

A large, dark, stylized silhouette of a woman's face, likely Joan Robinson, serves as the background for the cover. The silhouette is composed of thick, expressive brushstrokes, giving it a textured, artistic appearance. It covers most of the upper and middle portions of the cover.

JOAN ROBINSON'S ECONOMICS

*A CENTENNIAL
CELEBRATION*

Edited by BILL GIBSON

Joan Robinson's Economics

A Centennial Celebration

Edited by

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Edward Elgar

Cheltenham, UK • Northampton, MA, USA

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Published by
Edward Elgar Publishing Limited
Glensanda House
Montpellier Parade
Cheltenham
Glos GL50 1UA
UK

Edward Elgar Publishing, Inc.
136 West Street
Suite 202
Northampton
Massachusetts 01060
USA

A catalogue record for this book
is available from the British Library

Library of Congress Cataloguing in Publication Data

Joan Robinson's economics : a centennial celebration / edited by Bill Gibson.
p. cm.

"This volume is the product of a conference celebrating Joan Robinson's life held at the University of Vermont in October 2003. All but three of the papers were presented at the conference"—P..

Includes bibliographical references and index.

1. Robinson, Joan, 1903—Congresses. 2. Economics—History—20th century—Congresses. 3. Economists—Great Britain—Congresses. 4. Keynesian economics—Congresses. I. Robinson, Joan, 1903— II. Gibson, Bill, 1948—

HB103.R63J654 2006
330.1—dc22

2005049720

ISBN 1 84376 932 8

Printed and bound in Great Britain by MPG Books Ltd, Bodmin, Cornwall

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Acknowledgements

This volume is the product of a conference celebrating Joan Robinson's life held at the University of Vermont in October, 2003. All but three of the chapters were presented as papers at the conference. The conference was funded by the Department of Economics at the University of Vermont and organized by Jane Knodell, Co-Chair, Stephanie Seguino, Co-Chair, Bill Gibson, S. A. T. Rizvi and Ross Thomson. The conference organizers wish to give special thanks to Tim Nulty and the Exxon-Mobil Education Foundation and to other generous donors to the Economics Department. Thanks are due to the contributors who also served as referees. Non-contributing referees include Stephanie Seguino, Abu Rizvi and Ross Thomson. We are also grateful to Avi Cohen, James Galbraith, Ali Khan, Marc Lavoie, Gary Mongiovi and Robert Prasch. I am also grateful to Jim Hefferon for help with \LaTeX coding as well as Edward Elgar and the editorial staff for their guidance. Finally, the editor wishes to thank Diane Flaherty and Casey and Sizwe Gibson for their assistance and patience during the compilation of the volume.

Bill Gibson

Foreword

My wife Leslie and I arrived in Cambridge as graduate students in September 1966 and remained, off and on through 1972. These were glory years for Cambridge and glorious years for us. Our acceptance process, itself, was a harbinger of the experience we were about to have in one of the most remarkable intellectual communities of our era.

We were finishing a two-year stint as high school teachers in East Africa and wanted to return to graduate school to study economics. We wrote to a number of US schools and to Cambridge for application forms. From the US we received the expected fat packages. From Cambridge, however, we received only a personal letter from Austin Robinson, a senior professor and Joan Robinson's husband. It contained no mention of entrance, but, instead, started a conversation asking us our views, observations and experience in East Africa, including economics. We replied and the correspondence went on through several iterations and several months. Despite our youth and lowly status, Austin's letters, which were all personal, were completely serious and conducted in the same tone one imagines he conducted correspondence with senior Treasury officials or senior professors. Then, one day, a letter arrived from him asking us to come to Cambridge. That was it. Application formalities were, of course, executed in due course. But the decision had been made to invite us into the Cambridge "club"—and it was made on the basis of personal correspondence. Further, in the manner of such clubs, having admitted us, Austin assumed the role of patron, guardian and mentor—and so he remained for decades: arranging our lives and guiding our paths—ever so quietly and subtly, but ever so effectively! Among other things, this gave us an insight into how the British managed to rule half the world with a few thousand officers...for Austin and Joan were very much of the old Raj, albeit the Liberal reformist version of it!

The Cambridge economics community into which we entered was an extraordinary one—not only for the exceptional talent it contained, but even more for the deep and committed atmosphere of "community" itself. Every day at 11:00, all members who were in town gathered in the tea room (now the "Austin Robinson tea room") at the top of the Sidgwick Ave building for coffee. "Members" included everyone—from the loftiest professor to the lowliest graduate student. For up to an hour everyone

talked economics, politics and gossip. Every few days one or another member would put up a notice that they were giving a lecture, seminar or talk on matters that interested them or on which they were working. This could be a world famous scholar—from Cambridge or elsewhere—or, it could be a graduate student. Again, everyone who was in town would come. The participation and the debates could be fierce—woe to the presenter who had nothing of interest or importance to say, who could not say it elegantly and well, or who was guilty of mistakes! But, come everyone did, and participate they did. This fundamental commitment to the seriousness of the community, the importance of participating in it, and the respect accorded to every member was extraordinary. I have never seen—nor even heard of—so serious and genuine a community of scholars anywhere in the modern academic world.

Nor were the topics trivial. The “Cambridge capital theory” debate was still in full swing, as were debates over the Phillips Curve, growth theory, the new Chicago Monetarist school, the impending end of the Bretton Woods exchange system and others. Positions on these and other issues differed radically and debate could be ferocious. But, it was always set in the context of “differences within the family.” Real meanness or attempts to damage another member personally or professionally were not part of the game.

While Austin was the “eminence grise” of that extraordinary community, Joan was the star...and that is saying something in a group that included so many scholars with enormous talent and equally large egos: including Sraffa, Kaldor, Meade, Kahn, Reddaway etc. Joan was, of course, the most famous...but that was not what made her the center of the community. Joan had the sparkle and the charisma. She was the most ubiquitous and the most accessible to the entire community, including undergraduates. Constantly around in her trademark shalwar chemise, often with her famous gown (for these were still the days when gowns were worn to lectures)—so old, green and moldy it hardly seemed able to hold together. She was most at home in the departmental coffee-shop, the “Buttery”, holding earnest conversation with all and sundry. Not the soft and motherly type—despite her pretty grandmother’s face and white hair in a bun—she exuded toughness, honor and discipline. Conversation with Joan was a strenuous and demanding exercise. She could be withering to anyone she considered lazy, sloppy, shallow, pretentious or, heaven forbid, phoney. Those who encountered her harsher

side rarely came back for a second helping—and that included the highest as well as the lowest.¹ But she was so direct, so unassuming, so accessible and devoid of snobbery, so egalitarian and so articulate, that it was difficult not to fall under her spell. If she thought you were serious she treated you as an equal. Full stop. To lowly undergraduates and graduates there was no more heady draft—nor one so inspiring and motivational—than to be taken seriously and treated with respect by one so high, so famous, so brilliant and so fearsome. Those who met with her approval (and they were in the majority—at least at Cambridge!) could not resist her. My wife, Leslie, was one of these. Joan liked Leslie and her work on the microeconomic consequences of the “Green Revolution” in hybrid grains and proposed that they give a series of joint seminars on this and related issues...an honor and pleasure of the highest order.

Alas, the “community of scholars” that we enjoyed is no more—not at Cambridge and not anywhere else. Pressure to publish and pursuit of money now rule the game. Economics professors can be very comfortable, even rich, if they play their cards right. If they don’t, life can be hard. That trumps pretty much everything else in much of our profession.

Nostalgia for that earlier time was the topic when I visited our old friend Geoff Harcourt at Jesus College in October 2002...and that, naturally, brought up the topic of Robinson. Geoff is not only the chief chronicler of the Cambridge capital theory controversy, he is also the unofficial “Keeper of the Flame” on all things Robinsonian. He mentioned that the centenary of Joan’s birth would be in October the next year and that he lamented the lack of recognition by the economics profession of one of its most distinguished scholars. I immediately thought that, perhaps, something could be done in the US and mentioned my acquaintance with Jane Knodell. Geoff knew Jane, Abu Rizvi and the UVM department by reputation and thought that would be a very fine idea. I came home and broached the subject to Jane and, as the saying goes, the rest is history.

¹Once a world famous economist visiting from the US arranged one of the regular evening talks on his current research. He started by stating his main thesis and then proceeded to cover the blackboard with mathematics. After 20 minutes or so, with the board completely full of mathematics, Joan stood up and declared that he had made a mistake in one key part...this from an economist who famously eschewed math in her own writings. They debated and eventually the American agreed that, indeed, he had made a mistake and that it was important for his thesis. “But,” he stated, “everything else I’ve done here is right.” Joan replied: “Yes, it is...but it isn’t interesting.” She then left the room and went down to the Buttery—there to immerse herself in conversation with a group of undergraduates.

UVM put on an excellent centenary conference of which this volume is a tribute. Joan would have been extremely proud and would have enjoyed every minute of the conference. In addition to the high quality of papers, an even greater tribute has been the re-creation—if only for a few days—of the spirit of scholarly community that characterized Joan's Cambridge: where the subjects are taken seriously for their own sake and where debate is intellectual and not personal. If there is a God in heaven, Joan will most certainly be amongst His (or Her) host—though probably far enough away so that He won't have to deal with her sharp tongue. And, from that vantage point, I can certainly imagine her participating in absentia in this, her centenary celebration, at UVM. If this conference and this volume repays even a fraction of what Joan gave to the economics profession—and to me and my wife personally—then we can all be well satisfied.

Timothy Nulty

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Introduction

Bill Gibson¹

If radical politics is the province of exuberant youth, she seemed to live her life in reverse. At 20, Joan Violet Robinson, the daughter of an upper middle class military officer, was hardly a radical, but by age 40 she had finished her book on Marx and adopted increasingly progressive positions throughout the rest of her life. As a probable consequence, she was denied a Nobel and while beloved by young radical economists worldwide, Columbia University even refused to honor a speaking engagement because her talk would conflict with a faculty meeting. As Geoff Harcourt notes in the first chapter, she gazed on China and other regimes of excessive enthusiasm with “starry eyes.” On the other hand, Robinson did not tolerate the foolishness or apologia in which orthodox theory seemed to be immersed. Her wit, often laced with sarcasm, evoked patient tolerance in many of her adversaries (hear Samuelson’s remark that the distance between me and Joan Robinson is *less* than between her and me). But ultimately, to the profession as a whole, her work was unconvincing.

The close blend of politics with her economics was one reason, but mathematics may have been another. *The Accumulation of Capital*, her magnum opus published in 1956, was about dynamic systems but employed no mathematics, no differential equations. As the chapters below by Amitava Dutt, Peter Skott and Donald Harris, demonstrate, it is therefore possible to ask, a half-century later, what she *really meant*. Her distrust of mathematics and its use in economics obviously did not resonate. Indeed, the opposite has occurred, even among her closest followers. It is safe to say that *no one* writes on Robinson’s growth theory in the same way she did, that is, without significant mathematical formalization. Her ability to describe complex processes in words alone is not her lasting legacy.

So why a book on Joan Robinson on her 100th birthday? It is simply because despite her shortcomings, she was one of the most original minds

¹Economics, University of Vermont, Burlington, VT 05405. I would like to thank Geoff Harcourt, Diane Flaherty and Ross Thomson for constructive criticisms on an earlier draft.

of twentieth-century economics. To say that her work was unconstrained is an understatement. And while it is easy to show the ways in which her politics colored her economics, it never truly got in the way. What she said about capitalism and the way it functions was cold, rational and piercing, unemotional at the core. While she may have professed to flavor her economics with ideology and claimed that her adversaries were up to the same, the reality of her writing is quite different. She knew that she and her colleagues were up against something real, a worldwide system that had demonstrated a tendency toward catastrophic failure. Keynes had turned theory upside down, reversing the logic of the use of scarce resources for competing ends, not as an exercise but because now real world conditions demanded intervention. It was this sense of realism, of the need for theory that described how capitalism actually functioned that separated her from Marshall, and even, as Cristina Marcuzzo argues below, from Sraffa.

As the reader confronts the formal mathematical machinery of many of the chapters to follow, he or she should keep in mind that Robinson's first priority was not theoretical perfection. Robinson did not look at theory with an electron microscope, as did, for example, Sraffa. Arcane debates that had little practical relevance became increasingly tedious to her (and possibly explains her aversion to mathematics). Her hero was Maynard Keynes, who was more interested in getting things done than producing air-tight theory. The imperative of the nineteenth century, inscribed on Marx's tomb in Highgate Cemetery, that philosophers have only interpreted the world while the point is to change it, resonated into the first part of the twentieth. But now, in the twenty-first century with a taller wall between science and ideology, it is ever less acceptable to substitute partisan argument for illumination. The slightest evidence of bias is enough to dismiss an entire project, whether it is research in molecular biology funded by tobacco companies, or an analysis by the Congressional Budget Office, which concludes that the deficit is too big, or, indeed, too small.

Moreover, radical economists of the 1970s and 1980s have been all but superseded by world events. Economics no longer entertains non-neoclassical economics as a subdiscipline, or takes alternative paradigms as seriously as it once did. One reason is that the orthodoxy itself has lost its coherence, a coherence that in the 1970s was centered about the Walrasian model. As a result, much of non-orthodox economics, Robinson included, has been absorbed into a broader methodological effort that now characterizes economics generally.