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REVIEW SYMPOSIUM

Maria Cristina Marcuzzo and Annalisa Rosselli (Eds) *Economists in Cambridge: A Study Through Their Correspondence, 1907–1946* (Oxford and New York: Routledge, 2005) pp. xiv, 434, US $150.00, ISBN 0-415-34023-3.

EPISTOLARY CAMBRIDGE ECONOMISTS

"*Cambridge remains a self-satisfied example of the virtually inexorable operation of 'the law of diminishing disciples' in the wake of the genius of John Maynard Keynes*" (Harry Johnson, *In the Shadow of Keynes*, 1978, p. 151).

Cambridge has a hold on our collective imagination as we attempt to reconstruct the history of economics of the twentieth century. One reason is that some Cambridge faculty and students over the years have taken the Keynesian and Post Keynesian messages as currently relevant to problems and controversies in economic theory, and have employed arguments from Cambridge's past in order to provide some kind of evidentiary basis for their theoretical interventions. A second reason is that these documents are all written in English, and for most English speaking economists such source material appears accessible. A third reason is the aggressive promotion of Keynesian ideas both from within Cambridge and from the many other places where individuals with Cambridge connections pursued their intellectual projects. For these, and likely other reasons, this remarkable collection of letters exchanged among Cambridge economists from 1907 to 1946 is of inestimable value for historians of economics.

Covering 2,855 letters, only some of which have been publicly available, this volume is a very rich trove. Yet this large collection of letters does not have a single archival home, but rather has been scattered all over, with for example, Harrod's archives having been removed to different sites in Japan while Hicks's archive is essentially unavailable to scholars. Nevertheless, the glory years of the British postal service, and a donnish propensity for writing down nearly everything that transpired, provides a number of windows into Keynes's Cambridge years and the persona of those generally associated with him. For make no mistake, it is because of Keynes that this fascinating set of archival finds have seen the light.

This book represents the fruition of a project that required considerable entrepreneurship, and the editors deserve the enthusiastic thanks of our larger disciplinary community. The essays they commissioned, and which are associated with each group of letters, are frequently illuminating and often highly engaged. For example, the first chapter following the introduction has Marcuzzo presenting the Keynes-Kahn correspondence while the second has Sanfilippo dealing with the Keynes-Robertson letters. The other pairwise correspondences, each represented by a chapter in Part I, involved Keynes

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and, respectively, Harrod, Sraffa, Pigou, Joan Robinson, Shove, Kaldor, and Hayek. Part II concerns Keynes's disciples, and opens with Rosselli's discussion of the Kahn-Joan Robinson connection; it then follows with two chapters concerning Kahn and his connections with Sraffa, Harrod, and Kaldor in the first and then that threesome with Joan Robinson in the second. Finally, Part III on generational issues opens with Naldi's paper on Pigou's connections with Kahn, Kaldor, Robinson, and Sraffa and ends with Ingrao and Ranchetti's essay and presentation of the correspondence between Hayek and the others at Cambridge: Kahn, Kaldor, Joan Robinson, and Sraffa.

This volume does, however, raise a number of issues that are worth presenting even though they do not touch on the magnificent work that the editors and contributors have provided to us all. As those "glorious" Cambridge years recede farther and farther into the past, it begins to appear more and more curious how more and more historians are engaged in reconstructing that particular past. For it is not as if there were such important contributions, outside Keynes's own work, that have become stabilized within mainstream economics. Of course, those who are interested in heterodox approaches, heterodox critiques of mainstream economics, continue to find major contributions of lasting importance in the works of Piero Sraffa, Michal Kalecki, and Joan Robinson. If asked, however, most mainstream economists would be hard pressed to identify any of their contributions or influences in the corpus of modern analysis. To be sure there are those who wish to revive classical traditions, nineteenth century traditions locating production, growth, accumulation, and the functional distribution of income in grand theoretical structures. Yet such projects are quite inimical to modern economists' professional sensibilities. Even Harrod, engaged with but not of Cambridge, presents his own problems of intellectual descent, for his work was not significantly connected with the 1960s growth literatures (he quite objected to the idea of the "Harrod-Domar model"), and his other contributions do not appear to have emerged as "Harrodian" in any particular literatures.

What we have then is a lively heterodox economics of the UK version of Post Keynesianism that is sustained by historical inquiry into the roots and branches of Keynesian ideas. Consequently, most of this work is identified, no matter how good the historical exegeses are, with larger heterodox projects.

There really are few exceptions. One has Moggridge's biography of Keynes, which steers quite clear of positioning Keynes with respect to current theoretical controversies. Skidelsky's magnificent Volume One was followed, in Volume Two, with the capture of Skidelsky by Post Keynesian views of the nature of Keynes's contributions and innovations in both *The Treatise on Money* and *The General Theory*. We have had the obsequious hagiography of Joan Robinson by Marjorie Turner, which fails to engage any historical matters in a serious fashion, a book that is matched only perhaps by Macrae's silly biography of John Von Neumann.

I submit that if this magnificent archival adventure undertaken by Marcuzzo and Rosselli and their collaborators and co-contributors is to have lasting value for historians, it needs to form a basis for sustained historical work. The wonderful collection of essays that the editors have caused to be written for this volume points a way for such work to develop. In the near term, this would suggest writing a set of highly contextualized individual biographies. Daniele Besomi, who has done a marvelous job with the Harrod papers, might construct a rich biography of Harrod in all of his glorious complexity and multiplicity of roles. He was certainly a not-uncontroversial figure.

And why have we not had a major biography of Joan Robinson? Virginia Woolf is a biographical industry unto herself, with new studies emerging every year or two. Robinson is a similarly fascinating figure, and as the editors have demonstrated, there really is a lot of information "out there." The editors, who have at this point a fine sense of Cambridge and sources concerning its development, and its complex social communities, are well placed to undertake a project like that. We certainly have, for Cambridge, Groenewegen's biography of Marshall to foster some belief that this kind of project can be completed with verve and scholarly acumen.

Failing to employ these wonderful treasures in the production of historically meaningful studies, but rather continuing to employ them as weapons in a fight that can never be won against mainstream economics, is a recipe in my view for sub-disciplinary suicide. Or at least sub-disciplinary shunning by the mainstream which already halfway believes that any historian is, at heart, a heterodox critic of mainstream economics, and therefore not "one of us."

E. Roy Weintraub
Duke University

CAMBRIDGE BEFORE E-MAIL

There are at least 2,855 extant letters written to or received from among John Maynard Keynes, Richard Kahn, Joan Robinson, Roy Harrod, Dennis Robertson, Piero Sraffa, A. C. Pigou, Nicholas Kaldor, Gerald Shove, and Friedrich Hayek between Pigou's first surviving letter to Keynes in 1905 and Keynes's death in 1946. Of these, only 800 have been published in *The Collected Writings of John Maynard Keynes* (1971-89) or *The Collected Interwar Papers and Correspondence of Roy Harrod* (2003). The individuals chosen are to some extent obvious if one is interested in the evolution of ideas among members of a group, although the choice of some of the non-Cambridge outsiders, particularly Nicholas Kaldor (who is even listed as one of Pigou's "younger colleagues" in the title to chapter 13) and F. A. Hayek need more justification than the editors provide, when they exclude, for example, James Meade. It just can't be the availability of interesting letters. As well, the inclusion of Hayek among the "older" generation is forced: he was born two years after Austin Robinson, a year after Sraffa, in the same year as Kalecki and a year before Maurice Dobb, all of whom are regarded as "younger" generation by the editors.

The existence of the letters reflects in part the structure of academic life in Cambridge, where throughout the period under consideration, economists were isolated in their respective colleges or at home without access to a central faculty building. Except for King's, no college had more than one economist fellow and many colleges had none. The college structure, the varied demands of college teaching and administration, and the emphasis on the privacy of one's college rooms made causal, dropping-in contact almost impossible, while the existence of a good internal university and inter-collegiate mail system made written communication easy in a world where telephones were often not available or regarded as novel. External to the university, the Royal Mail with its multiple daily collections and deliveries performed