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JOAN VIOLET ROBINSON

(1903-1983)

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FOREWORD

I wish to thank Dr. Geoff Harcourt for enabling me to have access to the Joan Robinson papers deposited in the Library of King's College, Cambridge; the late Peter Croft, the Librarian and Dr. Michael Hall, the Modern Archivist, for their help.

I wish to thank Joan Hall for her help in revising my English; V. Chick, R.W. Clower, G. Harcourt, J. Kresel, F. Wilkinson who read and commented a previous version and Annelisa Rosselli who helped me in revising the present text and gave me equally valuable criticisms and encouragements.

The references to JR's published works in the text are given according to the notation used in Bibliographical List. The first number in brackets refers to the identification number of the book or article in question, but the second number corresponds to the page number in the collection; if the essay has been published in one of these (a list of which, with abbreviations, appears at the end) to make it easier for the reader to find the source of the quotation; only when it has not been reprinted does the number refer to the page in the periodical where the article was originally published.

Whenever the article appears in more than one collection, the page number always corresponds to Collected Economic Essays. For example the reference [342;68] directs the reader to the essay [342] The Organic Composition of

Capital, on page 68 of Vol. V of the Collected Economic Essays, and not to the page in No 31, 1978 n.1 (where it was originally published), or in Further Contributions to Modern Economics, where it was also reprinted.

Although it was published when much of the work of tabulating the citations from JR had been done, in relevant sections the Index of the Collected Economic Essays, ed. by M. Milgate and Prue Kerr (Blackwell, Oxford 1980) has been extremely useful.

Joan Robinson was born on October 31st, 1903 in Camberley, Surrey. She was the daughter of Sir Fredrick Maurice who in 1918 brought his military career to an abrupt end by publicly accusing Lloyd George of lying about the strenght of the British Army in the Western Front. Her grand father was in the Army and helped to give Macmillan his start in publishing [Mossridge, JMK XII, p.867].

Her great grand father was Frederick Denison Maurice, the Christian Socialist who was expelled by King's Colledge for casting doubts on the plausibility of eternal damnation. He was Knighthridge Professor of Moral Philosophy in Cambridge and a central figure in the Grote Club which had among its members H. Sidswick. Of the long discussions between him and Sidswick, Marshall is reported to have had lively memories of them. [J.M.Keynes, A.Marshall, 'Economic Journal' 1924: 316].

Frederick D. Maurice was one of the two people, the other being John Sterling, under whose leadership the group of 'The Apostoles' had moved in the 1820s from Saint John's Colledge, where the 'Society' had started, to Trinity. [C.Hession, John Maynard Keynes, Macmillan 1984, p.43].

Her uncle, from her mother side, was Edward Marsch, one of the Cambridge Apostoles, close friend with G.E. Moore and B. Russell. Since 1905 for 25 years he was Churchill's private Secretary and from 1935 to 1937 he was secretary to

Malcolm Macdonald He became a prominent figure in English culture, promoting English poetry (he became also literary executor of Robert Brooke) and owns one of the most important private collections of paintings in England.

The Marsches were descendant of Spencer Percival, the Prime Minister murdered in the House of Commons in 1812, and whose daughter Isabella married Horatio Walpole.

Once JR described in one sentence her upbringing:

"I was brought up in an old liberal tradition, believing in progress and rationality of human behaviour." [Kultura, 1977; quoted in a private letter from J. Osiatynski],

In 1921 JR came up to Cambridge to study economics. She was Gilchrist Scholar at Girton [Tanner Lectures]. In 1923 Joan Maurice appears as one of the member of the Debating Society at Girton. Girton College was the only college for women founded by Emily Davis in 1869, during the times in which the Association for Promoting the Higher Education of Women in Cambridge had among its students Mary Marshall (then Mary Paley) who took the Moral Science Tripos in 1874, one of the first women to take honours at Cambridge ["A. Marshall", J.M.Keynes 1924, p.324]. There are many letters among JR's papers at King's from women friends and acquaintances of JR at Girton: Una Lucas, Marjorie Tappan, Helen Makower, Bettie Stears, Rosamund Lehmann. Joan Maurice got a second in Economics Part I [Girton Review 1924, p.22]. This was of course a great disappointment to her.

A few weeks after JR took her Tripos on 13 July 1924 A.Marshall died: an epoch of the history of Cambridge economics came thus to an end.

In 1926 Joan married Austin Robinson and followed him in India where he got an appointment as tutor to the Maraja of Gwalior. In India "... she attracted the grave displeasure of the authorities by her support and friendship with the leaders of the movement for Indian independence." [Obituary, "Economic and Political Weekly", 1983].

When Joan Robinson returned to Cambridge in 1929 the economic debates in Cambridge revolved around two topics.

The first was value theory. Clapham (1922), Pigou (1922), Robertson (1924), represented the first round of the controversy over increasing-decreasing returns which was followed by Sraffa (1926), Pigou (1927), Shove (1928) Robbins (1928), Young (1928) over the more general issue of consistency and realism of the Marshallian supply and demand analysis. In 1930 a Symposium in the "Economic Journal", On Increasing Returns and the Representative Firm published contribution by Robertson, Shove and Sraffa which added fuel to the controversy. The crux of the matter was stated by Sraffa [1930, p. 931]:

'We seem to be agreed that the theory cannot be interpreted in a way which makes it logically self-consistent and, at the same time, reconciles it with the facts it sets out to explain. Mr Robertson's remedy is to discard the facts; perhaps I ought to have explained that, in the circumstances, I think it is Marshall's theory that should be discarded'.

Joan Robinson's contributions to this debate were twofold. One was on the plane of methodology, the other involved the opening of a new field, the theory of the firm.

Economics is a Serious Subject. The Analysis of an Economist to the Mathematician, the Scientist and the Plain

Man, a pamphlet she published in 1932, deals with the questions raised in the discussions over the representative firm with a more general scope in mind, i.e. that of defending the methodology of making unrealistic assumptions against the charge of the mathematician, who would defend logic against realism, and the charge of the plain man, who would do exactly the opposite.

The pamphlet is dedicated to "the fundamental pessimist"; in the pamphlet the different viewpoints about methodology are represented as the viewpoints of the "continental pessimist", the "english optimist" and so on, under which categories real people could be detected. A list of dramatic personae should have been appended to the end of the pamphlet, but Joan Robinson decided not to publish it following Keynes's advice:

"The dedications at the end seem to me too esoteric for publication. It would be thought that each stands for someone, but no one would have the slightest idea who"
[31-10-1932].

Both the list of the people to whom the pamphlet was to be presented (Pisou, Keynes, Shove, Robertson, Helen Makower, Guillebaund, Sraffa, Marjorie Holland, Kahn, Austin Robinson and Max Newnam) and the letter by Sraffa acknowledging the "anonymous dedication" have been found in the JR's papers at King's.

The second contribution by Joan Robinson is the development of an economics of the firm in conditions of

imperfect competition. The first contribution in this respect is an article published in 'Economic Journal', Dec. 1932: Imperfect Competition and Earnings Surplus Prices.

According to G.L.S. Shackle, between JR's article and those previously published in the discussion over Marshallian theory 'there is in the first place a sharp and striking difference in the style of attack'. [Years of High Theory, p. 47] Meaning that for the first time the need was put forward for a model, i.e. for 'a set of precise assumptions collectively simple enough to allow the play of logic and mathematics' [ibidem]. The article was commented upon by Shove and Pisou, the leading authorities in value theory in Cambridge, in the 'Economic Journal' 1933.

The book which was going to give her notoriety, Economics of Imperfect Competition, was published in 1933 on Keynes's unflattering recommendation to Macmillan, in a letter of Nov. 25th, 1932:

I think that the book does indeed contain a number of discussions which are more or less new; on the other hand I should hesitate a little to stress too much the originality of the work. It appears to me to be predominantly a discussion of the development of ideas which have been started by others, and which are now widely current, not only for learned articles, but in oral discussion at Cambridge and Oxford. She is, in a sense, taking the cream off a new movement which has not yet found its own expositor in print. [EJVR Papers and JMK, vol.] And added that the

book had been revised by Kahn and therefore 'free from errors' concluding that they should publish it, given also the family connections with Macmillan.

JR started working on the book probably in the Spring 1931, from what can be inferred from the correspondence with G. Shove in the King's papers. The 'personal' issue between them is well documented in a letter from Shove of June 17, 1932:

"I have made no complaint of anything except that I think you might have let me know last summer [...] that you were preparing for publication and lectures a treatment of Diminishing Returns very similar to mine so that I could have arranged my work accordingly [...] I have no objection to your using hints you may have taken from me with such acknowledgement as you think suitable. It is very kind and generous of you to offer to postpone publication, but please don't. I shall probably never publish and anyhow should [...] not keep your book." [JVR, King's]

According to JR:

'Economics of Imperfect Competition, though inspired by a hint from Sraffa, was mainly influenced by Professor Pisou. Pisou seemed to have reduced Marshall's Principles to a logical and consistent schema but there was an obvious defect in it. The whole argument turns on 'price equal marginal costs'. This entails that the sales of an industrial firm are limited by the capacity of its equipment. Short-period profit per unit of output is equal

to marginal cost. Plants that are yielding any gross profit at all are working up to capacity (with rising marginal costs) and the rest are shut down and kept in moth balls. This was evidently absurd, particularly in the slump when most plants were working part time. With the aid of R.F. Kahn, who had been studying actual pricing policy in the British cotton industry, I used the newly invented concept of 'marginal revenue' to show how short-period profit are positive even at under-capacity workings.

With this apparatus, we produced a complete restatement of the Pigovian system with various amendments, in particular, the demonstration that, in Pigou's own terms, it is not true that wages are equal to the value of the marginal product of labour' [CME:ix-x]

It has been argued that JR's claim that the latter proposition reflects the purpose for which the book was written:

'May reflect Robinson's hindsight and present attitudes [but] it is not sustained by either her stated objectives at the time or by her work in these areas up to 1940s...'

[J.Harcourt, Joan Robinson, International Encyclopedia of the Social Sciences, Biographical Supplement, vol.18, pp.664]

On the other hand JR has always maintained that the critique to the marginal productivity theory of wages determination was both the purpose and the result of the book:

'I had been very well pleased to refute the orthodox theory of wages, which had stuck in my sizzard as a student'. [Ibidem. p.x] See also the opening sentence of Marginal Productivity is: "When I was an undergraduate in the 'twenties, earnest, and simple minded, I was troubled about social justice. It seemed that what we were reading about the Economics of Welfare confirmed the feeling that inequalities of income were wrong. A classmate said: 'Oh no, what it means is that if you just put in your marginal product, you get what is fair'" [CEP IV: 129]. We have now another piece of evidence to sustain JR's claim. In an unpublished paper, Teaching Economics, probably written in 1933, as we have two letters in King's papers by Schumpeter dated 20/3/1933 and May 1933 acknowledging the receipt of it, in which she wrote: "... the doctrine that wages tend to equal marginal net productivity, or the law of diminishing return are invested with an air of mystical revelation". And again in Euler's Theorem: "the theory of marginal productivity was a formulation of a somewhat mysterious law of nature".

Among King's papers there are letters from many commentators of Economics of Imperfect Competition. Harrod's letter recollecting the discovery of the concept of marginal revenue is dated 12/1/33:

"[...] I like to thank you for your very generous reference to me in the Preface. As a matter of history it might interest you to know that I devised and wrote an

article about the MR curve which I sent in to the Journal in the Summer 1928. Unfortunately the article contained some other matter with which Maynard didn't agree and he handed it over to Ramsey to refute. I became ill about that time and didn't bother about it for a year or so. When I look it up again, I wrote to Ramsey replying to his refutation, and he replied in a letter which I have got, entirely surrendering and indeed provided a rather elaborate mathematical demonstration of my points. Those were points other than those connected with the MR curve. Meanwhile I became dissatisfied with the article on other grounds and did not press for its publication. I scrapped it: and in 1930 wrote quite a different article but embroidered in it my original construction of the MR curve." [JVR, King's papers]

Finally it may be worth quoting a letter from Sraffa, dated 12/1/1933: "I think it [Imperfect Competition] is excellent on the whole." [JVR, King's papers]

The second topic in Cambridge economics of the late twenties was the development of an employment theory according to a new line. In *Can Lloyd George do it?* Keynes and Henderson had hinted that the increase in employment generated by public works would not be confined to the men who were going to execute such works, as there would be a further increase in the demand and production of consumption goods.

Keynes completed his *Treatise* in September 1930 and the book was published in October. Apparently the subject matter of the book was monetary theory but: 'The ink was not dry on the first copies of the *Treatise* before Keynes began to acknowledge that employment was after all the central point' [CEP V:169].

The process of making Keynes realize that this was what the *Treatise* was about is attributed to the Circus, a forum of discussion among the younger generation of Cambridge economists, which took place during the period January-March 1931. According to D. Modderidge's reconstruction:

'Initially there were informal talks in Richard Kahn's rooms in the Gibbs Building at King's. These were later expanded into what would now be called a seminar held in the old Combination Room at Trinity. Participation was strictly by invitation.' [JMK XIII: 338]

Joan Robinson's own recollection was that:

'Our Circus, first proposed by Piero Sraffa, was

organized as an unofficial venture. The main speakers were Kahn, James Meade, who was spending a year in Cambridge in order to transplant economics to Oxford, Sraffa (who was secretly sceptical of the new ideas), Austin Robinson and myself. [CME: xii].

Kahn was the preminent figure in the group. His fellowship dissertation in 1929, *The Economics of the Short Period*, and the first draft of his famous article on the multiplier, gave him a special place between Keynes and the Circus. It was Kahn, together with Austin Robinson and Piero Sraffa, who interviewed undergraduates wishing to be invited to the Circus, but Joan Robinson was not in the interviewing board. [JMK XIII, 338n].

JR's contributions to the development of Keynes's ideas are represented by the correspondence in JMK XIII and XXIX and by two articles published in 1933: *A Parable on Savings and Investment* and *The Theory of Money and the Analysis of Output*.

A Parable on Savings and Investment was written - JR tells us - 'as far I can recollect, in the summer of 1931' [CEPI: ix]. The manuscript was accepted for publication in 'Economics' by L. Robbins with a letter of 10/10/1932 [JVR papers at King's] and was published in February 1933. In this article JR was defending Keynes's analysis [*'Economics'*, nov. 1931] according to which an increase in voluntary saving, by lowering the demand for goods and by increasing the demand of securities, would lead to a decline

in the price of consumption goods, but not necessarily to a rise in the price of securities (bucket in the well fallacy). But she was attacking Keynes's argument in the realisation, that the adjustment of savings and investment is made through changes in the relative prices, because 'he was tacitly assuming that output was unchanged' [6: 82].

According to R.Kahn: 'In the article she recorded that, as to the widow's curse, Keynes had admitted the case against him. The proofs were not available to enable her to publish without emendament.' [The Making of the General Theory, p.109]. The new version of the article was shown to Keynes in April 1932 [JMK XIII, 268]. Keynes comments on this article are to be found in XIII:269-70. But according to Mossridge there are 'hints of equilibrium at less than full employment in his June 1931 Chicago lectures. His analysis of over-savings closely follows Mrs. Robinson's version of the argument' [XIII,342].

In the meanwhile the Circus attended Keynes lectures in the Lent Term 1932. In May 1932 a Manifesto was signed by R.Kahn, A.Robinson and Joan Robinson challenging certain propositions asserted by Keynes during his lectures. [JMK XIII,376-7] Such concepts as the elasticity of supply of output as a whole, of consumption goods and of investment goods were also in common use. [JMK XIII, p.341] In a letter to Keynes dated 10/5/1932 she wrote: 'The supply price of each output is (on your view) the average prime cost + the profit per unit just sufficient to retain the marginal

entrepreneurs. There is a time element which perhaps cannot be treated on a 3rd dimension. But Time is a common enemy to us all. I believe that like the rest of us you have had your faith in supply curves shaken by Piero. But what he attacks are just the one-by-one supply curves that you regard as legitimate. His objections do not apply to the supply curve of output - but Heaven helps us when he starts thinking out objections that do apply to it!" [JMK XIII, 378]

The Theory of Money and the Analysis of Output, which was published in October 1933, was written

"for the first number of the 'Review of Economic Studies', a Journal which was founded as part of a movement by some of the younger members of the London School of Economics and of the Cambridge faculty to get together behind the backs of their embattled seniors [Keynes, Pigou, Robertson, Hawek]" [CEPI: viii]. This article was conceived as "a kind of interim report on how far the Keynesians had got by that time"

In the discussions of Keynes's theories at Newport (Essex) were involved R. Kahn, Joan and Austin Robinson for Cambridge and Abba Lerner, Sol Adler, Ralph Arakie, Aaron Emanuel and "possibly other of the younger generation of the L.S.E." [JMK XIV, p.148]. In the Theory of Money and the Analysis of Output, JR restates the criticism of the widow's cruse, i.e. "This argument is valid upon the assumption that an increase in demand for consumption goods leads to no

increase in their supply'. [CEP I:55] The recognition that the analysis of the Treatise should be taken to its conclusions, i.e. that: 'output may be in equilibrium at any number of different levels, and that while there is a natural tendency towards equilibrium between savings and investment (in a very long run), there is no natural tendency towards full employment of the factors of production' (ibidem, p.56). Finally, the statement that it is through variation in the level of output that savings and investment are brought into equality, via the accumulation of stocks. (pp. 56-7).

According to JR 'in the summer of 1934 the main lines of the General Theory of Employment, Interest and Money had become clear' [CEP V: 185] even if the book was not published until January 1936. Comments by JR on the first version of the General Theory in June 1935 are to be found in JMK XIII, pp.638ff., together with a Note sent by JR to Keynes clarifying the concept of liquidity. [ibidem, 646-7].

In the meanwhile she 'had been writing some essays drawing a number of riders from the main theory, holding them back to be published when the General Theory was out' [CEPV: 185-6]. Keynes read the draft and JR kept only what she could persuade him was correct. (The correspondence over those articles is in JMK XIV, pp. 134ff; On the reconstruction of long run theory of employment in JR see Kresel, Estwell in "Cambridge Journal of Economics", 1983). Essays in the Theory of Employment was published in 1937.

In the same year, while waiting for the page proof of the Essays she embarked in a fresh project i.e., as she explained to Keynes in a letter dated November 8th 1936, "a told to the children version to the General Theory". Keynes did not welcome the idea with great enthusiasm, as he was "against hurry and in favour of gestation" [JMK XXIX, p.180] in publicising the new ideas. However when Introduction to the Theory of Employment came out Keynes wrote to her:

"You have been very successful, I think, in simplifying and have stated some of the complications beautifully" [20/11/1937, Kins's papers]. While a card from Mary Marshall on Christmas Day 1937 brought in an unusual comment:

"...your book enables a poor octuagenarian to cope with Maynard's severities" [JVR, Kins's]

According to Joan Robinson the movement of the Thirties 'was an attempt to bring analysis to bear on actual problems' [CEP V: 1] She maintained that what G.L.S. Shackle called 'the years of high theory' was not 'a purely intellectual movement, but in fact it arose out of the actual situation of the thirties - the breakdown of the world market economy in the great slump' [ibidem]. Both the revolution in value theory and employment theory were considered by JR as part of the same methodological revolution against the discrepancy between observation of unemployment and monopoly, on one hand and doctrines of full employment and competition, on the other.

On the plane of methodology JR defended the techniques of economic analysis against the charges raised for instance by more fundamentalistic critics. But there is a difference in what she came to believe as to the theory of value and to the theory of employment.

'The basic fault in the method that I was pursuing in *Imperfect Competition*, and defending in my pamphlet, [Economics is a Serious Subject] was to start the argument from a purely a priori set of assumptions - the assumptions that Pigou had distilled from Marshall- and then to introduce a minor improvement in them, instead of making a radical critique of the relationship between the traditional assumptions and the actual economy that they pretended to

describe" [FMC:58]. She maintained that there was a fundamental difference between Marshall and Pisou as to the dichotomy between observation and logic: "Marshall had a picture, based on observation, of the family business in British manufacturing industry[.] Pisou was a loyal disciple of Marshall and quite innocent of any knowledge of industry." [CEP V:10-11]. Conversely, she always defended the methodology put forward by Keynes and became increasingly critical of Sraffa's.

One of her articles (Disguised Unemployment), collected in the Essays in the Theory of Employment, but originally published in the 'Economic Journal' in June 1936, brought, as an unexpected response, a letter from a Polish economist, M. Kalecki.

JR recollected their first conversation: 'He told me that he had taken a year's leave from the institute where he was working in Warsaw to write the General Theory. In Stockholm someone gave him Keynes' book. He began to read it - it was the book that he intended to write. He thought that perhaps further on there would be something different. No, all the way it was his book. He said: 'I confess, I was ill. Three days I lay in bed. Then I thought: Keynes is more known than I am. These ideas will set across much quicker with him and then we can set on to the interesting question, which is their application. Then I got up'" [CEP V: 1961]

JR realized very soon that Kalecki's analysis was indeed as important as Keynes's and took upon her the task of 'playing the trumpet for him'. As to Kalecki the only reference he ever made to the question of his independent discovery of the General Theory is in the preface to his collection of essays published posthumously in 1971.

Joan Robinson's defence of Kalecki is documented by the correspondence with Keynes [JMK XII, pp.829-41]. Eight

letters by Kalecki to Joan Robinson have been found among the JR's papers at King's. In the obituary article of Kalecki ("Challenge", 1971), Warwick recorded that in Kalecki's study in Oxford there were very few books, but JR's Essays was one of them. According to JR, Kalecki's formulation of the principle of effective demand, based on the Marxian schema of expanded reproduction, [CEP V: 258] eliminates two weak points which are present in Keynes's formulation:

"The first is the concept of the 'propensity to consume'. Keynes relies upon a psychological law that men are disposed to increase their consumption as their income increases, but not by as much as the increase in their income. Kalecki separates the 'men' into workers and capitalists and 'incomes' into wages, which will be fully spent as they are received, and profits, of which a proportion will be handed over to rentiers (with a time lag) and partly spent by them. For Keynes, 'men' and their incomes are indifferentiated, while for Kalecki the overall relation of national income to consumption is strongly influenced by its distribution between work and property.

The second point of difference with Keynes concerns the proposition that 'savings equals investment', over which we made very heavy weather in the early stages of the Keynesian revolution. Kalecki simply asserts that a rise in the rate of investment will increase the flow of wages, which will be spent, and if the accompanying rise in profits causes an

increase in spending out of dividends; profits will rise by so much the more. Thus there is an increase in retained profits equal to the increased outlay on investment."

[338:68]

Kalecki's analysis of the pricing policies by firms based on the degree of monopoly, together with his employment theory, provided not only a short period theory of distribution, according to which the share of wages in the value of output is determined by the degree of monopoly, but also laid the basis for a long run theory of distribution. According to the latter the distributive shares are determined by the rate of investment and the propensity to consume of each class [see 139:116]

As it was Kalecki, rather than Keynes, who provided the bridge between the analysis of prices and the analysis of effective demand ("It was Michal Kalecki rather than I who brought imperfect competition in touch with the theory of employment" [:viii]), JR has maintained that Kalecki's system of analysis was in some respect superior to Keynes's [CEPV: 186] and therefore his version of the General Theory rather than Keynes's "has been incorporated in the post-keynesian tradition" [3bis: xiv]

By 1936 Joan Robinson was engaged in expanding and defending the approach set forth in the General Theory. There are three aspects in this. The first is the attempt to develop the framework of the general theory in the long run. The second is the opening of the Keynesian analysis to the international sector of the economy and the third are the long term implications of the full employment policies. The hopes and the worries of the 'Keynesians' at the time are described by JR in the following passage:

'As soon as Keynes' views ceased to be regarded as the ravings of a maniac and became orthodox doctrine, a large part of them ceased to be relevant. Once it is accepted policy that full employment is to be maintained in any case the whole problems appears in a different light. First, the fruit of investment becomes more important than the process of investment and 'digging holes' or building battleships is seen in its true light as an onerous burden on the community, not as a source of wealth. If resources were not being used for these dismal purposes, they could be used for something useful or pleasant. Secondly, the place of saving in the scheme of things is completely altered. The choice between present consumption and accumulation for the future becomes a real one [...]. Thirdly, the problem of distribution of the product of industry comes back in the centre of the argument [...] when full employment is

guaranteed, then, [...] the division between wages and profits is subject to the rule 'the less there is of yours, the more there is of mine.' ICEP II:91-23

According to C. Hession (John Maynard Keynes, Macmillan, New York 1984, p.264): "Communism was becoming a popular cult among the politically conscious undergraduates at Cambridge; a cell was established at Trinity College in 1931, and soon there were others at similar institutions." Some of the Apostles became communists, like Julian Bell, and it is well known that Keynes was shocked by the discovery that the most able people of his generation could be attracted to marxism. (see New Statesman and the Nation, 1933 and 1934).

Among JR papers at Kins's, an unpublished paper has been found in which JR recollects the story of her involvement with Marxism:

"In 1936 I published a review of a book by John Strachey, (brother of the more famous Lytton MCM) who had set up as a popularizer of Marx -The Nature of Capitalist Crisis- I accused him of presenting the labour theory of value in terms of Say's Law, ignoring Keynes and treating Hayek as the representative of academic economics. He replied that it was absurd for someone who had never read Marx to talk about him. We each felt that the other had made a fair point. He began to read Keynes and I read Marx" [JR's papers at Kins's]. In fact, in that review, published in the June issue of the 'Economic Journal', her judgement of Marx was rather dismissive:

'The pivot of the whole argument is that investment cannot increase unless consumption declines. Thus Marxian theory is the direct outcome of the impasse created by the orthodox assumptions.' [25: 302]

The argument was repeated in the last of the Essays in the Theory of Employment, entitled Some reflections on Marxist Economics which was a re-worked version of the review of Strachey, but in 1940 she recorded that she began to read Marx [293: x].

There are several letters by M. Robb between the Autumn 1940 and the Spring 1941 in JVR papers at King's which proves that she was very much involved in the study of Marx. There is also a letter from Kalecki about a point of Marx's analysis.

JR claimed that she "began to read Capital, just as one reads any book, to see what was in it" and that P. Sraffa teased her, saying that she "treated Marx as a little-known forerunner of Kalecki." [59 bis: vi]

In Dec. 1941 an article by JR appeared in the 'Economic Journal' entitled Marx on Unemployment. In it she explicitly recognised that: "Mr. Kalecki's epigram 'The tragedy of investment is that it causes crisis because it is useful' has a close affinity with Marx: 'The real barrier of capitalist production is capital itself'" [57 :235]. But her most substantial work on the subject, Essay on Marxian Economics, came out in 1942.

The attitude towards Marx in the academic circles of the

time was described by JR in the following terms:

"In those days most of my academic colleagues in England thought that to study Marx was a quaint pastime. (though Keynes, who was allergic to Marx's writings, received my Essay kindly) and in the United States it was disreputable."

(59: vi)

Nevertheless, 1942 was a year in which there appeared P.M. Sweezy's Theory of Capitalist Development and J. Schumpeter's Capitalism, Socialism and Democracy (whose first chapter is devoted to Marx), as well as JR's Marxian Economics. JR's approach was quite distinguishable from the others:

"...modern developments in academic theory, forced by modern developments in economic life - the analysis of monopoly and the analysis of unemployment - have shattered the structure of orthodox doctrine and destroyed the complacency with which economists were wont to view the working of laissez-faire capitalism. Their attitude to Marx, as the leading critic of capitalism, is therefore much less cocksure than it used to be. In my belief, they have much to learn from him." (59: xxii)

G. Shove's Judgement of An Essay on Marxian Economics given in his review in the "Economic Journal", April 1944 was that "Politically her [JR's] sympathies are with Marx" (p.47) But the main conclusion of the book, while revealing many points of Marxian analysis, was the rejection of Marx's value theory. According to JR, for this reason she has "been treated as an enemy by the professed Marxists ever since" [CEP V: 2763].

Kalecki's comment of the book can be found in a letter dated July 30, 1942 which has been found in the JVR papers:

"I think that your analysis of Marx is very valuable; it has shown that one conception in his writings is a quite consistent; while marxists who wanted to show that everything is right and consistent failed to show even that"
[JVR, Kins's papers]

The problem of the theory of value became the central issue in JR's review of the book edited by P.Sweezy, On the Close of the Marxian System, in which are collected the essays by Bohm-Bawerk, Hilferding and Bortkiewicz on the "contradiction" between the first and the third volume of Capital. In this review, published in the "Economic Journal" of June 1950, JR took a negative view of any attempt "to solve the problem of transformation":

"The theory of value, in the narrow sense of a theory of relative prices, is not the heart of Marx's system [...] and

nothing that is important in it would be lost if value were expunged from it altogether." (CEP I: 148)

Relations between Marxists and Keynesians at the end of the '40s and the beginnings of the '50s became very strained [See 'Science and Society', 1947; J.Eaton, Marx against Keynes in 'Socialism', 1953] and the pamphlet On Re-reading Marx written by JR in 1952 reflects it.

But the centre of interest for JR in relation to Marx was whether or not a theory of effective demand exists in Marx. She argued that only Kalecki had managed to prove that it does (Marx and Keynes, 1948) and in general her answer to this question was less favourable to Marx than it had been in Marxian Economics:

"I have argued elsewhere [An Essay on Marxian Economics, Macmillan, London, 1942, esp. VII] that the theory adumbrated in volume II of Capital has close affinities with Keynes. But it is possible that I have overemphasized the resemblance[...]. The waters are dark and it may be that whoever peers into them sees his own face." (CEP I: 140)

The conclusion is that: "though Marx explicitly repudiated Say's law as childish nonsense, yet he no more than Mill or Marshall admits the divorce between decisions to save and decisions to invest, which, in Keynes's system, appears as the root cause of crises and unemployment." (CEP I: 141)

According to M. Dobb (Theories of Value and Distribution, 1973, p.234) JR's essay Model of An Expanding Economy, published in the 'Economic Journal' 1952, is the first and direct confirmation of the legacy of Marx in JR's thinking. The lesson drawn from the study of Marx in those years was summed up by JR with the sentence: "For me, the main message of Marx was the need to think in terms of history, not of equilibrium." [293: x] But the influence of Marx appears very clearly also in the review, published three years before (in March 1949 in the 'Economic Journal') of Harrod's Towards a Dynamic Economics, a book which had opened a new phase in the reflection that followed the Keynesian revolution, throwing down "the challenge to develop a Keynesian analysis of accumulation in the long run" [CEP II bis :iiii].

According to Kahn's own recollection: "The first time that I visited Italy after the war was in 1948 when Joan Robinson, Sraffa and I stayed in the Passo Sella in the Dolomites. It was early in the summer and there was too much snow. Our rock climbing was restricted. Roy Harrod's book on Towards a Dynamic Economics was in page proof and Harrod lent me a proof, which we read when we were not walking or climbing. So far as Cambridge is concerned this was the origin of the economics of growth. [The Making of the General Theory, p.].

Accordingly, Harcourt argued that JR's theory of accumulation in the long run did not stem from Marx but that it was Harrod's work, *Towards a Dynamic Economics* (1948) which she reviewed in 1949, that really brought this message home" (op.cit.; p. 666)

In that review she reported that: "Mr. Harrod was rather taken aback when I drew his attention to the fact that his theory was in *Capital*, vol. II" [114:263] and maintained that: "When you turn to the General Theory in the long period you have to start with Marx's schema for expanded reproduction" [113:253].

But in the same review JR expressed her strong divergence from Harrod's methodology:

"... his world is dynamic in the sense that continuous change is going on through time, but it is a world without history." [CEP I: 156]

The main programme of the '50s in Cambridge was thus to develop a long run analysis of accumulation. According to JR this meant to develop an analysis "which has freed itself from the need to assume conditions of static equilibrium" [CEP II bis: iiii] and this was explicitly linked with the return to the "classical" tradition.

In her 1951 Introduction to R. Luxemburg's *Accumulation of Capital* this is clearly stated: "Academic economists have recently returned from the elaboration of static equilibrium to the classical research for a dynamic model of a developing economy." [CEP II: 59] She laid down a

programme of work on these lines in the Introduction to the collection *The Rate of Interest and Other Essays* published in 1952:

"The characteristic of a dynamic analysis, in the sense intended here, is that it cannot explain how an economy behaves, in given conditions, without reference to past history; while static analysis purports to describe a position of equilibrium which the system will reach (or would reach if the given conditions remained unchanged for long enough) no matter where it started from." [GGT: v]

JR became soon dissatisfied with the results achieved and she was glad to see the book go out of print [CEP II bis: iiii]. (The whole collection was republished in 1979, with the order of the essays inverted, a new Introduction and a new title, *The Generalisation of the General Theory and Other Essays*)

The stumbling block of the dynamic analysis was given, according to JR recollection, by "the lack of an adequate conception of the rate of profit". [CEP II bis: vi] In fact, on the basis of Keynes's and Kalecki's theory of effective demand, the level of total profits can be determined while to determine the rate of profit it is necessary to define the value of the stock of capital, but at the time, according to JR, "that no one seemed able to do" [CME: xvii]:

"I had innumerable discussions with Piero Sraffa but they always consisted in his heading off from errors; he would

never saw anything positive. Thus it was not till I found the "corn economy" in his Introduction to Ricardo's Principles that I saw a gleam of light on the question of the rate of profit on capital.' [CME: xviii].

Already in the 1948 article on Marx (originally published in Italian in 'Critica Economica') she wrote: 'What divides Marx's theory from others is not at all the question of relative prices of commodities but the question of the total supply of capital and the rate of profit on capital as a whole [CEP I: 247]. But it was only in 1953, in the Introduction to On Re-reading Marx that she could say that:

'Piero Sraffa's Introduction to Ricardo's Principles [...] caused me to see that the concept of the rate of profit on capital is essentially the same in Ricardo, Marx and Marshall and Keynes; while the essential difference between these, on one side, and Walras, Pisou and latter day textbooks on the other, is that the Ricardians are describing a historical process of accumulation in changing world, while the Walrasians dwell in a timeless equilibrium where there is no distinction between the future and the past. [CEP IV: 247].

JR's role as economic policy adviser, in comparison with her contemporaries in Cambridge in those years, is surprisingly limited. During the War she was very active in propagating the Keynesian recipes, but she did not have any formal appointment.

In April 1944 a Commission was appointed 'to consider and report whether any, and if so what, changes are desirable in the Patent and Design Acts' (K.R. Swann was the Chairman). JR signed the First and the Second Interim Report.

In 1948 an Act led to the appointment of a Commission on a working of the Monopolies and Restrictive Practice. (Chairman A.Carter) JR is a part time member appointed for three years from 1 Jan. 1949. She signed six Reports, and resigned in October 1952. She said that 'she founded it frustrating because there was so little room for manoeuvre'. (J.Holland, Joan Robinson, 'Times Literary Supplement', 14/12/1973, p.6). She is also quoted as saying that she was asked to join 'because they could get rid in one person of those two tiresome categories, an economist and a woman.' (Ruth Cohen's address at the Memorial Service in King's, 29/10/1983). Her experience in the Monopoly Commission is recorded in an article published in 'Listener', 1957: 'The Control of Monopoly in British Industry'.

In the '50s JR was involved in the process of

counteracting the effects of the Cold War in the international exchange of ideas and political views. In 1951 she attended the Moscow Economic Conference together with M. Dobb, C. Madge, F. Wiles from England; Pesenti, Sraffa, Steve from Italy; Lense from Poland; Bettelheim from France. (A. Cairncross, The Moscow Economic Conference, 'Soviet Studies', Oct. 1952). Her impressions were recorded in a booklet published by Cambridge, Heffer, 1952.

In May 1953 JR entered China, together with seventeen British businessmen, constituting the first West European commercial mission to visit new China. Again her impressions were published in a booklet, Letters from a Visitor from China in 1954.

The new phase opened up by Sraffa's Introduction to Ricardo's Principles, which would have led to a new upheaval in ideas, comparable in excitement, though not in immediate practical importance, to the Keynesian revolution itself [CME: xviii] provided the missing link in Harrod's argument, i.e. a theory of what determines the rate of profit. [CEP III: 50] But in the attempt to analyze the relationship between the rate of profit and the choice of techniques, JR was faced with the question of the meaning to be given to the expression "quantity of capital". The problem of the units in which capital is measured in the aggregate production function of the orthodox tradition is addressed in a famous article published in the "Review of Economic Studies" which is taken as the starting point of the controversies over the theory of capital. Later she maintained that the "real dispute [was] not about the measurement of capital but about the meaning of capital". [CEP III bis: vi]

The second attempt to extend Keynes's short period analysis to the theory of the long run development was then conceived as a return to the "classical" analysis of accumulation:

"My main concern is to set economic analysis off the mud of static equilibrium theory" [ETG: v]

Accumulation of Capital (1956), Exercises in Economic

Analysis (1960), Essays in the Theory of Economic Growth (1962) are directed against models of growth "according as they exhibit some kind of inbuilt propensity to maintain full employment over the long run [ETG: 87]

According to JR's later reconstruction, the "golden-age method", i.e. steady growth models with full employment, was provided to examine the relation between accumulation and the rate of profit. [CEP V:21] But:

"To set out the characteristics of golden age by no means implies a prediction that it is likely to be realized in any actual period of history. The concept is useful, rather, as a means of distinguishing various types of disharmony that are liable to arise in an uncontrolled economy." [ETG: 99]

The relationship between distribution and accumulation, the effect of technical progress, set back into the focus of the analysis, but it is interesting to note that the "golden-age" while is defended against the charge of being an equilibrium path, still is defined as "a special case of an imagined historical path in which the desired rate of accumulation, the physical possible rate and the initial conditions happen to be in harmony" [CEP III: 16] (emphasis added) The contraposition between the equilibrium method and the "historical" method is then seen as a different treatment of time:

"To make a comparison between two situations, each with its own future and its own past, is not the same thing as to trace a movement from one to the other." [164: v]

The 'long struggle to escape' [CEP III bis: 52] from a conception in which accumulation is seen, say, as a substitution of labour for capital 'in a given state of technical knowledge' reinstated the possibility of the analysis of innovations, technical progress as Smith, Ricardo and Marx had done.

With the publication in 1960 of *Production of Commodities by Means of Commodities*, the basic tenets of Sraffa's criticism, which were suggested in his presentation of Ricardo's corn model and of which JR 'had picked up the thread' [CEP III bis: iii], could be seen more clearly and rigorously. Sraffa's message has a twofold significance, according to JR: 'to knock out the marginal productivity theory' and to re-establish 'the classical doctrine that the rate of profit on capital depends upon the technical structure of production and the share of wages in net output' [CEP V: 95]

In her 1953 article on the Production Function and then in the Accumulation of Capital JR had invented a "pseudo-production function", as later R. Solow called it [CEP V: 82], in order to be able to list the techniques specified in a supposed "book of blueprints" which should have represented the state of technical knowledge in a given point of time. According to JR the interpretation of a given state of knowledge as a book of blueprints was an attempt to follow Kaldor's advice to bring in the conception (that Kaldor later repudiated) of deepening the stock of capital in a given state of technical knowledge [CEP V: 78]

The pseudo-production function was meant to show the possible equilibrium positions corresponding to different values of the rate of profit. So she encountered the phenomenon of re-switching:

"Incidentally, I found that over certain ranges of a pseudo-production function the technique that becomes eligible at a higher rate of profit (with a correspondingly lower real wage-rate) may be less labour intensive (that is, may have a higher output per man employed) than that chosen at a higher wage rate, contrary to the rule of a "well-behaved production function" in which a lower wage rate is always associated with a more intensive technique."

[CEP IV: 144-5]

JR attributed this curiousness of the theory of production

to Ruth Cohen ; since then the proposition denying that the rate of profit is a monotonic decreasing function of the capital/labour ratio has been known as 'the Ruth Cohen case'. Once again, wrote JR:

"I had picked up the clue from Piero Sraffa's Preface to Ricardo's *Principles* and my analysis (errors and omissions excepted) was a preview of his. When his own treatment of the subject was finally published in *Production of Commodities by Means of Commodities* (in 1960) the 'Ruth Cohen case' was seen to have great prominence." [CEP IV: 145].

In the JR papers the correspondence between Samuelson, who in the "Review of Economic Studies" article of 1962 claimed that a pseudo production function in which the value of capital does not vary with the rate of profit could be drawn, and JR over this issue is extant and was clearly kept by JR as a record of the stages of the debate over re-switching.

The late fifties and the early sixties marked a turning point in the range of the political issues which JR attended to. On one hand, the "cohesistence" issue became dominant;

"No reasonable solutions can be found without a much greater and more sincere effort at international collaboration than any that has yet been achieved. The socialist thesis that the capitalist system is inevitably bound to destroy itself is much too simple, but it is also too simple to suppose that it can be relied upon to maintain a constant state of prosperity. 'The price of liberty is eternal vigilance.' It is equally true that the price of prosperity is eternal vigilance. First I argued that the socialist system is well suited to the needs of developing economies. Now I am maintaining that capitalism, if it managed with intelligence and goodwill may continue to flourish in economies that are already developed. If my argument is correct, we have to look forward to a long period of cohesistence of different economic systems." [CEP II: 106].

Articles and pamphlets on Third World countries which she visited extensively (India, Ceylon, Cuba, Korea and especially China) documented her concern for the development issue. In the end she came to the conclusion that: "Development is possible, but not in a 'soft state' [CEP IV: 113] and that the Chinese experience set up an unsurpassed

model for developing countries. See, for instance:

'The obstacles to modernisation in South Asia [i.e. India] presents themselves in China as problems which are on the way to being solved.' [CEP IV:106]

In the mid-sixties she was involved in the launching of 'Coesistence' a Journal founded by R. Schlesinger and aimed to foster the dialogue between East and West. (See the correspondence in JR's papers at King's). Once again 'the liberal tradition' of her upbringing urged the belief that rationality should be used as a solution-finding instrument.

The conviction that it is possible to keep the scientific and ideological levels of analysis separate is at the core of JR's attitude in economics as well as in politics:

'Logic is the same for everybody; the same logical structure, if it is not fudged, can support quite different ideology, but for most social scientists ideology leaks into logic and corrupts it' [338: 68].

G. Myrdal is one of the authors to whom JR pays tribute (from whom 'I have learnt a great deal'), but JR's concern to define the relationship between theory and reality and her constant effort to point out the incapacity of orthodox economics to explain real facts seem a feature distinctive of her own intellectual personality since her beginnings as an economist in the 'thirties. In 1962 she presented her methodological ideas in *Ideology and Analysis*. The main idea is that in scientific discourse it is possible to single out empirical propositions and metaphysical propositions, as Popper maintained:

'The hallmark of a metaphysical proposition is that it is not capable of being tested. We cannot say in what respect the world would be different if it were not true [...]. Adopting Professor Popper's criterion for propositions that belong to the empirical sciences, that they are capable of being falsified by evidence, it is not a scientific proposition.

Yet metaphysical statements are not without content. They express a point of view and formulate feelings which are a guide to conduct [...]. Metaphysical propositions also provide a quarry from which hypotheses can be drawn. They do not belong to the realm of science and yet they are necessary to it. Without them we would not know what it is that we want to know." [176: 3]

JR sought to apply the criteria of this methodology in two ways. Firstly, in studying the history of economic theories, attempting to distinguish in the manner of Schumpeter, 'the elements of fact and logic, in each, from the elements which are metaphysical' [176: 3]. Secondly, and more fundamentally, in denouncing the consensus strategy of orthodox economics:

"Hypotheses are invented and die every day. The criteria by which some are chosen to survive and enter into the corpus of economic teachings are of two kinds. One is that a hypothesis seems life-like and offers some explanation that appears sufficiently promising to be worth exploring, and the other is that it fits into and supports received doctrine. Clearly the model of competitive equilibrium has a low score on the first criterion and owes its support to the second." [176: 10]

Her approach is even more clearly stated in the Introduction to Exercises in Economic Analysis:

"Economics does not offer, like the well-developed natural sciences, a body of knowledge which the lay public

can accept as established [...] A generalisation of the 'laws of economics' usually turns out to be so guarded as to be circular, depending for its validity on its own definitions, or so riddled with exceptions as to be of little use as a guide to practical affairs. This unsatisfactory state of the subject is due to the fact that settled conclusions cannot emerge from argument unless there is an agreed method of deciding who is right." [164: xv]

When JR became Professor of Economics at the University of Cambridge in 1965 she chose as topic of her inaugural lecture, *The New Mercantilism, the denunciation of the mystique of free trade in historical practice and in the theoretical tradition since the time of A. Smith:*

'We know that free trade is not an equilibrium state that would be reached if each country individually followed its own enlightened self-interest. It could be achieved only by mutually accepted self-denying ordinances, establishing a code of behaviour that would be good for all if each observed it.' [CEP IV: 4]

Furthermore she tried to evaluate the contemporary neo-mercantilist philosophies and policies showing that they are always followed and theorised when the benefits of free trade are in danger:

'It seems after all that the free trade doctrine is just a more subtle form of mercantilism. It is believed only by those who will gain an advantage from it [...] In each era the rules for international economic relations are moulded to suit the views of the country that is then the most powerful.' [CEP IV: 12-3]

Since the mid-thirties JR had extended Keynes's analysis to an open economy, after he came 'to repudiate the free trade-doctrine, which he had once preached as fervently as any' [CEP IV: 4] and made substantial contributions to the

field of international economics: Essays Exchanges and
Bazaar-my Neighbour Remedies for Unemployment (1937) and
Exchange Equilibrium in 1950.

Since 1946-47 in The Pure Theory of International Trade
JR set herself the task of rethinking the classical theory
of international trade 'to try to see what basis it offers
for the belief in a natural tendency towards equilibrium'
[CEP I: 182]. According to her own recollection: 'Paul
Samuelson visited Cambridge in 1947 with his factor-price
equalisation theorem. I was baffled by it and tried to
refute it, but I was caught in the mine-field of assumptions
that make it tautological. With the dissolution of the
neoclassical production function after 1953, the very
concept of 'factor prices' came into question.' Not until 30
years later, in 1973, in The Need for a Reconsideration of
the Theory of International Trade, and in 1973, in
Reflections on the Theory of International Trade did JR
manage to attack the neo-classical theory of international
trade in a way consistent with her own approach.

In the early seventies JR came insistently to the question of identifying the basic constructs of her thought as 'post-keynesian economics':

"I have been trying for the last twenty years to trace the confusions and sophistries of current neo-classical doctrines to their origin in the neglect of historical time in the static equilibrium theory of the neoclassicists and at the same time to find a more helpful alternative in the classical tradition, revived by Sraffa, which flows from Ricardo through Marx, diluted by Marshall and enriched by the analysis of effective demand of Keynes and Kalecki [293: xiii].

Why Ricardo and Marx should be diluted by Marshall is not clear. She had, more than once, defended the branch of neoclassical school that derived from Marshall, because differently from the branch which derives from Walras, it maintains 'a sense of time' [see CEP III: 101]. It seems plausible that what she meant was that Marshall economics had a closer link with observation rather than with formalism. This holds also for Keynes:

"Because Keynes was trying to understand how the economy works, he was unwittingly following the line of Ricardo and Marx, who were engaged in the same quest, each trying to understand the operation of capitalism of his own day."

[CEP: 115]

In her work of reconstruction JR found herself in disagreement with some of her allies in the battle against neoclassical economics. One point in particular became central in the discussion, i.e. the maintenance of a concept of a long-run equilibrium in the context of historical analysis.

*When is the long-run position with prices corresponding to a uniform rate of profit? Is it in the future or in the past? Or only in a Journal article?

I certainly agree that, in any actual situation, there is a share of wages (though it is not unambiguously measurable) and there is a stock of means of production (though it is a job lot of past vintage). I concede that we might imagine that we could detect the ghost of a long-run rate of profit that would correspond to the momentary actual situation if it were permanent (though it is necessarily in the course of changing). Perhaps the succession of values of this ghost could be traced through historical time, to see whether it has had a falling tendency. But there are so many indeterminacies in such a calculation that probably anyone who attempted it would only set an answer corresponding to his preconceptions, whatever they might be. Meanwhile, it is the expectation of profits, at any moment, that is the operative force. Garegnani distrusts expectations as introducing an illesitimate element into long-run theory, but surely an economic decision must be taken with a view to its future consequences, which cannot be fore-known exactly;

this applies with particular force to decisions about accumulation. Uncertainty is a matter of degree but the fact that production has to precede utilisation is a logical necessity. The very description of equilibrium implies that correct decisions were made in the past." [FCM: 128]

If it is the criticism of the concept of equilibrium, not only of neoclassical equilibrium, which she sees as the legacy from Keynes [GGT: xiv; 358; xx] the main instrument with which to attack the neoclassical theory, should be rooted, according to JR, in the distinction between historical time and logical time.

"The concept of equilibrium is incompatible with history. It is a metaphor based on movements in space applied to processes taking place in time. In space, it is possible to go to and fro and remedy misdirections, but in time, every day, the past is irrevocable and the future unknown." [GGT: xiv]

In this respect she found that Sraffa's language in *Production of Commodities* is limited, because what it is offered is "a purely logical structure—an elaborate thought experiment. There is no causation and no change [...] There is no room here for short-period "Keynesian" movements in the level of utilisation of stocks of inputs or employment of labour. The language of change may be used, for it is difficult to describe a map without using the language of moving about on it, but essentially the argument is conducted strictly in terms of comparisons of logically

possible positions.' [FCM: 132]

This is why it seems more promising to begin again with Keynes who, 'at the opposite extreme to Sraffa, discusses only events' [GGT: 139] and discusses them 'in terms of processes taking place in actual history' [GGT:xiv].

But the point that JR was trying to make here has a potentially destructive implication for any economic theory: 'The economist has to proceed by interpreting the events which happen to be thrown in the course of history, and there is no generally accepted code of rules for interpreting history'. [164: xv]

18

At the end of her life JR became increasingly dissatisfied with economics. In a recent interview she is quoted to have said: 'I have spent my life in economic theory and it has come to pieces in my hands'. [National Times, Feb. 1983] She became more and more disillusioned of economics as a body of knowledge which could be used to solve problems of the real world. Once she recorded why, when she came up to Cambridge in 1921, she decided to read economics:

'I had some vague hope that it would help me to understand poverty and how it could be cured. And I hoped that it would offer more scope for rational argument than history (my school subject) as it was taught in those days.'

[CME: ix]

She rapidly realized that she was witnessing a

transformation of what economics was about:

"When I was a student [...] there seemed then to be an accepted and well established body of 'economic principles' to learn. But I think mine was the last generation for whom this was true. Very soon all the seeming-solid ground began to quake and change." [CEP II :88]

Then we have seen JR defending the claim that economics can have scientific status, once it is clear where ideology creeps into the logical argument:

... the very choice of questions to discuss is an expression of ideology; yet I believe that economic analysis, though it cannot help containing an element of propaganda, yet can be scientific as well." [CEP II bis: iv]

But in the end she became more and more concerned with fundamental issues which, according to her, were obscured rather than clarified by contemporary economic theory. Her last paper has a telling title *Serious Cleanings!*:

"It seems to me that the whole complex of theories and models in the textbooks is in need of a thorough serious cleaning. We should throw out all self-contradictory propositions, unmeasurable quantities and indefinable concepts and reconstruct a logical basis for analysis with what, if anything, remains." (emphasis added) [JVR, King's papers]

Her last important published work, *The Tanner Lectures on Human Values*, is dedicated to the topic of the Arms Race an

issue in which she was very deep into in the last months of her life. She felt that the Cold War years were coming back in the eighties but that the hopes for peace were much weaker.

In those lectures she quoted from Gerassimo by T.S.Eliot; [379: 273] that quote she might have liked as an epitaph:

After such knowledge, what forgiveness? Think now
History has many passages, contrived corridors,
And issues, deceives with whispering ambitions,
Guides us by vanities. Think now
She gives when our attention is distracted
And what she gives, gives with such supple confusions
That the giving furnishes the craving. Gives too late
What's not believed in, or if still believed,
In memory only, reconsidered passion. Gives too soon
Into weak hands, what's thought can be dispensed with
Till the refusal propagates a fear. Think
Neither fear nor courage saves us. Unnatural vices
Are fathered by our heroism. Virtues
Are forced upon us by our impudent crimes.
These tears are shaken from the wrath-bearing tree.

JR died in Cambridge, after seven month of coma, on August the 3rd, 1983.

BIBLIOGRAPHICAL LIST OF THE WRITINGS OF JOAN ROBINSON

Notation and Abbreviations

The number in square brackets to the left of the title belongs to the progressive numeration which corresponds, as far as been possible to ascertain, to the chronological order of publication.

When there is more than one edition of the same text, these are marked with the same number, with the addition of bis and ter to indicate the second and third editions.

In the case of essay collections, the full reference is given for the year corresponding to the first editions; for later editions, modifications are noted under the year in which they are introduced.

When an essay appears in different collections, it keeps the same identification number. In general, account has not been taken of all the anthologies, essays collections, etc. in which a particular article has been republished, except for those of which JR herself was editor. This suits the purpose of the present work, which is to date JR's works and establish their order and sequence rather than to make a complete inventory of her production and publications.

If an article or essay appears in one or more

collections, the corresponding abbreviation appears in square brackets, and the year of its first publication in round brackets. Variations in titles between different sources, indications regarding modifications, and other explanatory details are given in the notes.

Periodicals

| | |
|------|--|
| Ac | Accountancy |
| ACE | Annals of Collective Economy |
| AEP | Australian Economic Papers |
| AER | American Economic Review |
| AFDL | Annales de la Faculte' du Droit de Liege |
| AEPP | Applied Economic Papers |
| AJS | American Journal of Sociology |
| APCE | Annals of Public and Cooperative Economy |
| Ba | Banker |
| Brs | British-Soviet Friendship |
| BS | Broad Sheet |
| BSEA | Bulletin de l'Institute du Science Economique Appliquee |
| Ca | Capital |
| CdJE | Canadian Journal of Economics |
| CE | Critics Economics |
| Ch | Challenge |

| | |
|-------|------------------------------------|
| ChQ | China Quarterly |
| CI | Cahiers Internationaux |
| CamJE | Cambridge Journal of Economics |
| CPE | Contributions to Political Economy |
| CQ | Cambridge Quarterly |
| CR | Cambridge Review |
| CS | Cohesistence |
| DC | Development and Change |
| EA | Economie Appliquee |
| Ec | Economica |
| EoS | Economic Review |
| EH | Eastern Horizon |
| EI | Economia Internazionale |
| EJ | Economic Journal |
| Em | Econometrica |
| En | Encounter |
| ER | Economic Record |
| ERw | Economic Review (Tokyo) |
| EW | Economic Weekly |
| Fr | Frontier |
| FQ | Fabian Quarterly |
| GER | Greek Economic Review |
| GR | Girton Review |
| His | History |

| | |
|------|--|
| IA | International Affairs |
| IE | Investigation Economics (Mexico) |
| IER | Indian Economic Review |
| JCA | Journal of Contemporary Asia |
| JDA | Journal of Developing Asia |
| JEL | Journal of Economic Literature |
| JES | Journal of Economic Studies |
| JMCB | Journal of Money, Credit and Banking |
| JMH | Journal of Modern History |
| JPE | Journal of Political Economy |
| JPKE | Journal of Post-Keynesian Economics |
| JRHS | Journal of the Royal Asiatic Society |
| JRSS | Journal of the Royal Statistical Society |
| Ky | Kyklos |
| Ls | Listener |
| Me | Mercurio |
| MR | Monthly Review |
| MS | Manchester School of Economics and Social Studies |
| NLR | New Left Review |
| NR | New Republic |
| Ns | New Statesman and Nation |
| NT | Nationalökonomisk Tidskrift |
| Now | Now (Calcutta) |

| | |
|------|--|
| NYRB | New York Review of Books |
| NYT | NYT |
| OEP | Oxford Economic papers |
| OIS | Oxford Institute of Statistics |
| PEJ | Pakistan Economic Journal |
| PQ | Political Quarterly |
| PSQ | Political Science Quarterly |
| QJE | Quarterly Journal of Economics |
| QRER | Quarterly Review of Economics and Business |
| REF | Revue d'Economie Politiaue |
| RES | Review of Economic Studies |
| RET | Review of Economic Theory |
| RPE | Rivista di Politica Economica |
| SaS | Science and Society |
| SC | Socialist Commentary |
| ScSc | Social Scientist |
| Se | Seminar |
| SS | Soviet Studies |
| SSI | Soviet Studies Information |
| StG | Studium Generale |
| Tm | Times |
| URL | Universities and Left Review |
| ZN | Zeitschrift für Nationsökonomie |

Essay Collections

| | |
|---------|--|
| CEP I | COLLECTED ECONOMIC PAPERS vol. I (1951) |
| CEP II | COLLECTED ECONOMIC PAPERS vol.II (1960) |
| CEP III | COLLECTED ECONOMIC PAPERS vol.III (1965) |
| CEP IV | COLLECTED ECONOMIC PAPERS vol.IV (1973) |
| CEP V | COLLECTED ECONOMIC PAPERS vol. V (1979) |
| CME | CONTRIBUTIONS TO MODERN ECONOMICS (1980) |
| ETE | ESSAYS IN THE THEORY OF EMPLOYMENT (1937) |
| ETG | ESSAYS IN THE THEORY OF ECONOMIC GROWTH (1962) |
| FCH | FURTHER CONTRIBUTIONS TO MODERN ECONOMICS (1980) |
| GGT | GENERALISATION OF THE GENERAL THEORY (1979) |
| RIE | THE RATE OF INTEREST AND OTHER ESSAYS (1952) |
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