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G. C. Harcourt and Prue Kerr, **Joan Robinson**, Palgrave
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Harcourt (GH) and Kerr (PK) have written what they call an 'intellectual biography' of their much admired teacher, colleague and heroine, the Cambridge economist Joan Robinson (1903–83).

By 'intellectual biography' they mean 'a discussion of the development of ideas of, in the main, one person We have left the discussion of personal, as opposed to intellectual, interactions to a minimum' (H&K: 203). The authors aim to take the reader on a journey along the scholarly paths of thought followed by Mrs Robinson in the development of her professional writings and commentaries: the motivations, the context, the key theoretical elements, and the contemporary assessments of, (in today's jargon) her various research programs.

Of course, any analysis of Mrs Robinson's work involves the social context of her life. The professional relationships with her colleagues over a period of time she might allow us to call a 'Golden Age' in the development of Economic Thought are crucial in H&K's story. The influence on her works of her membership of the legendary 'Cambridge Circus' of intellectuals, and her discourses and disputes with the eminent names of her profession are documented and explained by H&K.

Also explained by H&K are the effects of the wider political and social context of her times in driving her professional work: her experience of Indian poverty, the Great Depression, the effects of Total War, the rise of the Soviets and Communist China, and the inequalities of living standards between people and peoples.

But the main task the authors set themselves is to explain not only the context and results, but also the crucial elements of the concepts and logical arguments in the theoretical models of her works. This is no easy task, but fortunately the authors (like *The Lady* herself) are skilled and perceptive distillers of the essence of a theory, and clear and clever expositors. Most of the explanations of theory in the chapters of this book will be easily comprehensible even to those economists whose training did not include a study of Post Keynesian theory and the 'Capital Controversies' (to which GH was himself a significant contributor). Where additional detail on theory may be required, the authors provide ample referencing for further reading.

The book itself comprises twelve chapters — an introduction which deals with biographical history, a conclusion providing a summing up, and ten chapters each devoted to a particular area of Mrs Robinson's work. Some of the chapters are revisions of early papers by the authors. This makes for some variation between chapters in the style and depth of the analysis, and some minor inconsistencies in arguments. But it means that chapters can be read independently as a reference for particular topic areas.

H&K identify three main paths of scholarship: The Economics of Imperfect Competition; Keynesian Employment Theory; and Growth, Development and Income Distribution. But these were not the only areas of her professional interests.

Mrs Robinson thought and wrote extensively on Methodology and the Philosophy of Economics.

She was politically active, and involved in practical policy issues, providing frequent public commentaries and advice. Her analyses of Fiscal Policy, and the importance of distinguishing between Government Current and Government Capital Expenditures (a distinction that until recently had been lost in the profession's obsession with only the monetary implications of Fiscal Policy) are even more relevant today than when she wrote them (H&K: 66).

She embraced the teaching responsibilities of her profession both in lecturing and in publications. H&K devote a whole chapter to assessing the introductory textbook she wrote with John Eatwell.

Joan Robinson would probably have won the Nobel Prize (perhaps jointly with Chamberlin) for her analysis of the Economics of Imperfect Competition (published in 1933), if she had not spent so much of her subsequent career disparaging her own work in this area, and in criticising and annoying orthodox economists. H&K provide convincing evidence that she independently developed her elegant Marshallian theory, which is still used to explain the observed propensity for unexploited economies of scale and unused capacity in industries which have many small differentiated firms.

Her role in clarifying, amplifying and proselytising the economics of Keynes' General Theory was second in importance only to Keynes himself.

Despite the admiration that the authors have for their subject, they do not refrain from identifying weaknesses, flaws and inconsistencies in her works and opinions.

The most critical commentary comes in the chapter 4, 'Marx in Joan Robinson's Argument'. This chapter deals with Mrs Robinson's attempts (despite the warnings of colleagues Dobb and Kahn of the futility of the task) to 'translate' Marxian economics into the language of orthodox and Keynesian economics — to reduce Marx's economics to a set of propositions in a deductive logic model with definitions of concepts and relationships capable of 'algebraic expression' (H&K: 50). This is seen by critics as a refusal by her to acknowledge that 'Marx the Economist' cannot be separated from 'Marx the Social Historian and Political Polemicist'. The impression from this chapter is that Mrs Robinson failed in her attempt to present Marx's arguments within the deductive method. This impression is somewhat at odds with the favorable assessment of her writings on Marx in the conclusion (p. 212).

H&K are also critical of the time and effort she spent on attacking the efforts of the 'Bastard Keynesians' of the 1960s (Tobin, Solow, Samuelson, and others) who in her view were distorting the true Keynesian scripture in the way they were presenting it. (The 'neoclassical synthesis'). These economists were however providing arguments that were acceptable to politicians, and were succeeding in getting governments to implement Keynesian policies.

H&K are kind about Mrs Robinson's misguided approval and support for Stalinist planning, and then, later and more enthusiastically, for the Communist Regime in China. They see her as being forced to exaggerate her approval to counter the bias of orthodox commentary, and as being misled by the Chinese Government.

Her support for the Chinese Government may just have been the triumph of optimism over reality. However, as in her attempt to translate Marx, there seems to be the same inability to accept that economic analysis and power politics cannot be separated. She did not seem to appreciate that the priorities for the Chinese Government were the maintenance of its power and control. Decisions about the economy were driven by these priorities, rather than being primarily for the improvement of the living standards of the Chinese people. Perhaps she had never heard the old joke about the difference between Capitalism and Communism being that, under the former, man exploits his fellow man, whilst under the latter it is the other way around.

H&K's biography is intriguing as well as informative. It depicts an intellect in which there seems to be two types of economist at work: one, the Marshallian-trained theorist, with a love of, and skilful in, deductive reasoning within well defined abstract models; the other, the rejectionist, scornful of the lack of realism in orthodox models, suspicious of the use of mathematics in economic theory because of its symmetry, and its need to make assumptions for mathematical tractability, rather than to capture crucial elements of reality. The puzzle is

why she would spend so much time working within a methodology that she criticised so much.

For example, her models of Growth and Accumulation, despite all her own warnings about the difference between 'historical time' and 'logical time', and about the difference between 'Capital' as a malleable fund and 'Capital Goods', are presented within the orthodox framework. Her Growth theory then suffers from the same weakness as most orthodox Growth models: a failure to adequately deal with the effects of technological change. H&K present a telling quotation on p. 63 demonstrating her lack of appreciation of the importance of technological breakthroughs and technology transfers.

Perhaps she wanted to 'win away from home' — to defeat neoclassical economists on their own ground. But the concentration in her work on showing the errors and logical inconsistencies of orthodox economics, hardly endeared her to most of her professional colleagues. No-one likes being told that the intellectual capital and the techniques in which they have invested their careers, are not only wrong but foolish.

This book will need no recommendation from me to the Post Keynesian *cognoscenti*. They will enjoy having their own pet theories about elements of Post Keynesian theory confirmed or challenged by H&K's interpretations. I would recommend this book to a wider audience of economists and scholars. It will provide an ideal reference for those who are interested in the History of Economic Thought, for those with interests in policy issues related to income inequality and development, and for those interested in the methodology of modern economic analysis.

This book, in its structure, referencing and careful interpretations, is itself a model of good literature research. Its subject is undoubtedly one of the Great Minds of modern Economics and H&K have provided a fitting memorial to her contributions and a justified homage. I hope that when the time comes for GH to lay down his pen, someone will do the same thing for his admirable career.

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