

Margaret Paul, *Frank Ramsey (1903–1930): A Sister's Memoir* (Huntingdon, UK: Smith-Gordon, 2012), pp. 304, \$30. ISBN 978-1-85463-248-7.

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Frank Plumpton Ramsey had an extraordinary but short life. In Cambridge of the 1920s, he became known as a precocious and brilliant mathematician who was also deeply interested in many intellectual developments of the time, such as socialism and psychoanalysis, and who interacted with philosophers, economists, mathematicians, and artists. He interacted closely with such luminaries as Bertrand Russell, George Edward Moore, John Maynard Keynes, and Ludwig Wittgenstein, and, despite living only twenty-six years (and having a publishing time span of less than a decade), he made contributions to logic, mathematics, philosophy, and economics that turned out to bear many fruits since then. So Ramsey is important not only for those interested in understanding the Cambridge milieu of the 1920s, a very rich one, but also for those interested in the more recent developments of the areas in which Ramsey became a sacred predecessor.

Margaret Paul, Frank's youngest sister, was only twelve years old when her brother died in January of 1930. But they had a close relationship and, as Gabriele Taylor (Senior Research Fellow, St. Anne's College, University of Oxford) writes in the afterword to this book, Mrs. Paul had good memories of her brother that "had greatly influenced and somehow shaped her life" (p. 269). She became an economist (later Fellow of Lady Margaret Hall, University of Oxford) and, after her retirement in 1983, she dedicated many years of her life to researching Frank's life. Taylor testified how thoroughly Mrs. Paul conducted her research, which included making trips to the Netherlands for examining archives related to philosophers of the Vienna Circle, with whom Frank interacted (such as Moritz Schlick and Hans Hahn) and also to Vienna, accompanied by Taylor, "to follow in Frank's footsteps" (p. 270) in the two trips he made to that city and the mountains of Puchberg in 1923 and 1924. As Taylor also tells us, Mrs. Paul "thought that after his early death a young genius like Frank would naturally tend to be somewhat idealised by his friends and [she] was anxious not to fall into that trap" (pp. 270–271). Mrs. Paul died in 2002 and left behind her mostly finished *Frank Ramsey (1903–1930): A Sister's Memoir*, a book that finally came out in 2012 after efforts made by her family.

The book is impressive in its details, enabling us to know many elements of Frank Ramsey's life and to really understand his role in Cambridge and the relationship he had with so many intellectuals and artists. The book contains eighteen chapters that follow Frank's life chronologically, starting with his family background, and containing a foreword by Brian McGuinness (an eminent British philosopher and a Wittgenstein scholar, now at the University of Siena), Taylor's afterword, and two appendices: one with two obituaries of Frank Ramsey, excerpts of one written by Richard Braithwaite for the *Cambridge Review* and the well-known obituary written by Keynes for the *Economic Journal*, and the second appendix with Mrs. Paul's reminiscences of the Wittgenstein family.

The question worth asking is: What are the major additions that this book makes to the existing literature on Ramsey and his contributions to the many fields listed earlier (see Duarte 2009 for detailed references)? In my opinion there are many important elements that Mrs. Paul offers to scholars, in addition to a detailed and affectionate

account of his life. In the book she used many interesting archival or hard-to-consult materials. Besides using the already mentioned archives of philosophers of the Vienna Circle, Mrs. Paul had access to unpublished autobiographies and private memoirs of important members of Frank's family and one of his friends: the autobiography of his father, Arthur S. Ramsey; the memoirs of his uncle, Charles Plumpton Wilson (his mother's brother, who was a Tory and disowned Frank as a nephew in the late 1910s when the latter supported the Bolsheviks); Lettice Cautley Baker's (Frank's wife) autobiography; and the memories of his schoolmate at Winchester, Courtney Edward Stevens. Mrs. Paul also used unpublished archival materials such as Kingsley Martin's diary, Lytton Strachey's letters, Keynes's papers, Lionel Penrose's autobiographical notes, and many institutional documents related both to Cambridge and its societies, and to Magdalene College, Cambridge (where Arthur spent most of his career).

With this and other published materials, Mrs. Paul offers a fascinating account of the Ramsey family, starting with Arthur S. Ramsey's role in improving the reputation of Magdalene's students and in improving their mathematical training, as well as his religiosity (he was a Congregationalist until late in his life) and his harsh treatment of his wife, Agnes Wilson. Frank's mother was a socialist, interested in the suffragist movement and associated with the Labour Party, a political outlook that her son shared with her. We see in Mrs. Paul's account how Frank's enthusiasm for religion waned as his interest in socialism grew later in his life, when he left Winchester to go to Cambridge. We also see his overdependence on his mother and how he was the only one of the four children to have an affectionate relationship with Arthur. This family background is also extremely informative to understanding Frank's contact with the modern mathematics that finally arrived in England, in contrast to the kind of mathematics that he found in his father's textbooks and the lectures that the young Frank attended, the applied mathematics informed by Newton's *Principia* that was typical of Cambridge at the time (as Weintraub 2002, ch. 1, discusses; see Duarte, forthcoming, for a discussion of Frank's and Arthur's mathematics).

The same family background also illuminates the close relationship Frank had with two key figures in his life, both related to Magdalene College: Ivor Armstrong Richards and Charles Kay Ogden. Ogden not only inculcated liberal values in Frank and turned his interests to philosophy, but he was also the editor of the book series at the publisher Kegan Paul, who invited the young Frank, at the age of seventeen, to translate Wittgenstein's *Tractatus Logico-Philosophicus* into English. It was also for Ogden's *Cambridge Magazine* (which he started in 1912) that Frank wrote a famous review of Keynes's *A Treatise on Probability* in 1922—with arguments that he further developed in a 1926 essay that have animated a debate among Keynes scholars on how Frank's criticisms were taken by Keynes (see Backhouse and Bateman 2006 and 2008; and Davis forthcoming a, b for references). It was in Ogden's *Cambridge Magazine* this same year that Frank published what can be considered his first article in economics, a criticism of Major Douglas's credit theory (see Duarte forthcoming). Richards and Ogden also took Ramsey to Moore's lectures on metaphysics in 1921 and got him on to the Heretics community, through which Frank attended discussions led by scientists, anthropologists, artists, writers, philosophers, psychologists, and economists. The Heretics Society started before World War I as a movement against compulsory chapel attendance, and it was presided by Ogden from 1911 to 1924 (see Duarte forthcoming for further discussion of the importance of this society to Ramsey's life).

Mrs. Paul also offers us a detailed account of Frank's involvement in the many societies of Cambridge, a list of some of the books he read, his first contact with economics at the age of fifteen at the time that he was increasingly interested in socialism, and the friendship of a group of Quakers (who also formed the nucleus of the university Labour Club): Kingsley Martin, Richard Braithwaite, and Lionel Penrose. It was Braithwaite (also reading mathematics at Cambridge but mainly interested in philosophy, like Ramsey) who introduced Frank to Keynes in January of 1921 and who, in the same year, proposed him for membership to the Apostles (Penrose and Braithwaite were also Apostles). Finally, Braithwaite was the first to edit the posthumous collection of Frank's works, *The Foundations of Mathematics and Other Logical Essays*, published in 1931. Moreover, Mrs. Paul corrects biographical elements that long persist in the romantic portrait that economists and his Cambridge contemporaries make of Ramsey: that he did not learn German in a week to read Ernst Mach's *Analysis of Sensations*, which was a story told by Richards in a 1978 BBC radio broadcast produced by David Hugh Mellor, who later published it (Mellor 1995), and a story echoed by Nils-Eric Sahlin (1990, pp. 222–223) and Paul Samuelson ([1982] 1986) (cf. Duarte 2009, pp. 450–451). She also explains that Frank's performance at Part II of the Tripos exam (which he took in June of 1923) implied that he was a "Wrangler" (top class, with a b*, the highest possible score), but was not a "Senior Wrangler" (best student university-wise), to his father's dismay. Moreover, she presents a detailed description of the liver conditions that led to Ramsey's death after an exploratory surgery in January of 1930.

Finally, Mrs. Paul brings to the fore Frank's enthusiasm for psychoanalysis, a topic of intense interest in Cambridge in the 1920s: for instance, as Mrs. Paul indicates, Arthur George Tansley was a lecturer at Cambridge who published a book, *The New Psychology and its Relation to Life* (1920), that was a bestseller; and John Rickman was the first of Sigmund Freud's Cambridge followers, who later became a leading figure in the London Institute of Psychoanalysis (founded in 1924). Frank went to Vienna in 1924 to be psychoanalyzed by Theodor Reik, the second name on the list that his British psychoanalyst, Edward Glover, gave him. Once again, a group of close friends shared this experience: Lionel Penrose, Adrian Bishop, Margaret and Geoffrey Pyke, Sebastian Sprott, and James and Alix Strachey all went to Vienna a bit prior to Ramsey to be psychoanalyzed—the Stracheys were analyzed by Freud, and they, together with Sprott, translated some of Freud's works, with the Stracheys later publishing the English translation of Freud's complete works.

Although Mrs. Paul's book is an invaluable reference to scholars of different fields, I must point out that it is not a completely polished work. Sometimes it is hard to keep in mind the exact chronology of facts, as she tends to refer to the terms of the academic calendar and to move forward in time without explicitly marking the years. In addition, a few incorrect dates are unfortunately present in the text: for example, the year when Frank "took wings" (became a member of the Apostles with no obligations to attend the meetings, a status referred to as an "Angel") appears as 1925 on page 111 and as 1926 on page 203, with the former being the correct one. As this example also indicates, there is some repetition of a few facts throughout the book that could be avoided. Although Mrs. Paul made an exceptional job in illuminating thoroughly Frank Ramsey's personality and how much he was an integral part of the Cambridge of the 1920s, there is very little of economics in the book. The chapter devoted to

“Ramsey and Economics” has less than 20% of its sixteen pages really discussing the matter, and contains statements for which no evidence is presented in the text, such as this: “anyone familiar with economics must be surprised that this [Ramsey’s 1928 article, published in the *Economic Journal*, on optimal savings] now famous article was written in a few weeks as a way of not getting on with a book on logic” (p. 259). In addition, Mrs. Paul fails to refer to the birth of Frank and Lettice’s second daughter, Sarah (she referred only to their first daughter, Jane, born in 1926).

It is clear how strong a connection Mrs. Paul had with her brother, despite the few years they interacted and the age difference between them. She did make a significant effort to not fall into the trap of canonizing Frank Ramsey. Nonetheless, there are slips into this in the book, and a few aspects of Frank’s life that Mrs. Paul was brave to openly discuss, in addition to his own achievements, serve well that purpose for those interested in such idealization: details on the open marriage that Frank had with Lettice; the suggestion that Frank was “immensely fond of [Sebastian Sprott] and took a rather voyeuristic interest in his homosexual experiences” (p. 132), referring several times to Sprott’s and Adrian Bishop’s homosexuality; or the suggestion that Ramsey’s ideas on taxation, developed in his 1927 article in the *Economic Journal*, started a burgeoning literature in the 1970s and influenced US policymaking related to the telephone system (p. 234)—while we know how complex the dissemination of ideas is (see Duarte 2010 on the dissemination of Ramsey’s 1927 contribution).

The duties of a reviewer in pointing out eventual weaknesses of a book whose author apparently had not had the chance of fully polishing should in no way fog up the treasure offered by Mrs. Paul. Her tenacity and thorough research brought many important elements to understanding Frank Ramsey’s short life and the culture in which he was deeply immersed. The book is a must-read. Although Frank’s achievements, the circle of intellectuals with whom he interacted, and his early death certainly pose historical challenges for scholars trying to avoid idealized views of him, these are the knots that animate the endeavors with which historians love to engage.

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Robert W. Dimand, *James Tobin* (Basingstoke, Hampshire: Palgrave Macmillan, 2014), pp. 197, \$110 (hardcover). ISBN 978-1-137-43194-3.

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Part of the Great Thinkers in Economics series, this book brings together in revised form a series of papers on various dimensions of James Tobin’s work that the author has published in various conference volumes over the last decade. It is thus more a collection of essays than a unified narrative, and, as such, it inevitably suffers from the repetition that is characteristic of the form. Written by a former student and definite admirer, the book is also more a work of appreciation and even advocacy than of critical assessment: “James Tobin was the outstanding monetary economist among American Keynesians” (p. 11). The purpose of the book is to tell us what Tobin said, and to persuade us that it was and continues to be better than alternatives both on the right (monetarism of various sorts) and the left (post-Keynesianism of various sorts), and indeed even the center (so-called New Keynesianism or New Neoclassical Synthesis).

The book’s central concern is to establish the distinctive features of Tobin’s version of American Keynesianism. “Among the leaders of that generation of American Keynesians, Tobin stood out for his emphasis on financial intermediation in multi-asset monetary exchange economy” (p. 131). From this point of view, Tobin’s famous article “A General Equilibrium Approach to Monetary Theory” (1969) contains the core of his contribution. Although there is no explicit optimization, and certainly no representative agent, that paper paints a coherent picture of the financial sector by means of “careful attention to adding-up constraints for wealth, balance-sheet identities, and stock-flow consistency” (p. 144).

As a model of financial equilibrium, the 1969 paper represented the end result of a long project of construction around the sketch of the Keynesian system suggested by John Hicks in his “Mr. Keynes and the Classics: A Suggested Interpretation” (1937). In effect, Tobin (1969) is just an elaborated and modern version of the LM curve, first proposed by Hicks and then further developed and popularized by Alvin Hansen in his *Guide to Keynes* (1953). Intriguingly, suggests Dimand, Tobin himself played a key role in helping Hansen to formulate the IS-LM framework, which afterward became the dominant language for macroeconomic instruction and policy discourse. And, as the dominant figure in President John F. Kennedy’s Council of Economic Advisors for twenty months in 1961 and 1962, Tobin played a key role in demonstrating the practical usefulness of this framework.