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EDITED BY
JOHN EATWELL
MURRAY MILGATE
PETER NEWMAN

Volume 3

K to P

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Habakkuk, John Hrothgar (born 1915)

Haberler, Gottfried (born 1900)

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 Nathan, Robert Roy (born 1908)
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*Sraffian economics**stability**stabilization policy**stable population theory*

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Kahn, Richard Ferdinand (born 1905). Kahn was the favourite pupil and closest collaborator of John Maynard Keynes, at the time when the 'Keynesian revolution' was under way (Keynes, 1936). For the whole of his academic career, he has remained associated with King's College, Cambridge (Keynes's College), where he has lived, as a bachelor, since his undergraduate days.

Kahn was born in London, on 10 August 1905, into a Jewish family of very strict religious observance. His father, Augustus Kahn, a schoolmaster, was a first generation Englishman (his parents being German), who went back to Germany to marry Regina Schoyer, Richard's mother. They had three daughters besides Richard, their eldest son.

Richard won a scholarship to St Paul's School, London (curiously enough, Joan Robinson was educated in the girls' section of the same school). Then he won a scholarship to King's College, Cambridge, where he studied mathematics and physics, and graduated in Physics in 1927 (being placed in the second class of the Natural Science Tripos). The scholarship gave him the right to a fourth year and he took up economics, at a time of great effervescence in Cambridge intellectual circles.

He was taught economics (in 1927-8) at King's College by Keynes and Shove, and attended University lectures delivered by Pigou, Keynes, Shove, Dennis Robertson and, in the following academic year, by Piero Sraffa, the Italian economist who had just arrived at Cambridge. He obtained his university degree in Economics in June 1928 (placing himself, after only one year, in the first class of the Economic Tripos Part II), and immediately, under strong encouragement from Sraffa and Keynes, started work on a Fellowship dissertation (under the title 'The Economics of the Short Period'), which he wrote in a surprisingly short time, obtaining a Fellowship of King's College in March 1930.

'The Economics of the Short Period' (Kahn, 1929), which has remained unpublished (though a translation appeared in Italian, in 1983), is one of the two substantial works (the other being Joan Robinson's *Economics of Imperfect Competition*, 1933) that were stimulated in Cambridge by the devastating critique of Marshall launched by Piero Sraffa in the late 1920s (Sraffa, 1926). Richard Kahn and Joan Robinson worked very much in collaboration, under the strong influence of Sraffa and Keynes. For Kahn and Joan Robinson this was the beginning of an intense intellectual partnership that lasted for life.

The most interesting part of Kahn's 'Economics of the Short Period' is perhaps his analysis of the extent to which - in periods of depressions - market imperfections affect the way in which output gets distributed among the various firms, the essential point being that market imperfections prevent the most efficient firms from reaching an optimum utilization of their productive capacities and instead cause *all* firms (efficient and inefficient alike) to reach equilibrium at a point at which there is under-utilization of productive capacity at less than full employment. This sets obvious relations between the

microeconomic behaviour of the single firms and the situations of under-utilization of productive capacity for the economic system as a whole.

The only part of the dissertation that reached publication in English is the treatment (part of Chapter 7) of duopoly, which Kahn re-elaborated in the form of an elegant article (Kahn, 1937) that has since become a standard reference in the economic literature on duopoly and oligopoly. But the whole of Kahn's dissertation deserves closer scrutiny. When it becomes more readily available, it may well contribute to piecing together the great analytical puzzle of the relations between Sraffa's critique of Marshall's theory of the firm and Keynes's macroeconomic theory, or, to put it in other terms, of the micro-foundations of Keynes's *General Theory*. It will also contribute to clarify the role played by Kahn in Joan Robinson's *Economics of Imperfect Competition*, whose Preface, as is well known, contains heavy acknowledgements of Kahn's help.

There can be no doubt that on a strictly intellectual level these were the most productive years in Kahn's life. It was in the summer of 1930, in the process of criticizing a paper by Keynes and Henderson on public works, that he discovered the principle of the multiplier.

The multiplier is a relation between the *increase* in exogenous aggregate expenditure and the *increase* in net national product thereby generated (and thus also in employment, if employment is proportional to net national product and the economy is in a situation of unemployment due to lack of effective aggregate demand). If c is the fraction of any increase in income that consumers tend to spend, it can be shown that any increase of £1 of exogenous expenditure (or else of such an amount that generate 1 extra job) will finally generate £1/(1 - c) of net national product (or else 1/(1 - c) extra jobs). This is Kahn's multiplier. The author originally presented it in a short article with reference to employment (Kahn, 1931). It was then to be used by Keynes with reference to national income (and to the process of investments generating a corresponding amount of savings), as one of the major ingredients of Keynes's revolutionary work.

In 1930, Kahn started chairing and conducting the so-called 'Cambridge Circus', a group (or rather a closed club) of young Cambridge economists, among whom the most prominent members, besides Kahn, were Joan and Austin Robinson, Piero Sraffa and James Meade. The Cambridge Circus met regularly to discuss, criticize and propose changes to the subsequent drafts of what was later to become Keynes's *General Theory*.

The exact nature and extent of the part played by Kahn in Keynes's masterpiece will remain a matter of speculation. Schumpeter's view that Kahn's 'share in the historic achievement cannot have fallen very far short of co-authorship' (Schumpeter, 1954, p. 1172) may well be exaggerated. Yet, from Keynes's acknowledgement of indebtedness to him, it can surely be argued that that part must have been very large.