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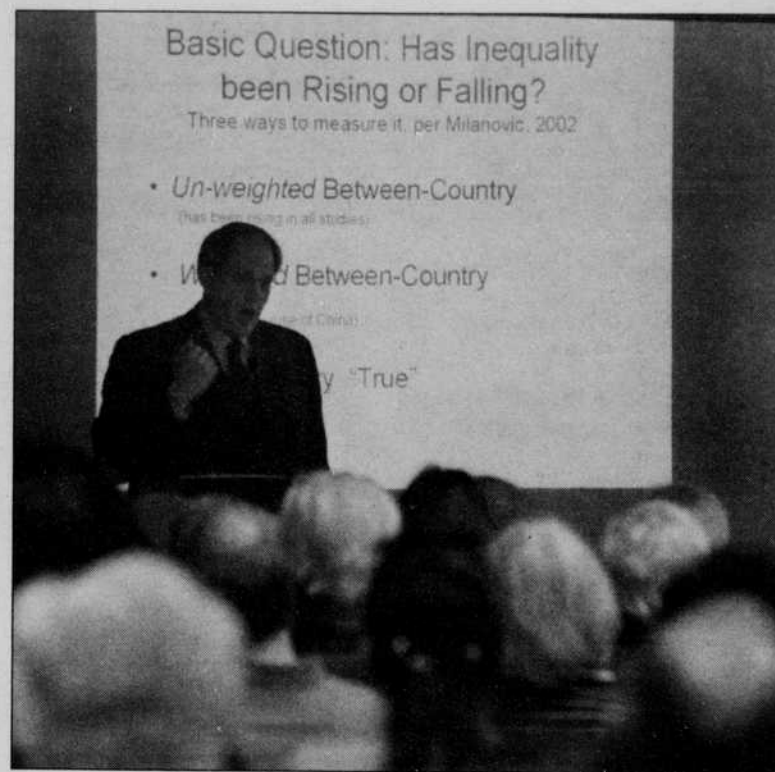
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ZANE RITT | PHOTOGRAPHER

Renowned economist James Galbraith spoke Monday in the EMU Fir Room about current inequalities in the global economy.

Noted economist scrutinizes global finances in speech

James Galbraith addressed the shortcomings of the World Bank and the International Monetary Fund

BY MEGHANN M. CUNIFF
SENIOR NEWS REPORTER

World-renowned economist James Galbraith criticized the "spottiness" of the World Bank's data on the effects of globalization Monday, saying the need for a global financial system to stabilize the world economy is increasing, but the bank and International Monetary Fund are not organizations capable of fulfilling this need.

About 100 people attended the speech in the EMU Fir Room, which was sponsored by the Wayne Morse Center for Law and Politics. Galbraith is considered a prominent authority on economic issues, having drafted economic plans for the U.S. Congress, given economic advice to foreign countries, and written articles for academic journals and newspapers

about a broad range of issues.

Galbraith addressed a question he said is on about the same intellectual level of "is the sky blue?": whether inequality has risen across the world over the past few decades.

He said the answer is an obvious "yes," but the approaches economists around the world have taken when formulating an answer often overlook important aspects of the issue and simplify the reasons for increases in inequality, ignoring important trends in globalization.

The World Bank is a leading supplier of information regarding the international political economy, but Galbraith said his data on the same subject is "not nearly as spotty as the World Bank data."

GALBRAITH, page 8

The Erb Memorial Union Board of Directors has openings for the following student members:

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