbraith 1979, p. 194]. Additionally, the smallest of them were accompanied by “convenient social virtue” that was a compensation for smaller wages and profits [Umiński 2013b, pp. 214-215].

### **3.3. Negative impact of trade unions on the labour market – Friedman’s approach**

Friedman perceived trade unions as monopoly organisations that had considerable strength on the labour market and due to this, as a keen liberal, he opposed their functioning. Every form of monopolist agreement was arousing his objections. A free, unrestricted market was the ideal for him. He stated that the existence of unions in many situations increased the speed of wage growth in comparison with the situation of their absence. Trade unions in the best paid sectors were the strongest, which resulted in wage growth for those who earned the most. This consequently caused growing income inequalities and generated further failed ideas of the state that were aimed at mitigating them. Already in the middle of the 20<sup>th</sup> century he estimated that thanks to trade unions around 10 to 15% of the employed received pay rises between 10% to 15%, as a result of which 85% to 90% experienced a decrease in wages [McCord Wright 1951, p. 230]. However, wage growth in a given profession or sector caused a decline in the number of workplaces because the demand on labour was decreasing. More unemployed were looking for jobs in other professions or in sectors with no trade unions, which decreased wages there. “Therefore, unions are not only detrimental to the interests of all the workers, through the distortion of the structure of employment, but are also the reason for the diversification of working class wages through reducing the possibility of employment for workers in the most unfavourable situation” [Friedman 1993, p. 119]. He also noticed a considerable difference between the monopoly on the side of producers and the monopoly of employees. The latter significantly grew in the second half of the 20<sup>th</sup> century, especially during the war and after it ended. Trade unions were especially strong in the declining sectors which unfavourably affected the structure of industry [Friedman 1993, p. 120].

Friedman proved that trade unions acted in the interest of the workers who remained on the labour market. This was because each victorious battle for a pay rise resulted in decline in employment and the transfer of greater labour costs onto consumers through the increase of product prices. Additionally, such an increase of prices became the excuse for further salary-related demands and thus the inflationary spiral was pushed.

Friedman did not accept support from government for trade unions through professional licences, building codes or legislature granting them special privileges (limiting legal responsibility, the right to appear as a party in court) because this denied the free play of market forces [Friedman 1993, p. 125]. He stated that “they should be considered enterprises selling services consisting in cartelising a given sector rather than organisations uniting hired workers” [Friedman 1993, p. 120] and that “like all other monopolies, labour monopolies are undesirable” [McCord Wright 1951, p. 233].

## **4. Policy of labour market activation**

### **4.1. Keynesian methods of labour market activation**

Keynes thought that the size of market demand would be insufficient and unstable in an unhampered capitalist system, therefore the unemployment rate would usually be high. Thus it was an important role of the government to stimulate the labour market through the increase of expenditure, thanks to which the unemployed would regain the job they had lost before, and the crisis would cease [Keynes 1956, pp. 367-370].

Keynes believed that the demand policy he suggested, would bring a decline in unemployment and would not lead to the displacement of the private sector from the market. According to him the creation of workplaces in no way would have negative consequences for third parties because additional workers would contribute to the growth of society’s wealth [Keynes 1956, pp. 36-39].

Thus, within fiscal policy he proposed the progressive taxation of high incomes with the simultaneous development of the system of social benefits. This resulted in the “flattening” of wage differences in incomes and activated resources that were taken from richer people in a state-sanctioned way, to give them, through the budget, to the poorer in the form of pensions, benefits, free services, etc., which increased demand. However, taxes on the company profits should be low and flat not to cause a decline in the willingness to invest. This was because investment brought growth of employment [Keynes 1956, pp. 410-413; Bludnik 2007, pp. 36-37].

In the sphere of monetary policy, Keynes postulated a reduction in the discount rate by the central bank, a decrease of the level of minimum reserves, the purchase of state securities and the additional issue of money if the other methods proved to be insufficient [Słodaczuk 1959, pp. 220-222]. It was a typical expansive monetary policy. To avoid the danger of a liquidity trap, he also suggested direct methods of boosting the economy in the form of public works, government procurement, subsidies and grants. He also stated that the development of the arms industry efficiently boosted economic growth, which was tested by Germany in the crisis years. He perceived works within non-production investments as the safest, since they did not increase the supply but demand. Finally, they could also be socially unusable social investments. “It would probably be more reasonable to build houses

etc. but if this faces difficulties of a political and practical character, it is better to bury the money than do nothing” [Keynes 1956, p. 168]. The same effect would be achieved through giving away money without work, however from the moral point of view this would be unacceptable. He wanted to show the paradox that the waste of income such as digging holes or arms expenditure in conditions of unemployment could increase income and employment through multiplier effects. Thus this would represent an effective form of labour market activation.

#### **4.2. Labour market policy in Galbraith’s approach**

Galbraith thought that limiting uncertainty would increase production [Galbraith 1965, pp. 90-92]. The free market was not able to achieve social balance and improve economic security, thus an active state was needed.

He focused a lot on protection of the world of work, which he considered to be a vital element of social civilisation. Health protection, care in the case of disability, security in the place of work, ensuring a decent income, especially in small companies were necessary demands that should be required from the state [Galbraith 1999, p. 68]. In an affluent society nobody could be deprived of an income, be homeless or have no healthcare [Galbraith 1999, p. 29]. Every person in a difficult situation should be given basic support and this cannot be the reason for mistreatment by the rest of the society. Certainly there are always people who do not want to work. If they belong to the upper classes, such an attitude is socially accepted, however, if they are poor and do not feel the need to work, the situation is more complicated. Public opinion should condemn such behaviour, nevertheless a wealthy society cannot allow anybody to starve. Thus, even though some people take advantage of the kindness of the state, this type of misuse is part of the welfare system and has to be tolerated.

“Direct, active state intervention for the purpose of creation of new jobs is the only method of demand activation during decline of income or stagnation. In an ideal world this method would not be necessary. In the real world of repeated and prolonged periods of stagnation an effective alternative cannot be found” [Galbraith, 1999, p. 39]. “Unemployment benefits have to be generous (...) their payment cannot (...) be socially humiliating in any way” [Galbraith 1999, p. 46].

Galbraith’s statements presented above and referring to the active policy of labour market show ‘lightness’ of his approach. It is not surprising that after *Economics and the public purpose* had been published, Paul Sweezy called his ideas utopian [Sweezy 1973].

#### **4.3. Employment policy dilemma in Friedman’s approach**

Friedman indicated the lack of permanent feedback between the inflation rate and the unemployment rate. He presented a vertical Phillips curve which showed that tackling unemployment and pushing it below the natural level caused only the

growth of inflation, whereas in the long term, unemployment returned to the natural level determined by the conditions observed on the labour market. Therefore he stated that a monetary policy of permanent growth should be pursued and then the economy would reach stability at a natural unemployment rate. In this way he challenged the basic purpose of Keynesian policy. He criticised the minimum wage act while considering that it generated unemployment as it did not allow employers to take more flexible actions [Friedman 1993, p. 43]. "For Friedman, an employment policy based on a rigid monetary rule is sufficient to support the self-regulating capacity of a «neutral economy»" [Rivot, 2012, p. 248]. Thus the state should refrain from the active manipulating of the demand to reduce unemployment because the natural unemployment rate was the optimum level; the lower level could not be maintained without inflation growth. The natural unemployment rate can only be decreased by means of a supply policy that would improve the functioning of the labour market [Ptak 2008, pp. 113-114].

Friedman was the opponent of the active government policy of combating unemployment. He considered the so-called negative income tax to be the only way to mitigate social inequalities. Taxpayers who have an income lower than the amount exempted from income tax plus permitted deductions would obtain subsidies from the state budget. This system, unlike other forms of social support, e.g. unemployment benefit, would not weaken the motivation to seek methods for the improvement of material condition. Furthermore, it would be strictly oriented on issues of poverty and have a general nature; the obtained income would be the only criterion [Friedman 1996, pp. 114-117; Friedman 1993, p. 183]. This tax would be connected with the elimination of all welfare programs, including pension schemes. The gradual abandonment of the social security system would activate society to work which would increase national income and personal income and would give workers freedom in the sphere of paying or non-paying pension contributions [Friedman 1996, pp. 118-119]. As was commented by Cole, negative income tax "like it, or not, is a policy of income redistribution – an effective one, to be sure – that involves taking from some, by force, in order to give to others", but actually it reduces social inequalities [Cole 2008, p. 247].

Summing up. Friedman stated that free market has always been the most effective form of help as it guarantees progress, releases initiative, and creates incentives for innovations. The state should therefore abandon all forms of labour market activation because they are expensive and inefficient, and they also cause unemployment growth.

## 5. Conclusions

Comparing Keynes's, Galbraith's and Friedman's attitudes towards selected labour market dilemmas, some observations can be formulated: they all experienced the Great Depression but they drew different conclusions from it. Keynes and Galbraith

agreed that the market does not function properly, so it should be supported by state intervention. Keynes suggested specific solutions, whereas Galbraith's ideas rather remained in the sphere of wishful thinking and references to ethical and moral principles. Friedman stated that it was just inappropriate government and FED policy that created such a severe economic downturn, therefore economic issues should be left to the free play of market powers and all support programs should be stopped [Stiglitz 2006; Rivot 2012]. It is hard to state definitely who was right.

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## **Part 2**

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# **Management and Quality Sciences**

