

Even the most promising of these essays, though, is hampered by what is generally the extreme brevity of the pieces selected for inclusion. The essay titled “Women and Finance in 18<sup>th</sup> Century England” is a mere two pages, for example. The essay on women and wealth in nineteenth-century Great Britain is just under six pages, and the essay on American women and their money is not quite five pages. Surely there is more to say.

Indeed, the greatest frustration of this collection is the sense of unfulfilled promise. Nancy Marie Robinson writes, “If we were to stop here, we would simply have a compensatory history—identifying an example of early female financial professionals. Their experiences have, however, the potential to shift our analysis of the economic transformation at the end of the 19<sup>th</sup> century” (p. 248). However, she makes this observation one paragraph from the end of her essay. She does stop there. Our analysis remains unshifted, and the history remains merely compensatory.

Considering *Women and Their Money* on its own terms, as an attempt to remedy inequities in scholarly considerations of women and their financial practices, it is hard to find the book a rousing success. Where it will be of value, however, is as a source for potentially interesting future projects that explore more deeply the history that is only hinted at herein.

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Geoffrey C. Harcourt, *The Making of a Post-Keynesian Economist: Cambridge Harvest* (New York: Palgrave Macmillan, 2012), pp. 273, \$105. ISBN: 978-0-230-28469-2.

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This book consists of twenty-two long and short essays written by Geoff Harcourt over the past two decades. The essays cover a wide range of topics, starting with an autobiographical essay on the making of a Post-Keynesian economist, to issues of economic theory (capitalist controversy), the history of economic theory (representative firm and growth theory), and history of economics and their larger-than-life participants at Cambridge, and ending with intellectual biographies and tributes. Many of the essays I (and perhaps many readers) have encountered in their initial published form, so there is little point to recounting them. However, running through several essays are two themes that make this collection as a whole worth reading. The first deals with what it meant to become a Cambridge Post-Keynesian prior to the international flowering of the approach in the 1970s, and the second concerns the issue of economic theory.

The book opens with Harcourt’s delightful autobiographical essay on his transformation into a Cambridge Post-Keynesian economist. What is most amusing in the essay, if not a little frightening, is how easy it is for a person with a first-rate mind to be seduced by the smooth talking and the soothing words of neoclassical economists, in this case Philip Wicksteed, when the real world is clearly quite different from the theoretical world of neoclassical economics. The particular case in point was Harcourt’s father’s arguing that, in his trade, cost-plus pricing was used to determine prices, with

the young Harcourt's, following Wicksteed, responding that only demand determined prices. But more interesting in the essay is the degree to which Cambridge economics from Alfred Marshall to 1950 dominated his undergraduate education at the University of Melbourne. Being introduced, at a tender, impressionable, young age, to the likes of John Maynard Keynes, Joan Robinson, Richard Kahn, Piero Sraffa, Maurice Dobb, and Michal Kalecki gave Harcourt a leg up to becoming a Post-Keynesian when he arrived at Cambridge in 1955 to do post-graduate work. This pantheon of 'reference points' did not change while he was at Cambridge in the 1950s. However, this Cambridge 'dissent' insularity is surprising, since, close by in Oxford, there was Philip Andrews and his work on the quite anti-neoclassical normal cost pricing as well as the work of his then-doctoral student from Australia, Harry Edwards, on barriers to entry and the determination of the profit markup. In addition, in the 1950s, there was also the work of the American Gardiner Means on administered prices and price inflexibility that would have nicely complemented the growing Cambridge dissent against neoclassical economics. But, from the 1960s onwards, as Harcourt indicates in his essay "Joan Robinson and her Circle," the insularity declined; a decline that, in my view, only enriched the Cambridge economic tradition (another essay in the book), of which Harcourt is justly proud.

The book has seven theoretical essays, three on the capital controversy, one on the representative firm, and three on other aspects of the history of economic theory. The essays on the capital controversy represent Harcourt's ongoing attempts to get mainstream economists to see its theoretical significance: that the integrating production—meaning the produced means of production and/or 'time' maturation of original inputs—with a scarcity theory of exchange results in prices ceasing to be indexes of relative scarcity. This has the clear implication that the allocation of scarce resources via the price mechanism cannot be sustained when production is involved. He does such a good job at this that I am convinced that Harcourt can make even mud transparent—but those (such as Joseph Stiglitz) convinced against their will are of the same opinion still. So, to get around such theoretical unpleasanties, mainstream economists have resorted to ad hoc, non-generalizable arguments, such as one-good worlds, 'regular economies,' and intertemporal equilibrium; and they have also used their power to purge the profession of dissent, as Harcourt notes in the essay "Despised and Rejected," as a way to quash the unpleasanties. The essay on the representative firm is a very interesting and also strange read. It starts on very familiar terrain, which is covered very well; but then it takes the reader on an unexpected ride into increasing returns, aggregation problems, and endogenous growth theory. Consequently, the essay is a must-read for anybody who wants a clear demonstration that controversies and issues in the history of economic theory are extremely relevant for current theoretical debates.

Overall, this book contains some very interesting essays for all economists; but, most importantly, for young, heterodox economists. They will find out that it takes more than personal perseverance and knowledge of the theoretical contributions of the Post-Keynesian pantheon to become a Post-Keynesian/heterodox economist. It also takes a passionate concern for others, especially the lower 90%, combined with help from friends over a few pints of beer, as anybody who has had the pleasure of Harcourt's company knows.

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