Index

absenteeism 297
abuse and corruption 26
academic research 132
accountability 28
  of government research establishments 266
accounting 96
  corrupt in USA 285
  falsification 177
  statements, fake 26
accumulation 57
acquisitions 44
advertising 6, 109, 145, 230
  creating need 74
  persuasion 107
Affluent Society, The (Galbraith) 1, 5, 12, 35, 73, 108, 232
ageing of population 43, 45
agency theory 43
Alzheimer’s disease, drugs for 132
American Capitalism (Galbraith) 2, 5, 35, 73
American planning 65
Amex Defense Index 283, 284, 290, 299
analysis procedures of regulating bodies 251–2
Anatomy of Power, The (Galbraith) 73, 149
Andersen, Arthur 48
anti-inflationary measures 92
anti-militarism 41
arbitration opportunities 45
Arendt, Hannah 5, 71–3, 84
aristocracy 21, 23
armaments sector 41, 62, 76, 77, 292
  in US 280–83, 284, 285, 288
armed force by US 298
arms race 62, 63, 76, 77
Asia 33
assets, intangible 25, 49
asthma, drugs for 132
auditing process corruption 169
authoritarian tendencies 34, 189
automation causing unemployment 193
automobile industry 122, 50
automotive industry 44
Aventis and Genopole Evry 132, 136–7
Aviation Week and Space Technology 299
bankruptcies 57
Barings Bank collapse 168
Bayer CropScience 133
benefit allocation 99
beta (β) coefficient 299
big business 213
biological knowledge and IPR 195
bio-safety National Technical Commission 253–5
biotechnological control and computers 250–51
biotechnologies 9, 11, 188, 190
Boeing Co. 291
bond market 177
bonus options 26
bottom-line profit, increase 158
BP company 100
branch bargaining 95
Brazil 30, 31, 253–5
Bretton Woods system 38
British defence research establishments 264–77
BSE in United Kingdom 250
bureaucracy 20, 32, 62, 63, 76
business enterprises 21, 22, 25, 28
business information graduate courses 26
business of firms 74
capital
  and knowledge 30
  concentration of 143
  concept of 23–6
internationalization of 188
value of 25
capital accumulation 18, 22, 220
capital management 62
capital markets 111–12
capital ownership 65
capital reproduction, risks 241
capitalism 2, 3
   American 61, 63, 87, 144
   and democracy 17–37
   and socialism 61–5, 67
   end of 53–70
global restructuring of 185–201
   large corporation as keystone 143–9
   managerial 38–52
   of professionals 17–37
*Capitalism, Socialism and Democracy*
   (Schumpeter) 60
capitalist accumulation process 56
capitalist change 59
capitalist class 18, 19, 21, 30, 31
capitalist concentration 79
capitalist economies 39
capitalist ideology 32
capitalist mode of production 53
capitalist ownership 22
capitalist revolution 34
carbon emissions 241
cardiogram diseases in Germany 132
career plans 45
   Carrefour 151
cartels 89
cash flow 22, 25
   Cayman islands 177
centralization 57
   of R & D activities 127–8
   chain stores 150, 159
change and industry 2
changes, structural 87
chemical and pharmaceutical industry 122
Chernobyl accident 250
citizenship rights 36
civil servants 27
class tensions 194
Clean Air Act, California 246
Coca-Cola 100
cognitive proximity 129–30
coherence 168
Cold War 32, 61
   collaboration between firms 219
   collective bargaining 93, 95
   collectivization of private property 57, 62
   collusive arrangements 297
   commercial banks 30, 89
   commercialization 56
   of Defence Evaluation Research Agency 271
   commercial pressures on research 266, 269
   commodification of scientific knowledge 195
   common agency 164
   common goals 82
   common interest 93
   common values 72
   communication networks 90, 189
   communicative knowledge 18
Communism 76, 77
   companies 217–18
   and market, boundaries between 64, 115, 116
   corrupt 168–70
   globalized organization of 159
   grouping of 209
   interactions between different 125
   large and small 7, 53, 54, 62, 63, 100, 155, 163
   power of large 71–85, 109, 153, 218, 219
   without capital 88
   company bargaining 95
   company directors’ remuneration 47
   Company Executive Officer (CEO) remuneration 46
   company executives, fraud 48
   company performance 47
   competence and skills 95
   competition 39, 43, 49, 53, 57, 63, 114, 249
   among global technostructures 154–8
   competitive market environment 92
   competitive market firms 166
   competitiveness gains 242
   competitive sector corruption 163
   Complex, the 282–3
   computerization 63–4, 129
   concentration of capital 54
of property 54
conditioning of individual 81
conformity to set rules 84
conglomerates 89
large, development of 189
conservative groups 33, 94
consistency principle 9, 115
consumer choice 92
consumer goods 74, 87
consumer needs 64, 89
consumer society 62, 232
consumer sovereignty 6, 77, 107, 214, 233–4
consumers 3, 7, 40, 74
ruling market 74
consumption increase and investment 302
contracts of employment 95
control by groups 84
conventional wisdom 35
cooperation 49
among global technostructures 154
coordination mechanism in the firm 115–16
copyrights 191
corporate action on consumers 230
corporate agreements 99
corporate bureaucracy 12, 67
corporate corruption 162–84
corporate effectiveness, taxonomy of 169
corporate governance 42, 91, 95, 107, 157
corporate profits 47
corporate R&D 7
corporate sector 165
corporations
  corrupt 3, 6–9, 96
  large, power of 77, 84
  management of 89
  modern, as dominant force 31, 160
  planning 109
  value of 25
corruption 8, 165–70
  and the corporate technostructure 170–74
  in the corporate sector 180–82
corrupt practices 164
Council of Soldiers’ Deputies 296
Council of Technological Workers 296
countervailing powers 142, 150, 151–4, 159
craftspeople 305
creative destruction 58
credit 21
Culture of Contentment, The (Galbraith) 71, 77, 303
culture of organization 82
currency exchange operations 51
data computerization 129
death of smaller stores 151
decentralization 124
decision-making 89, 112–14
defence budget 77
Defence Evaluation Research Agency (DERA) 11–12, 268–74
defence firms, private 12
defence procurement 264
defence research establishments 264–77
delocalization threat 51
demand control 76
demand generation by firms 74
democracy 3, 18, 26–9
  and accountability 27
  and capitalism 17–37
democratic regimes 31
democratic revolution 29
departments of firm, interactions 125
dependency effect 1
DERA see Defence Evaluation Research Agency
deregulation 43, 66, 94
deterrence 81
devaluation of capital 56
developed countries 33
developing countries 163
corruption 176
differece armament 291
diffusion of technology 241
digital information technology 26
digital technology and spatial proximity 134–6
direct and indirect wages 32
discipline against thought 82
dividends, collection of 57
division of labour 44, 66
domination
  by large companies 4, 65
  of consumers 4, 238
dotcom bubble 285
Dow Chemical 100
Dow Jones Industrial Average 290
drugs and R&D activity 132
Dutch Shell, corruption 174, 179–80
ecoefficiency 251
economic business of society 58, 61
economic change 1–13, 24, 43, 58
economic growth 31
in Latin America 33
economic inequality 194
economic opportunities 78
economic policies 53
economic reality 63
economic restructuring 109, 190
economic stability 31
economic theories 1, 82–3
Economics and the Public Purpose
(Galbraith) 1, 71, 75, 303
economics crisis of 1970s 66
Economics in Perspective: A Critical History (Galbraith) 1
Economics of Innocent Fraud, The
(Galbraith) 9, 158, 293, 309
economies of scale 45
economist, status of 71
‘Economists against the Arms Race’ 299
‘Economists for Peace and Security’ 299
economy as decisive force 78, 93
education 26, 77
and research 216, 241
privatisation of 195
educational improvements 45
Eisner, Michael at Walt Disney 48
electricity 305
electronic data transmission 125
emoluments, extravagance of 47
employability 99
of university students as goal 80
employee-managers 54
employees, domination of 159, 238
endogeneity 223
Engineers and the Price System, The
(Veblen) 297
Enron 26, 291
corruption 174–6
enterprise, spirit of 4
entertainment 305
entrepreneur 4, 20, 21, 53, 54, 60, 64, 66
and risk 166
remuneration 92
entrepreneurial capitalist class 34
entrepreneurship 10, 23, 36, 58–60, 211–12
environment and health 246
environmental degradation 73, 194, 198
equilibrium 58
Esso 100
Europe 42, 153
European Union 11
countries 251, 252
governance 249–53
United States cooperation 131
evolutionary approaches 86, 115–19, 223
evolutionism 10–21, 107–21
exchange equilibrium in the market 110, 111
exchange rates 31
Asia 33
Brazil 30
exchange system 88
executives, top, remuneration of 22, 26
expansion of the technostructure 241
expansionism 78
exports, increasing, in Brazil 255
externalities 58
fabrication of permanent need 78
family firms 17, 20, 34
farmers, low-income 305
Fiat 100
figure massaging 176
financial globalization, regulation of 49
finance
and armaments 283–5
and the Complex 297–9
and the state 311–14
in the 1990s 42–4
finance capital
in the 1990s 292–9
institutions 12
finance managers 44, 96
financial capitalism, power of 39
financial institutions 29, 30
financial liberalization 94
financial markets, development 42, 45, 67
financial motivation 8, 156
financial practices, innovative 48, 49
Index

financial sector 3, 29, 45
power of, in Brazil 30
firms see companies
First World War 58
fiscal policy 32, 93, 94
flexibility, search for 90
food industry in United Kingdom 250
Ford 100
Fordism 40–42
forecasts 76
foreign exchange transactions 44
foreign trade 56
France 45
    globalization 138
    research and development (R&D) 132
fraud 26, 46, 48
    in USA 285
    multiplication of 49
fraudulent behaviour 4, 48
freedom of thought 82
free-market 91, 93–6, 185
Friedman, Milton 43, 93–4
fund managers 158

Galbraith, John Kenneth 1–13, 53–70
    and Post-Keynesian perspective
        220–22
Galbraithian capitalism 86–104
General Dynamics Corp. 291
General Foods 100
generation of technology 241
genetically modified organisms (GMOs)
    250, 251
    in Brazil 253–5
    resistance from activists 251
genetic engineering 241
genetic therapy 137
Genopole Évry and Aventis 132, 136–7
Germany 29, 30, 45
    research and development (R&D) 132
Gillette 100
Ginesco 100
global competition 124–5, 153
global financial markets 49, 62, 66, 91,
    157
globalization 2, 5–6, 8, 32–3, 87, 94–5,
    124–30, 149–54
globalization versus proximity 127
global R&D networks 122–41, 138
genetically modified organisms (GMO)
good Society, The (Galbraith) 35, 303
goods, production of 241
governance, good 42
governance model
    pluralist 258
    technocratic 256
government agencies 12, 89
government intervention 77
government research establishments
    265–8
government sector 163
government spending 77
Greenpeace 253
group personality of firm 118
growth for the sake of growth 75
growth model, American 33
growth of firm 92
health of workers 247
hedge funds 12, 279
hidden information 166
hierarchical function organizations 41
hierarchy 113, 116
higher education, enrolment for 109
Honda 100
Honeywell 100
household spending 45
housing 73
human resources, skilled 26, 55, 112, 131
human value debasement 80
IBM 100
information and communications
    technology (ICT) 7, 9, 45, 87,
    122–41, 190
    and R&D 126, 127, 129, 130
    and spatial proximity 134–8
    investment opportunities 66
identification 9, 82
    with firm 114
ideologies 32–4, 43
immigrants 78
impartiality of research endangered 271
Imperial Chemical Industries 100
incentives and barriers 8, 11
income maximization 91, 114
independence, loss of individual 80
individual over collective 99
individual property 57
individualism 96, 114, 223, 231
individuals
  liberation from technostructure 234
  power of 64
industrial and financial groups 73
industrial capitalism 3, 10, 29, 40, 43, 55, 58
industrial competition 61
industrial development 56, 144
industrial firm, domination of 73
industrial location clusters 215
industrial property 129
industrial restructuring 283–92
industrial system goals 147
industrialization 34
industry and universities 216
inflation 94
information and communication technology (ICT) 5, 90
  and corporate sector 165
databases 191
flows 112
  transfer 125
‘information enclosure’ 194–5
‘innocent fraud’ 84
innovation 2, 10–13, 23, 61, 206, 207, 209, 210
  and the scientists’ role 234–9
  financing of 21
  instability 215
  policies 130
  process 128, 212, 213, 214
  systems, national 11, 241–63
  technological 222
instability 185
institutionalism 12, 115–19
  analysis 278–302
  investing 156–8, 279
  perspective 213–17
  restructuring 190
institutions 245–6
insurance companies 91
insurance system, private 99
intellectual property 11, 129, 185–201
intellectual property rights (IPR) 9, 187, 188, 191, 196, 197
intellectual resources 113
intelligence, organized 112
interaction 124–30
interest rates 331
internal cohesion 159
international competition 150, 152
international elite 50
international exchange 45
internationalization 50
International Labour Organization 152
International Monetary Fund 304
internet 66
  negative impact on postal services 90
inventions and patents 192
inversion 43
investment 34, 22, 223
  and growth 34
  and job creation 302
  income 302
  in innovation 214, 216, 218, 220
  in R&D 147
  opportunities 39, 53, 56, 58, 59
investors, new types of 156
Iraq war and Wall Street 298
iron and steel industry 55
ITT 100
Japan 42, 45, 153
John Deere 100
joint stock companies 57, 60, 68
Keynes, John Maynard 24, 31, 75, 185, 300
  macroeconomics 32
knowledge 18, 19, 22
  and capital 32
  and information 190, 192
  and innovation 117, 229–40
  production of 242
knowledge capitalism 20, 23, 26, 27, 34
knowledge control 29
knowledge coordination 112
knowledge economy 5, 87
knowledge flows 128
knowledge legitimacy 21
knowledge, technical 24
knowledge-based economy 249
labour 32, 110, 191
  and production 86
  displacement 193
market, segmentation 92
Index

requirements 89
value 56
labour-management relations 95, 99
laissez-faire 211–12
land and power 29
landowners 21
Latin America 33
learning and research institutions 243
legal ownership 22
legal system 17
liberal capitalism 12, 13, 22, 23, 32, 35
liberalization 304, 310
limited companies 4, 54
litigation procedures 167, 195
local interactions and proximity 128, 131–2
location selection 130
Lockheed Martin 291
low-wage countries 45

machine industry 86
machines replacing manpower 109
macro- and micro-economy 75
macroeconomic policy 29, 30, 34, 40
Major Market Index 290
management 26, 231
management theory 168
managerial action 231
managerial capitalism 3, 4, 5, 6, 38–52, 88–90
to business 46–50
managerial class and technology 213
managerial fraud 158, 159
managerialism 279
managerial policies 95
managerial power 89, 90, 146, 293
manager-observer alliance 293–6
managers 20, 22, 65
managers and shareholders 67
managers, salary increases 46, 158
managers versus managerialism 292–9
manufacture production 86
manufacturing industries 110
marginalization 47
marketization 13
market 233
and firm 107–21
balance 243
competition in 20, 34
control 15
coordination 18
deregulation 310
economy 19, 86
perspectives 208–13
rules, priority 94
sector corruption 166
shares 39
system 10–13, 22, 83, 92
uncertainty 64, 65, 110–12
marketization 302–17
market-led economy 76
markets 17, 34, 56, 124
and war in US 298
subordination of 10, 232–4
Marx, Karl 4, 5, 20–24, 53–70, 78, 185
Grundrisse 190–91
Marxism 29, 86
and abolition of private property 79
mass distribution companies 151
Massey-Ferguson 100
materials, new 9
mechanical engineering industry 55
media 28
median ‘armaments’ income 291
median ‘instruments’ income 291
medical care 73, 77
Melman, S. 282–3
mergers and acquisitions 44, 45, 47, 150, 285–6
microeconomy 39
microelectronics 190
middle class, professional 3, 27
middle management, socio-professional 41
military and industrial bureaucracy 77
military expenditure 41, 180–82, 298
military-industrial system 278–301
military power 23, 29
military research 61
military response, American 77
military sector 2
military supremacy in US 298
Mills, C. Wright 282–3, 294
Ministry of Defence 274
mixed economies 35
mobility of capital 42, 43
modernization 304
monetaryism 72, 310
money capital 297
monopoles 24, 58, 74, 89, 142, 207, 213
Downloaded from Elgar Online at 02/16/2019 11:17:44AM
via free access
Index

Monopoly Capital 294
Monsanto Chemicals 253
motivation of large companies 74, 148
multidivisional structure 42
multinational companies 49, 65, 150

NASDAQ Composite 290
national currency 30
national defence 76, 109
national interest 33
nationalization 66, 79
national security 77
nation-states 32, 33, 189
natural resources, scarcity 247
nature, privatization of 193–6
need creating and satisfaction 74, 75, 232
neoclassical economics 58, 71, 73, 83, 192
neo-institutionalism 107–21
neo-liberalism 32, 33
Nestlé 100
network society 18
networks of firms 122
New Industrial State, The (Galbraith) 2, 5, 18, 38–9, 41, 71, 73, 76, 108
new technologies 66, 185–201
newly industrialized countries (NICs) 32
Nikon 100
Nobel Prize in Economics 26
non-profit organizations 20, 27, 35
Northrop Grumman Corp. 291
nuclear technology 63
leaks 250
risks 241
waste deposits 250

oligopolistic power 74, 186
operational knowledge 18, 24, 25
opportunistic behaviour 91, 117
opposition, absence of 82
Organisation for Economic Co-operation and Development (OECD) 46
organizations 17, 65, 79, 88
complexity of 23
over individual 82, 118
power of 64
outsourcing 45
owner authority 293
owner-managed companies 74
ownership 21, 163, 165, 297

Palmolive 100
Parmalat, corruption in 174–8
patents 94, 191, 195
patrimonial bureaucrats 27
pecuniary award, power of 81
pension funds 43, 45, 66, 89, 57
pensions 12, 279
Pentagon Capitalism 282
personal enrichment of managers 149
person as a function of society 84
persuasion in sale of goods 81, 109
pharmaceutical industry 137, 247
Philips 100
planning 64, 65, 76, 88–9, 110–12, 232
planning system 73–8, 83, 91–3, 243–5
power of 79, 80, 84
political change 58
political economy
  criticism of 10, 61–3
  of technological innovation 205–8
political legitimacy 34
political philosophy 72
political power 29, 34
politics, right wing and left wing 99
pollution 247
poverty of working class 53
power 5, 23, 28–9, 46, 73, 93
  and counterpower 97–8, 149–54, 229–40
  elites 282
in industrial society 232
of capitalists 79, 145
of corporations 83, 244
of large companies 71–85, 107
of managers 145–6
relationships 48, 281–2
seeking 9, 171, 173
structure 145
predatory behaviour 46, 49
price control 145
price fluctuation 86
price mechanism 88, 89, 116
price manipulation 297
prices 7, 76
prices and incomes policy 93
private and public sectors 154, 186
private appropriation of capital 9
private organizations 35
private property 4, 57, 60–62
private sector wealth 73
privatization 66, 94, 193, 197, 304, 310
and intellectual property rights 264–77
consequences 271–4
of UK defence research 268–71
producer organization 87
producer sovereignty 214
product diversification 111
production 28, 34, 86, 188, 189
production processes, rigidity 110
productivity 23, 24, 41
products and demand 234
professional expertise 49
professional middle class 18, 21, 24, 27, 34, 35
professionals 20, 24, 30, 31
and capitalists, alliance 29–32
and organization 19–23
profit and growth rates, fall 32
profit maximization 39, 63, 74, 92
rejection of 114
profits 25, 147
motive 20, 86
rate 4, 9, 31–4, 56
profitability of capital 42
profitability, immediate 40
property 21
of professionals 22
private 187
property rights 43
on natural resources 194
proximity 124–30
cognitive 7, 125, 126, 127
inter- and intra-organizational 128
organizational 125
spatial and organizational 7, 125, 127
public interests and planning interests 79
public intervention 40, 51
public investment measure 40
publicity 230
public limited companies 5, 74
public procurement 40
public professional class 31
public profitability 40
public sector 35, 73, 302–17
public services 93, 305–6
public spending on military 180–82
public transport 73
QinetiQ and DERA 270, 272–4
quality of life, erosion 73
quasi-integration 1211
R&D 126, 221, 247
and innovation 61
funding 214
global network 122–41, 130
management and spatial proximity 134–8
Raytheon Co. 291
railways 55
rationality of behaviour 88
raw materials 59, 89
regulation 185
of environment 162
of stock options 47
of technology 242
transnational 189–190
relations with the environment 88
remuneration 22, 46, 48
of armaments CEOs 291
of Company Executive Officers (CEOs) 47
of company directors 47
of managers 157
Renault technocentre 134–6
rentiers 30, 31
research 45, 125, 131
and commercialization 267
centres, extended 134–8
establishments, British 11
sponsors, commercial firms 271
resistance of consumers 252
resource allocation 244
resource-based view (RBV) 217–20
respectability, search for 83
revenues 40
revolutions, liberal populist 43
rheumatoid arthritis, drugs for 132
rights of ownership 163–4
risky technology and exclusion of lay public 42, 64, 257
role of the state 17, 144
rural depopulation 53, 55
S & P500 index 290
salaries extravagant 49
of manager 46
of professionals 31
Sarbanes-Oxley Act of 2002 48, 176
savings and investment 302
schools 73
Schumpeter, J.A. 2, 4, 53–70, 86
on entrepreneurial process 211
science 58
and governance 241–63, 248–58
and technology research 9, 195, 266
inhibition of 196
privatisation of 193–6
scientific and technical progress 18, 57
scientific management 41
scientific reasoning 30
scientific resources, local 131
scientists 20
and consumers 252, 253
and democracy 236–7
and knowledge 236–7
role in technostructure 235–6
Second World War 12, 31, 39, 59, 65, 74
securities, valuation of 46
segmentation of activities 309, 310
self-destruction of capitalism 60
self-regulating firms 152
self-regulatory systems 247
shareholder capitalism 5, 88, 90–91, 310
shareholder control 294
shareholder power, weak 89, 90, 297
shareholder value 3
shareholders 43, 53, 62, 65
conflict with management 2–6, 68
deception of 48
development of 60
interests 149
money misappropriated 157–8
rights of 47, 164, 165
role 279
small 47, 49
shareholding and globalization 156
share options 176
share redemption 51
share value creation 95
sharing of experiments 125
short termism 42
skill coordination 117
skilled labour 92
skills 109
slow-down in economic growth 66
Smith, Adam 54
social accountability organizations 28
social and anti-social entrepreneurial
behaviour 166–7
social and political process 28, 34, 35
social attitudes 115
social conditioning, power of 81
social conflict 196–9
social groups, defenceless 98
social housing 77
social integration 66
social protection system 99
social restructuring 190–93
social spending, government 66
social stability 34
social transfer 40
social welfare 195
socialism 4, 19, 60–62
and capitalism 54, 65
socialist mode of production 53, 285
socialization process 53
societies, inegalitarian shift of 50
society and state 75
socio-economic regulation 189
software 24, 25
Soviet Union 19, 22, 32, 36, 65, 77
soy and genetically modified organisms (GMOs) 253–5
illegal planting of GMO in Brazil 253–5
space exploration 109
spatial contiguity 133, 136, 138
spatial decentralization of firms 122
speculation 47, 91
speculative bubble 47
Spirit of Innovation (Galbraith) 13
stability and growth 34
state 75, 76, 163, 230
and economic activity 109
power of 10–13
state intervention 75, 80, 92, 85, 304,
307–9, 311–14
state organization 27, 231
state policy, supportive 223
state regulation 189
steam engine 55
Stock Exchange 44, 46, 96
performance in war dividends 289–92
stockholders 12, 20, 22, 26, 43, 146, 148
stock market role 94
stock options 26, 40, 47, 49, 157
stocks and shares 96
strategic planning 223
stress in work 45
strikes 152
subcontracting 111
sunk costs 303
supply and demand 2, 64, 86
supply policies 12
supply source 64
takeovers 150
taste-shaping of consumers 74
taxation 93
technical evolution 6
technical knowledge 18, 24, 62
technical progress 11, 23, 55, 57, 59, 241
technobureaucracy 18
technocratic governance model 256
technocratic ideology 31
technological change 109
technological competition 61, 131
technological development 2, 10, 56, 144, 149
technological innovation 205–28
technological revolution 187, 188, 191
technological shares 96
technological systems 39
technologies
  causing unemployment 193
  modern productive 112
  new 187, 190–93
technology 10, 64, 111, 232
  and large firm 109
  and modern state 75
  and production 110
decisions on, exclusion of lay public 256–7
diffusion of 11
generation of 241
implementation 117
modern 8, 87, 146
privatization of 193–6
regulation of 246–8, 255–8
technostructures 39, 41, 44, 46, 54, 61–5, 74, 75, 119, 146–7
and control 230–32, 281
and scientists’ role 234–9
as decision-making basis 213, 215
financial 8, 49
  globalized, 6–9, 122
motivations 231, 233
objectives 114
power of 65, 92, 112
  and large corporations 142–61
thalidomide and drugs 247
Theory of Economic Development (Schumpeter) 59
think, inability to 84
time, unity of 90–91
totalitarianism 5, 9, 72
toxic residues 241
trade groups 36
trade liberalization 94
trade unions 51, 88, 109, 150, 151, 153, 159
  membership 153
trading blocs, large 188
tradition 83
transaction cost theory 116, 117
transborder mergers and acquisitions 17
transgenesis 250
transnational corporations (TNCs) 53, 189, 192
transport 305
transportation networks 189
uncertainty 117, 145, 206, 210, 223
unemployment 61, 66, 193
Unilever 100
United States
  and developed countries 32
  and European Union cooperation 131
  armaments industry 285
  military industrial system (MIS) 12
  R&D 132
universal suffrage 29
universities 41
  and research institutes 256, 258
  system in Europe, reform of 80
USSR and USA 63, 76
value systems 96–100
values and incentives 113–15
Veblen’s analysis of finance 296–7
venture capital 66
vertical concentration 285–7
vertical integration 64, 67, 89, 111, 145
vertical reorganization of capital 108
<table>
<thead>
<tr>
<th>Term</th>
<th>Page Numbers</th>
</tr>
</thead>
<tbody>
<tr>
<td>Vietnam war</td>
<td>41</td>
</tr>
<tr>
<td>critical of United States</td>
<td>72, 73</td>
</tr>
<tr>
<td>volatile shares</td>
<td>299</td>
</tr>
<tr>
<td>wage and salary earners in Europe and</td>
<td></td>
</tr>
<tr>
<td>Japan</td>
<td>153</td>
</tr>
<tr>
<td>wage inequalities</td>
<td>75</td>
</tr>
<tr>
<td>wage labour</td>
<td>188</td>
</tr>
<tr>
<td>wage restraint policies</td>
<td>94</td>
</tr>
<tr>
<td>wages and salaries</td>
<td>27, 31</td>
</tr>
<tr>
<td>at Wal-mart</td>
<td>151</td>
</tr>
<tr>
<td>Wall Street</td>
<td>290, 298</td>
</tr>
<tr>
<td>Walrasian entrepreneur</td>
<td>59</td>
</tr>
<tr>
<td>Walt Disney</td>
<td>48</td>
</tr>
<tr>
<td>war dividends</td>
<td>289–92</td>
</tr>
<tr>
<td>wealth creation</td>
<td>23, 66</td>
</tr>
<tr>
<td>welfare</td>
<td>58, 77, 94, 97–8</td>
</tr>
<tr>
<td>welfare state</td>
<td>5, 6, 12, 31, 34, 41, 303</td>
</tr>
<tr>
<td>women, emancipation of</td>
<td>81</td>
</tr>
<tr>
<td>workers, unskilled</td>
<td>305</td>
</tr>
<tr>
<td>workfare</td>
<td>5, 97–100</td>
</tr>
<tr>
<td>working class</td>
<td>21, 31, 55, 191, 305</td>
</tr>
<tr>
<td>movement</td>
<td>198, 230</td>
</tr>
<tr>
<td>struggle</td>
<td>186</td>
</tr>
<tr>
<td>workshop labour</td>
<td>86</td>
</tr>
<tr>
<td>world economy</td>
<td>65</td>
</tr>
<tr>
<td>core of</td>
<td>87</td>
</tr>
<tr>
<td>World Bank</td>
<td>304</td>
</tr>
<tr>
<td>Worldcom</td>
<td>291</td>
</tr>
<tr>
<td>World Trade Organization</td>
<td>304, 305</td>
</tr>
<tr>
<td>worldwide integration of financial markets</td>
<td>45</td>
</tr>
<tr>
<td>worldwide interconnection of markets</td>
<td>90</td>
</tr>
<tr>
<td>zero growth</td>
<td>53</td>
</tr>
</tbody>
</table>