

Post Keynesian Economics: A Memorial?

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Post Keynesian Economics. An Annotated Bibliography. Compiled by J.E. King (Aldershot: Edward Elgar, 1995). Pp x + 806. ISBN 1 85278 801 1. Price: £135.00

This book in some ways represents a memorial to a research program about which high hopes were expressed, especially in the 1970s. It seems now to be in decline. Post Keynesian economics survives as a minority interest in a number of economics departments while its intellectual elite is an ageing set of professors whose writings are falling on deaf ears in an increasingly homogenised profession built on the North American model. As an annotated bibliography of Post Keynesian Economics, the book can therefore also be seen as an important contribution to contemporary history of economic thought, prepared by a very energetic and enterprising scholar well known to the readers of this journal. The work was supported by financial assistance from the Australian Research Council, a tribute to its impartiality in grant giving to at least some deserving research causes. Without such assistance it would, I expect, not have been produced. It is hard to envisage a queue of private sector sponsors to support this type of research activity. Appropriately, the work was produced by an English Marxist academic, now working in Australia. After all, Australians are well represented in the volume, particularly when expatriates such as Geoff Harcourt and Peter Riach are included. Italian names, not surprisingly, also feature strongly.

In terms of the number of entries, the 'stars' of this bibliography are Joan Robinson, Nicky Kaldor, Michal Kalecki, Hyman Minsky, Paul Davidson, Sidney Weintraub and Jan Kregel followed, this time in alphabetical order, by Philip Arestis, Tom Asimakopulos, Alfred Eichner, Geoff Harcourt, Richard Kahn, Ed Nell, Luigi Pasinetti, Kurt Rothschild, Malcolm Sawyer, George Shackle, Piero Sraffa and Joseph Steindl. Nine of these died over the last decade and a half; a few of the survivors from North America can be said to have moved well beyond (or should I say, below) their 'finest hour' and books.

The 3,293 entries, the selection of many of which caused the compiler substantial headaches, are sub-divided into eighteen sub-sections. The project therefore constitutes a veritable Linnaean exercise in classification in the treacherous quicksands of a literature produced by a very disputatious (if not pugilistic) group. If the term in brackets is considered exaggerated, I may share a recollection that a prominent North American Post Keynesian at one stage during the 1985 Sraffa conference in Florence had to be physically restrained by some cooler colleagues to prevent him from assaulting one of his Sraffian antagonists.

The editor notes with regret in his brief introduction that few bibliographical sources were available to assist his task, the exception he mentions being Maria Marcuzzo's very extensive bibliography of Joan Robinson's writings. Sub-sections commence with general studies of the phenomenon, ranging from books to unpublished lectures. They continue with collections and festschriften, biographical studies, methodology, interpretations of Keynes, macro-economic theory, monetary theory and policy, growth and cycles, distribution and capital theory, price theory and micro-economics, empirical studies (at 19 pages one of the smaller categories and even smaller if the many contributions by Kalecki were eliminated),

inflation and incomes policy, labour economics, international economics, development economics, Sraffian economics, socialism and, finally, economic policy (presumably that not elsewhere included). King remarks that some may balk at the inclusion of a separate Sraffian economics section; others (including this reviewer) may wince at the explicit use of the classification of micro- and macro-economics, which many Post Keynesians from various persuasions regard as an obfuscation derived from Samuelson's neo-classical synthesis. The section on Keynes interpretation comprises much outside the Post Keynesian camp, one cause of editorial headaches in the selection process. The editor frankly acknowledges that this squared with his intentions as did his inclusion of authors critical of Post Keynesian thought. Within these headings, individual entries are chronologically ordered by year, while within the year they are alphabetically ordered by author's (or editor's) surname. Annotations range from a fifteen liner (L.79) to two liners summarising the main thrust of the argument of the article (or longer contribution) covered. An example from the entry on the compiler's conversations with Paul Davidson (C 156) gives the general flavour:

Davidson discusses his early career; his relationship with Sidney Weintraub and with Joan Robinson; the respective merits of Keynes and Kalecki; and the origins of the *Journal of Post-Keynesian Economics*.

There are no page numbers. This is a disadvantage with respect to examining the table of contents as a simple gauge of the relative importance of the various sub-sections, and for quickly accessing specific sub-sections. The index of authors is therefore set out in terms of sub-classification denoted by a capital letter and the number of the entry within it. For example, Sraffa's *Production of Commodities by Means of Commodities* is P2, that is, the second item of 'Sraffian Economics', following Sraffa's general preface to the collected works of Ricardo, which is P1. The Sraffian Economics sub-section contains other surprises (if you've got to ask what the first surprise is, you don't know much about Sraffa). For example, items by Garegnani are only recorded under 'collections' and exclude, for example, his 1984 *Oxford Economic Papers* contribution. Further on the topic of exclusions, there are few entries to non-English language works, a major omission in this literature. Perhaps for this reason, the biographical section leaves out Jean-Pierre Potier's biography of Sraffa and Maria Marcuzzo's delightful conversations with Kaldor (though the first was translated and published in an expanded English version by Routledge). Greater diligence on my part would undoubtedly have uncovered more omissions, but readers intending to use this work will undoubtedly find some of their own.

The major purpose of this book is clearly to act as a reference source. It provides a comprehensive bibliography up to and including 1994 on a topic where few are to be found. This will be a boon to teachers of Post Keynesian economics which, after all, continues to attract students as a teaching subject. They can also point it out to their students as a basic starting point for finding references for essays. Future historians of this movement will also have reason to be grateful to John King as its compiler. The historical importance of the Post Keynesian movement in twentieth century economics cannot be denied. As a new approach to economic thinking, it sprang from the defence of Keynes against certain vulgarisations of his system at a time when the 'micro-foundations' of the mainstream were under attack during the Cambridge controversies over capital theory and, more generally, from radical and dissenting economists who were dissatisfied with that mainstream's scope and method. In this way, Post Keynesian economics is a rehabilitation of both Keynes's and classical economics and offers, despite its decline in popularity, the only serious alternative to mainstream economics. These dual origins are extensively covered in this massive reference work.

Given its cost, and tight library budgets, the book must be seen as a major investment for any university library. This can only be justified at places where 'Post Keynesian' courses continue to attract attention from students who are dissatisfied with the mainstream pap dished

out in principles and intermediate courses. For them it will be of use if only to see the proud heritage of the ideas they are absorbing. Hence, as an economics teacher, if you are fortunate enough to still have some really critical students enrolled, who wish at least to see what one major alternative approach has had to offer, this book is a library investment your university cannot afford to miss. In the worst scenario, over the decades to come, this bibliography will stand as a tribute to and reminder of a school of thought with much promise in the 1970s, which it failed to realise fully in the final decades of the twentieth century.

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Keynesian Economics. By Alan S. Blinder. SHARE POST: Keynesian economics is a theory of total spending in the economy (called aggregate demand) and its effects on output and inflation. Keynesian economics may be theoretically untidy, but it certainly predicts periods of persistent, involuntary unemployment. According to the early new classical theorists of the 1970s and 1980s, a correctly perceived decrease in the growth of the money supply should have only small effects, if any, on real output. Alan S. Blinder is the Gordon S. Rentschler Memorial Professor of Economics at Princeton University. He was previously vice chairman of the Federal Reserve's Board of Governors, and before that was a member of President Bill Clinton's Council of Economic Advisers. Further Reading.