

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.

Carlo Cristiano  
*University of Pisa*

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

centuries, but the cornerstones of Martins's construction are Piero Sraffa, John Maynard Keynes, Tony Lawson, and Amartya Sen. The works of these authors, all active in Cambridge for significant periods of their lives, are shown to have common roots in much older traditions of philosophical realism (where also Alfred Marshall finds a place), and their contributions are argued to be susceptible to being combined in a wider approach to the study of social and economic life, so that their presence in different parts of the book is a tangible sign that what Martins proposes is not an artificial juxtaposition of theories.

The main defects of the book lie in its length, in the *militant* tone it sometimes assumes, and in a tendency to mix heterogeneous sources. The latter feature is particularly striking in the case of discussions that combine works published by Sraffa himself, some of his unpublished manuscripts, and comments by other authors on both those sets of documents (broadly speaking, Martins's use of Sraffa's manuscripts seems a little too casual: they are certainly crucial to attempt a reconstruction of the evolution of Sraffa's thought, but not equally so if we try to assert which was his final word on any question whatsoever). The length of the book could probably have been reduced by a third by avoiding repetitions (*repetita juvant* style is systematically adopted) and reducing the space given to discussions that enter into philosophical fields where—given the ordinary economist's almost inescapable lack of competence—a quicker route to the conclusions would not have considerably changed the strength of the arguments.

The first part of the book is devoted to economic theory. Here, Piero Sraffa's being taken as main reference, John Maynard Keynes provides a second cornerstone. The classical approach, based on the concept of surplus, or net product, is reconsidered in light of Sraffa's schemes, which allow dealing with the determination of prices and distributive variables, leaving open the issues of explaining the value of one of the latter variables and the quantity produced of each commodity. Martins refers to Keynes's principle of effective demand in order to address the second issue. The determination of the rate of profits, on the other hand, is described as a problem to be approached by discussing the conventional nature of the rate of interest and entering into institutional and political analysis. This, in turn, calls for a discussion of the characterization of the human agent and of social and ethical theories.

Accordingly, the second part of the book extends its focus from the reproduction of economic structures to the reproduction of social structures—i.e., the context within which human agency may take place. Here, Tony Lawson and Amartya Sen provide two further cornerstones of the edifice. Sen is considered for his critique of rational choice theory, crucially centered on the recognition of the absence of a complete preference ordering, such as that assumed by mainstream theory, and on the recognition of social behavior as irreducible to individualistic self-goal pursuit (even if the latter is allowed to include altruistic concerns). Granting these starting points, Sen directs his analysis away from the assumption of an isolated individual towards consideration of the importance of the sense of identity with a community and of rule-based conduct. Sen's analysis is connected by Martins to Lawson's: social structures pre-exist human action, and are reproduced and transformed by every individual's actions—which leads to the elaboration of the so-called transformational model of social activity.

The attention classical authors paid to the analysis of the division of labor is taken as a clear sign of the way they conceived the individual agent: not as an isolated unit—typical of methodological individualism—but as an agent that is shaped by the

social environment where it is grown and that may react on that very environment: an instance of a presupposed ontology reflecting the idea that reality is an interconnected whole (to put it in the philosophical language that occupies important parts of the book). Sen's capability approach, whose discussion we find in the third part of the book, is claimed to be essential to the definition of surplus (by providing criteria to define customary standards of living) and to be the proper instrument to address the issues of inequality, obviously related to distribution.

To sever any link with mainstream marginalist theory, following Pierangelo Garegnani's and Luigi Pasinetti's works, Keynes's approach is merged by Martins with Sraffa's, leaving aside both the analyses based on the concepts of liquidity preference and marginal efficiency of capital. These are taken to depend on conventional bases, which suggests that their understanding should be pursued within the field of social theory.

Martins approaches classical political economy as focused on production and distribution of the economic surplus, and distinguishes it from modern neoclassical or marginalist economics, which is constructed as the study of allocation of scarce resources. This immediately connects classical political economy to the central problems of modern industrial societies, which are seen as more closely related to the allocation of produced surpluses rather than of scarce resources. Surplus distribution, in turn, is presented as determined by customs and institutional arrangements, which establishes a link with the field of ethics—also necessary to the assessment of that distribution and to the design of different distributive structures.

A similar broadening of horizons comes from the idea that economics must be seen as a branch of social theory (i.e., as a social science) and that reducing economics to mathematical-deductivist models, where the existence of exact regularities is a priori assumed and where the complexity of internal and external relationships is dramatically played down, is doomed to produce equally dramatic failures. Price determination, division of labor, conditions of economic reproduction, social classes, individual human beings and their relationship to social structures, the nature of human well-being, all become crucial keys to the development of the *Cambridge Revival of Political Economy* and of its opposition to neoclassical economics.

Nerio Naldi

*University of Rome La Sapienza*

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## I. OVERVIEW

The book under review is composed of many essays written, mainly, in the first decade of this century by Professor Geoffrey Colin Harcourt, an eminent economist representing the Cambridge Keynesians; it covers a wide range of related theories, book reviews,