

Atsushi Komine, *Keynes and His Contemporaries: Tradition and Enterprise in the Cambridge School of Economics* (New York: Routledge, 2015), pp. xx + 167, \$145. ISBN 978-0-415-63888-3.

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Atsushi Komine's aim, as stated in his introduction, is "to offer new insights into the Keynesian Revolution in relation to the Marshallian tradition" (p. 2). The problematic relation between Alfred Marshall's pupils and their master is investigated through an idiosyncratic but nonetheless interesting choice of subjects (there are twenty-nine pages on Frederick Lavington but no specific section on Arthur Cecil Pigou), explored in the introduction, seven chapters, and a final section with concluding remarks.

Chapter 1 offers a brief tour of Dennis H. Robertson's works in which John Maynard Keynes remains in the background. Instead of following the usual path of tracing the mutual influences between Robertson and Keynes, Komine puts the spotlight on Robertson's own way of looking at typically Keynesian issues, like unemployment and state intervention.

Chapter 2 is a brief essay on Ralph G. Hawtrey, viewed as both a precursor and a rival of Keynes. As with the other four chapters dedicated to individuals, Komine presents an important element of the intellectual context in which Keynes worked. Hawtrey here plays the role of the "most famous monetary economist" of the period, seen by Keynes as a forerunner in the field of monetary analysis, but also as a political adversary. Komine focuses in particular on "the two types of dealers in Hawtrey's economics," and therefore on a central aspect of Hawtrey's monetary theory of the trade cycle.

Hubert Douglas Henderson, the subject of chapter 3, was another prominent figure among Keynes's contemporaries. As usual, he is presented as the faithful disciple and collaborator who became an adversary. But Komine offers an original approach to the subject of Henderson's "conversion." On the one hand, and in contrast to other commentators (including Roy Harrod and Robert Skidelsky), Komine identifies the beginning of Henderson's departure from Keynesian ideas with the advent of the Labour Party to government in June 1929, rather than with his first experience of public service in February 1930. On the other hand, Komine also insists that Keynes and Henderson continued to share common ground. While they eventually parted company on the proper definition of the economic role of the state, "they had in common ... a fundamental approach of pursuing the optimal ratio between controls and freedom" (p. 49). This connection between Keynes and Henderson also links both to Robertson: all three were Cambridge Marshallian economists who pursued a kind of state intervention that was beyond the limits that Marshall himself found appropriate.

In chapter 4 Komine sets out an original approach to Lavington, another Cambridge Marshallian. Lavington's "pre-analytic" assumptions on the entrepreneur are here considered as unifying principles that can solve the puzzle of an economist who is sometimes presented in the literature as a defender and sometimes an opponent of Say's law of markets, as at once anticipating Keynes's liquidity preference and the most orthodox of the Cambridge Marshallians.

The other three chapters form a kind of 'part two' to the book, in which attention shifts from individuals to collective issues: namely, university reform (chapter 5) and the question of "women's degrees" (chapter 6). Chapter 7 treats of "Keynes and semi-autonomous bodies," and is largely a continuation of chapter 6.

The reform of the Economics Tripos that began soon after Marshall's retirement in 1908 is an interesting subject, although the precise nature of the contribution that Keynes might have made is not easy to trace. On gender equality, by contrast, Komine provides good evidence that Keynes was indeed a very active supporter of women's degrees. Moreover, he also shows that Keynes's efforts (and also connections) were an important factor in the advancement of the reform process. Komine identifies Keynes's reformism as the link between Tripos reform and women's degrees, pointing in particular to his views on semi-autonomous bodies as a means to the end of reconciling "economic efficiency with public purposes." From this perspective, the exclusion of women from the university was, for Keynes, one of those conventions that had to be removed as obstacles in the way to a more efficient and equitable society. Considering Marshall's rather reactionary opinions on gender equality, it is amusing to learn that the group of economists that he created included particularly active members of the reformist camp.

On the whole, the major shortcoming of this book is that it is neither a systematic study of the most prominent figures whom Keynes met during his life, as the title suggests, nor a comprehensive interpretation of the evolution of the Cambridge school after Marshall's retirement, as one might infer from the subtitle. In fact, and as Komine clearly states in the opening sentence of the introduction, the "book examines how the early members of the Cambridge School of Economics, including J. M. Keynes (1883–1946), both constructed fresh theories on the basis of Alfred Marshall's *Principles of Economics* (1890), and advocated sometimes drastic policies based on their ideals concerning social organization and their conception of the kind of economic agent best suited to actualize them" (p. 1). The result of this dual examination stands midway between a study of Keynes's contemporaries and an essay on the school. But it is an interesting result. As far as individuals are concerned, it is certainly valuable to explore the works of the (relatively) minor Cambridge economists for their own sake, and not only for what they might have taken from Marshall or handed over to Keynes. On social issues, Komine casts new light on two questions that were probably more relevant at the time than the existing literature on Keynes and the Cambridge school suggests. Komine's discussion of the issue of women's degrees in particular reveals an aspect of Keynes's reformism that hitherto has been quite overlooked.

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Nuno Ornelas Martins, *The Cambridge Revival of Political Economy* (London: Routledge, 2014), pp. xxii + 460, \$141.45 (hardcover). ISBN 978-0-41567-683-0.

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Nuno Ornelas Martins's *The Cambridge Revival of Political Economy* consists of fifteen chapters grouped in three parts. The book is not easy reading, but the effort it requires is rewarded by the perspectives it opens on three lines of thought developed in Cambridge (UK) during 100 years, and respectively dealing with economic theory, social theory, and ethical theory. These lines of thought (which correspond to the three parts of the book) are associated with the names of authors spanning across several