4 Dear John, Dear Ursula (Cambridge and LSE, 1935): eighty-eight letters unearthed

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Introduction

Eighty-eight letters were unearthed while sifting through the Hicks papers at the library of the University of Hyogo, Japan, in December 2003. They had been written between September and December 1935, when John Hicks left the LSE for Cambridge, having been appointed university lecturer and fellow of Gonville and Caius College, while Ursula (then Webb) was at the LSE, where she had been a student from 1929 and was currently a member of the staff. The letters cover the three months preceding their wedding, which took place in London, on December 17, 1935.

It is a daily exchange, with just the odd interruption marking the days when they would visit each other (mostly at weekends) either in Cambridge or in London. It is a portrait of a marriage in the making, a picture of an academic milieu and a glimpse into British society in the 1930s.

It may be objected that making them public is barely justified by the copyright permission obtained with purchase of the papers, but we sincerely hope that disclosure of them will be accepted as a tribute to — rather than an intrusion into — their relationship.

A few words of justification are also needed on the relevance of the correspondence in reconstructing ideas as well as facts. Most of our understanding of the past is heavily dependent on the sources we have access to. The failure to grasp concepts and debates occurring in more or less remote times is due to our reliance on contemporary language and mindset, and to a lack of knowledge sufficient to place those concepts and debates in their context. Correspondence offers the opportunity to approach opinions, ideas, and feelings in the appropriate setting; it also opens the way for us to retrieve information long wrapped in oblivion. And, of course, it satisfies curiosity — a form of indulgence that is nevertheless the prime mover of any historical investigation.

Cambridge and the LSE

What were Cambridge and the LSE like in the mid-1930s? Much has been written about the rivalry between the two economics faculties, divided by style of teaching, intellectual climate, theoretical approaches, and politics. Above all, perhaps, it was a matter of personalities: the domineering influence of John Maynard Keynes and his pupils on the one hand, and Lionel Robbins and Friedrich Hayek with their supporters on the other. The way discussion was organized between students and staff is also worth comparing. First of all there were the two seminars, Robbins’s on Monday afternoon (Howson, 2005: 22) and Keynes’s every other Monday in the evenings during term time. According to one of the accounts by a contemporary, A. K. Dasgupta:

Lionel Robbins would allocate papers on subjects topical because of some important publication... to about eight research students [and] teachers would also be present. The papers would be read, then ‘cyclostyled’ and discussed in a kind of second-reading debate a week later. Over tea, groups would be formed to discuss a particular paper further in considerable detail. Sometimes one paper remained on the seminar agenda for several weeks, with Robbins in the Socratic role... In the end, Robbins would turn to the teachers. ‘Hicks, do you have anything to say?’ Sometimes he did, and sometimes he did not. (Dahrendorf, 1995: 298)

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1 The research was undertaken by M. C. Maruccio and A. Rosselli as part of a joint project with the Japanese group on Cambridge economists, in collaboration with T. Hirai, Y. Hatakeyama and T. Nishizawa (see www2u.biglobe.ne.jp/~olympic/cambridge/hyogouku), who made possible access to and digital reproduction of the letters. The letters were later catalogued, indexed and transcribed by E. Sanfilippo. Copyright of the correspondence between John and Ursula Hicks is with the University of Hyogo.
2 Hicks taught at the LSE from 1926 to 1935 (Hicks, 1982b: 5).
3 Personal papers are among the most important archival sources for historians. It is a shame to disperse them in separate batches. The Hicks papers — like the Harrod papers, which were sold in seven batches (see Besomi, 2003: 300) — are, sadly, a case in point. They are at present divided into two batches, one held at the University of Hyogo, the other at the Hicks Foundation in Oxford.
4 Robbins’s seminar started in 1929 (Robbins, 1971: 131; Howson, 2005: 3) and Keynes’s seminar yet earlier, around 1909 (Skidelsky, 1992: 5).
Keynes’s political economy seminar (“Keynes’s club”) was run in a different fashion. According to Lorrie Tarshis, who was a student there in 1935:

Kahn [was] invariably present with a sprinkling of other faculty members... Sometimes academics from outside Cambridge attended too [and] there was a contingent of students, a very few research students amongst them and perhaps ten or twelve undergraduates. [A paper was read by Keynes or a distinguished visitor, and students whose slips had been drawn were expected to stand up and comment on it; see Plumptre, 1947: 370–1; Moggridge, 1992: 189; and Skidelsky, 1992: 5.] After the students had made their remarks, we all were served tea and fruit cake. Then Keynes asked each of the faculty members and distinguished visitors present whether he wished to speak. And after that Keynes stood up. [...] Sometimes – I guess usually – the paper and the discussion that followed it were merely the springboard from which after gentle criticism and encouragement for the students who had participated, he jumped into any or many related topics – with a wit, a grace and an imagination that were a joy to experience. (Patinkin and Leith, 1977: 50–1)

From the many accounts and recollections (see Robbins, 1971; Coase, 1982; Hicks, 1979b, 1982b; Kaldor, 1986b; Thirlwall, 1987; Shehadi, 1991; Hamouda, 1993; Dahrendorf, 1995; and Hayek, 1995 [1963]) we can infer that Robbins’s seminar was more cosmopolitan, attracting mostly Continental scholars and visitors passing through London, while Keynes’s seminar was much more imbued with the clubby atmosphere that permeated Cambridge societies and colleges. Moreover, the two theoretical approaches favored at the LSE and Cambridge could not be farther apart. Hicks recalls of himself and his LSE colleagues:

[We] seemed, at the start, to share a common view point, or even a common faith. The faith in question was a belief in the free market, or ‘price mechanism’ that a competitive system, free of all ‘interferences,’ by government or monopolistic combinations, of capital or of labour, would easily find an ‘equilibrium.’ [...] Hayek, when he joined us, was to introduce into this doctrine an important qualification – that money (somehow) must be kept ‘neutral,’ in order that the mechanism should work smoothly. (Hicks, 1982b: 3)

By contrast, Austin Robinson’s account of the making of the Keynesian revolution brings to light the loss of faith in the market mechanism, neutrality of money, and laissez-faire. In particular, he writes: ‘We learned to distinguish very clearly...between those propositions that are universally true and those propositions that are only true in conditions of full employment...[What we learned] was really the integration of value theory and monetary theory into what we now call macroeconomics’ (Robinson, 1985: 57).

In the mid-1930s the clash between the two faculties of economics was in full spate, with some people totally integrated, others – such as Nicholas Kaldor and Abba Lerner – on the verge of leaving one camp for the other, and yet others – Dennis Robertson, to name but one – already feeling misplaced in their own territory. Meetings between economists from London and Cambridge and academic seminars were more frequent than ever before, providing an arena for confrontation and challenge.

Besides Robbins’s and Keynes’s seminars there were the much older ‘London Political Economy Club,’ founded in 1822 (Skidelsky, 1992: 22; see also Moggridge, 1992: 172), and the ‘Economic Club,’ attended by people from the LSE and Cambridge and, more generally, economists working in London. The latter was founded in 1891 and was held for a period of time at University College London (Twenty-eighth Annual Report of The Economic Club and letter from B. Lander to J. Mair, October 10, 1923, in BEV5 papers Suppl. 376; see also Moggridge, 1992: 175). In 1923 – while William Henry Beveridge was president – the Economic Club moved to the LSE6 (letter from B. Lander to J. Mair, October 12, 1923, in BEV papers Suppl. 376). To these should be added at least three more, extensively referred to in the correspondence between John and Ursula – as we shall see: the so-called ‘Joint Seminar,’ which started in November 1935, involving mainly research students (but also senior economists) from the LSE and Cambridge; the ‘Cambridge Graduate Seminar’ (known as ‘Sraffa’s seminar’), which also saw the occasional participation of people from London; and ‘Hayek’s seminar,’ addressed specifically to Hayek’s students.7

Let us now look more closely at this environment, where our two characters will be seen living, working, and loving each other, exchanging between themselves accounts of their feelings.

The meeting grounds

Since the early part of 1933 the younger generations from Cambridge and the LSE had been seeking a meeting ground ‘to get together behind the

5 References to the Beveridge Papers are given as BEV, according to the classification of the catalogue of the London School of Economics Archives, London.

6 According to the ‘rules’ of the club, ‘[I]n object...[I]n the study of Economics’ and the ‘Club meetings are held on the Second Tuesday in each month at 8 p.m.’ The list of the members in 1922 included, for example, Beveridge (president from 1922 to 1924), Harold Laski, and Marjoribanks Holland from the LSE, Keynes, Herbert Foxwell, and Alfred Marshall from Cambridge, and members of the Treasury such as Ralph Hawtrey and Henry Higgs (Twenty-eighth Annual Report of The Economic Club, in BEV papers Suppl. 376). In November 1935 – when John and Ursula corresponded - Hayek was elected as president of the ‘Economic Club,’ and Hicks had just resigned as one of the honorary secretaries. In 1936-7 some of the members, besides Hicks and Beveridge, were Lionel Robbins, G. L. S. Shackle, and Nicholas Kaldor, and also R. G. D. Allen, Hugh Dalton, and Evan Durbin (Forty-first and Forty-second Annual Report of The Economic Club, in BEV papers Suppl. 376).

7 For a reconstruction of the seminars that took place in that period at the LSE, see also McCormick (1992: 29).
backs of their embattled seniors' (Robinson, 1951: viii). In October 1933
a new journal was launched – The Review of Economic Studies: the 'children's
magazine,' as it was referred to in the correspondence between
Keynes, Joan Robinson, and Richard Kahn (see, for example, the letter
from J. Robinson to Keynes, September 28, 1937, in JMK8 papers CO/8/
232-5, and the letter from J. Robinson to Kahn, September 13, 1933, in
RFK papers 13/90/1/253-5). According to Kaldor, 'The Review was con-
ceived as an outlet for young writers. Its continuance depended on the
extraordinary energy of two people, Abba Lerner and Ursula Webb,
who organized printers, produced estimates, read all the proofs and recruited
subscribers' (Kaldor, 1986b: 41).

The most colorful account of one of the meetings of the group behind
The Review is by Joan Robinson:

[A] weekend meeting was arranged at an inn half-way between London and
Cambridge. Cambridge was represented by Kahn, Austin Robinson and myself,
and James Meade who had been back in Oxford for a year... Abba Lerner brought
three contemporaries (none of whom remained in the profession). It was agreed that
there should be no appeal to authority; every point must be argued out on its merits.
At the first session, James explained the multiplier; Kahn, who came later, went over
it again. Then it was the turn of London. They said that before they could discuss
employment they must analyse what would happen if everybody confidently
expected that the world was coming to an end in six months' time. [...] The point
was to distinguish what capital goods could be consumed in six months, by ceasing
replacements from what would have to be left. [...] Next day, Abba went to go over
the multiplier argument. With some help, he repeated it correctly and seemed to be
convinced. His companions were quite shocked and were seen afterwards walking
him up and down the lawn, trying to restore his faith. (Robinson 1979: xv)

Quite rightly, Ursula commented to Joan Robinson: 'There is something
at work emotional or extra-economic, hindering a clearer understanding
I really think' (letter from Ursula to J. Robinson, November 13, 1933, in
JVR papers vii/201/1).

The confrontation between the two camps was felt as a threat to either
group's identity, which had been built up under the spell of Robbins
and Keynes. While Cambridge people, notably Keynes, Kahn, Joan
Robinson, and Piero Sraffa, each of them with his or her own agenda,
were attacking traditional economic beliefs and customs, the LSE people,
Hayek, Robbins, Hicks, Allen, and Kaldor were establishing an ortho-
doxly, based on general equilibrium and intertemporal analysis, highly
formalized, and derived from first principles.

References to the Keynes, Kahn, Kaldor, J. Robinson, and Dennis Roberson papers are
given as JMK, RFK, NK, JVR, DHR respectively, according to the classification in their
respective catalogues at King's College and Trinity College, Cambridge.
out our differences,' as he wrote to Joan Robinson, adding - with a degree of wishful thinking - that they were 'in any case tending to diminish' (letter February 28, 1935, in JVR papers vii/200/23).

As from November 1935 the Joint LSE and Cambridge Seminar crossed the Review board meetings, providing a further outlet for confrontation between the two groups. The Joint Seminar crossed, in particular, with Ursula's activity around The Review, organizing the issues and attracting people. In a letter dated November 12, 1935, Ursula wrote to John: 'The following weekend we must have Pearsall on the Sat.[weekday] 23, as we are having Douglas [Allen] and possibly Maurice Allen on the Sun.[day] (It is the Review weekend). And on November 13 she wrote to him: 'I had a most friendly note from Hitch, congratulating us. He is evidently very pleased to be asked to join the Review Board...and he wants to bring in Oxford to the Joint Seminar, which would be excellent.'

The move to Cambridge

According to Robbins's Autobiography, 'Beveridge's insensate hostility to pure theory' forced John in 1935 to leave for Cambridge (Robbins, 1971: 129). Hicks, typically, put it rather differently, writing - almost forty years afterwards - that '[b]y 1935, I got so much [from the LSE, where he had been member of staff since 1926] that I needed to go away to put it together. Thus when an opportunity arose for moving...I took it' (Hicks, 1972).

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The opportunity was a post as lecturer at the faculty of economics in Cambridge, for which Pigou warmly invited him to apply. It has been argued (Hamouda, 1993) that Hicks had been appointed, under the influence and initiative of Robertson and Pigou, to rein in Joan Robinson, who was all too obsessively propagating the Keynesian creed. This circumstance - according to Omar Hamouda's interpretation - would explain the coldness that Robertson apparently showed toward Hicks when he arrived at Cambridge, as Robertson wanted to avoid any public appearance of being particularly close to Hicks.

On the question of obstructing Joan Robinson's career, the evidence is that, when Keynes stepped in to prevent her proposal to give a course on money for two terms from being turned down (letter from Keynes to C. R. Fay, March 5, 1935, in JMK papers UA/14.2), Pigou supported him and a compromise was reached.

What seems more likely is that Pigou, eager to maintain a certain degree of 'academic pluralism,' favoured Hicks's election in the interest of achieving readjustment between the different orientations within the economics faculty, as well as counteracting Robertson's growing isolation.

From the Faculty Board Minutes: 'The Appointments Committee meeting of Friday 23 November 1934 unanimously agreed to advertise in the Reporter that the Committee expect shortly to appoint to a University Lectureship, covering economics, economic history, or political science. Applications to be submitted by 1st February 1935' (FB Msns. V. 118, 13).

As from October 1, 1935, the list of members of the Cambridge faculty of economics was as follows: A. C. Pigou (professor of political economy), D. H. Robertson (reader), P. Sraffa (assistant director of research), Joan Robinson (faculty assistant lecturer); lecturers: L. Atton, C. G. Clark, M. Dobb, C. W. Guillebaud, J. R. Hicks, M. Holland, R. F. Kahn, E. A. G. Robinson, J. Rowe, G. F. Shove, W. Thatcher (Cambridge University Reporter, October 1, 1935: 5).

Forty-four years later Hicks gave this explanation of his move to Cambridge: 'I went there in consequence of an invitation from Pigou, and it was because of the friendship I had already formed with Robertson that I was attracted' (1984a: 285).

In March 1935 Joan Robinson proposed to the faculty board (which Robertson chaired at the time) to lecture a two-term course on money for second-year students, while Robertson gave the lectures to the third-year students on the same subject. Robertson firmly opposed Robinson's lecturing: he feared, not without grounds, being ridiculed by her before his own students. Fay intervened in order to defend Robertson's point of view (letter from C. R. Fay to Keynes, March 2, 1935, in JMK papers UA/14.2). Keynes sided most decidedly in favor of Robertson, however, and in the end she taught a two-term course: applications of monetary theory (two hours per week in Michaelmas and Lent terms) followed in Easter term by a course on some problems of economic theory. The courses taught by Robertson were, however, included in the list of lectures for part II of the Economics Tripos, so that neither of them appeared as preliminary to Robertson's course on money (Moggridge, 1992; Nald). A similar preoccupation would be expressed by Pigou a few years later, in 1938, about the editorial policy of The Economic Journal, which led him to a clash with Keynes (Bridel and Ingrao, 2005).

This dislike of theoretical economics is confirmed by Beveridge's comments on the activities of the economics department at the LSE, quoted by Robbins in his 'Note on the Director's Reflections' (probably of November 1935), in which Beveridge is reported as saying: 'The academic developments [theoretical and mathematical] of the school within the range of my special interests [economics] have not been those which I myself should have favoured' (NKR papers 2/31/102).
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His interest in 'spreading the sound doctrine' is attested by his willingness to do extra teaching, besides lecturing and supervising: 'I fixed up at the lecture to take a private class of half a dozen of the more promising people coming to my lectures; they want to discuss Indifference Curves, and it will be just as well for me to get to know them' (John to Ursula, November 12). Ursula, of course, endorsed the project and provided the necessary encouragement: 'The process of making Cambridge take notice is really progressing very nicely' (Ursula to John, November 12).

While in Cambridge (1935–8) Hicks lectured on the principles of economics,24 labor problems,25 and some leading Continental economists,26 and was examiner in the tripos for three years.27 His teaching in the Cambridge faculty left Keynes with a somewhat negative impression. On June 15, 1939, the year after Hicks's departure for Manchester University, Keynes wrote to Pigou:

I am just at the end of the Tripos examining. The general standard is lower than anything I have previously struck for Part II...The appalling ignorance of even the more intelligent candidates must be partly, I think, due to the breakdown of the curriculum last year through illness and leave of absence. And Hicks's teaching of the Principles has, I think, definitely confused the men and put them further back than as if they had had no such instruction.28 (In JMK papers E1/6/6-7)

Let us now turn to the issues that were topical in Cambridge and the LSE while the correspondence between John and Ursula was in course.

The issues debated during Michaelmas term 1935

During Michaelmas term 1935 The General Theory was going through its final stage. The previous June Keynes had sent the second proofs to Harrod, Hawtrey, Kahn and Joan Robinson. A few of their comments survive, but Hicks is not mentioned in any of the correspondence they exchanged.

25 Easter terms 1936, 1937.
26 Easter term 1937.
27 In 1934 Hicks had been appointed as external examiner in part II of the economic tripos, when R. Bryce and L. Tuchihis took firsts. He was examiner in part II for 1935, when D. Benssusan-Butt, S. Dennison, R. Stone, and R. Simon took firsts. He was also examiner for the preliminary exam in economics in 1936. He was also appointed as examiner for part II in the tripos 1937 (October 19, 1936, FB Mins. V. 118) but he resigned at the beginning of 1937 'owing to pressure of work' (January 25, 1937, FB Mins. V. 116). He was examiner in part I for 1938.
28 Keynes's negative opinion did not concern only Hicks's teaching. On Value and Capital a few months earlier Keynes wrote to Kahn: 'I don't think I have ever read a book by an obviously clever man, so free from points open to specific criticisms, which was so utterly empty' (letter from Keynes to Kahn, 11 April 1939, in RFK papers 13/57/411).
Moreover, in the letters between John and Ursula there is no reference to the process of the final drafting of Keynes’s book.

Hicks must surely have been a total outsider as far as the genesis and evolution of Keynes’s ideas from *The Treatise to The General Theory* were concerned, which does not, however, mean that their theories (as developing in the spring of 1935) were entirely devoid of points of contact. On the contrary, this letter from Keynes to Hicks, dating to April 2, 1935, clearly testifies a theoretical convergence between their researches, at least on the matter of expectations:

Your point about the effect of the expectation of the future on current readiness to invest has not yet been published, to the best of my belief, and is on rather similar lines, as I said, to what I shall be publishing in the autumn. I should rather like you to get this on record before my book comes out in the autumn. (Catalogue of the Hicks papers at Oxford, 63)

While writing *The General Theory* Keynes found enthusiastic support in Cambridge from his ‘inner circle’ (Kahn, J. Robinson, and, much later, Harrod) but strong opposition from his otherwise close friends Sraffa and Robertson. The beginning of 1935 saw Robertson and Keynes engaged in extensive discussion of the first proofs. After reading them Robertson made a swingingly forthright remark: ‘A large part of your theoretical structure is still to me almost complete mumbo-jumbo’ (letter February 10, 1935, in Moggridge, 1973a: 506).

In particular, three main analytical points underlay the controversy that saw Keynes and Robertson on opposite sides. First of all, there was the question of method. Robertson was accustomed to using a kind of sequential analysis as the only way to address the problems of economic fluctuations, cycle, depression, and, generally speaking, dynamics. He found it hard, for example, to accept Keynes’s approach whereby the current level of saving was seen as a function of current income without any reference to the past level of savings – as, indeed, it was hard for him to imagine a theory of investment in which the latter was not linked to the saving decisions made in the previous periods. For the same reason, he had some doubts about the mechanism of the multiplier of investment and, in general, the short-period method, both of which Keynes derived from Kahn. He could not understand how the effect of the multiplier on income could prove instantaneous. Nor was he able to see how Keynes could speak of differences between effective demand and aggregate demand without using any kind of intertemporal method.

The second question concerned the rate of interest. Despite Keynes’s arguments to the contrary, Robertson (as in his article in *The Economic Journal*: Robertson, 1931) continued to consider the rate of interest as the price bringing the demand and supply of loanable funds into equilibrium, and to consider money like every other good from the point of view of the determination of its price, pointing out that Keynes’s theory of liquidity preference put undue emphasis on the speculative motive, at the expense of the transaction motive, for demanding money.

Third came the question of cycle versus long-term stagnation. Keynes was above all concerned with the problem of the tendency of contemporary capitalist economies toward a condition of persistent underemployment of resources, while Robertson, on the other hand, remained ever preoccupied with the ‘old’ question of business cycle. On at least two of these points (the first and the third), Hicks would surely have been on Robertson’s side rather than Keynes’s (see, for example, Hicks 1936a, 1956a, and 1973a).

As from March 1935 Robertson’s position in Cambridge became rather difficult. There is an interesting exchange between Robertson and Hicks in 1936 showing just how badly the situation had deteriorated. Robertson, commenting on Hicks’s review of *The General Theory* (Hicks, 1936a), wrote to Hicks:

It will be a comfort to find somebody who thinks there is a great deal in this book [*The General Theory*] and with whom nevertheless one can discuss – *en core nous* my trouble is that with the author and his more whole-hearted disciples I can no longer discuss but only be made to feel obsolete and pig-headed for not having seen the light! (Letter May 20, 1936, in DHR papers C4/1.7)

Hicks replied: ‘Indeed, I think our differences are less formidable than I feared they might be. I am in whole-hearted agreement with you about the critical view of the book. It is quite nonsense to pretend it is as new as it pretended’ (letter May 21, 1936, in DHR papers C18/29.1–2).

Robertson also accused Hicks of having forgotten – together with Keynes – that Pigou and Marshall, in their works, had already dealt with the crucial role of expectations in the economy; Hicks defended himself, writing: ‘I am particularly sorry that I should have led you to suppose that I had joined the ranks of the forgetters’ (ibid.; see also Mizen and Presley, 1998).

In Michaelmas 1935, however, there might have been at least one possible point of convergence between Hicks and Keynes, the latter having, in the meantime, become very appreciative of Knut Wicksell. He had

29 Keynes was probably referring to ‘A Suggestion for Simplifying the Theory of Money’ (Hicks, 1935a).
30 *The General Theory*, which in fact appeared only in January 1936.
solicited Kahn's translation of Wicksell's *Interest and Prices*, still in the
proof stage at the time. Keynes wrote to Kahn: 'Old Wicksell comes out of
it, I think, extraordinarily well. Even at this time of day there are very few
dull pages, and he is wonderfully on the right track. It's odd how little
influence it has had, and how little progress along these obviously fruitful
lines was made in the 30 years after he published it' (letter September 8,
1935, in RFK papers 13/57/137). Hicks would have been pleased but
hardly in agreement with this statement, as he had been one of the first
to take notice of the Swedish approach (see Hicks, 1979b; Thirlwall, 1987:
25; and Hamouda, 1993).

Another admirer of the Swedish economists was Gottfried Haberler,
who was on a short visit to the United Kingdom. 31 A controversy had
raged between him and Kahn the previous year, and was probably
renewed during his visit to Cambridge, as it is hinted at in Hicks's account
to Ursula: 'Haberler come to tea, after what I should imagine was a stormy
encounter with Kahn at lunch. Our discussion was not at all stormy; we
had some pleasant talk about cycle policy, where I don't think we had any
strong disagreement' (John to Ursula, October 22).

The controversy between Haberler and Kahn (also involving Harrod
and, to some extent, Robertson) ran basically on different definitions of
saving and the role of inequalities between saving and investment in
explaining the cycle. Haberler was closer to Hayek on this, considering
saving as a prerequisite for investment; Kahn, on the contrary, had accep-
ted Keynes's reversion of the causality between saving and investment
implicit in the multiplier mechanism (Besomi, 2000: 359–65). Ursula also
showed acceptance of the Hayekian framework of Haberler's analysis:

We had quite an interesting discussion with Haberler at Hayek's seminar – mostly
on the point as to whether a 'horizontal maladjustment' 32 would cause a cumulative

deflation – he basing the argument that it would, on the time lag necessary before
new investment could take place in other lines, and hence a contraction in the
demand for credit and factors would first occur. (Ursula to John, October 23)

Finally, in the autumn of 1935, Joan Robinson was busy writing some
'riders' (Robinson, 1979: 185–6) from *The General Theory* and debating with
Sraffa whether the rate of interest can actually be negative in a monetary
economy (letters December 9 and 11, 1935, in JVR papers vii/43/10–13).
The point is related to her 'The Long-period Theory of Employment' and its
accompanying piece, 'The Concept of Zero Saving,' which was included in her
*Essays in the Theory of Employment* (Robinson, 1937). Once again, it is
noteworthy that Hicks – who had just published his 'Suggestion for
Simplifying the Theory of Money' – was apparently not consulted by Joan
Robinson, and certainly was not cited. 33 It was obvious that Hicks was not
going to get a good hearing from Keynes's pupils.

The letters

This correspondence helps fill in the picture of the events and circum-
stances referred to above. This new evidence comes to us in the form of
fragments that can be used to fit in a missing element or fill a gap in the
story. For instance, we now have a better understanding of how seminars
were organized and their relevance as meeting grounds for young people
from Cambridge and the LSE.

There was a proposal, referred to by Ursula, to schedule the 'Cambridge
Graduate Seminar' for Sunday 2.30–4.00 to 'give the London people a
chance to attend when they liked' (Ursula to John, October 16). It was
called 'Sraffa's seminar,' thought it is not clear whether – as was the case
with the Cambridge 'circus' (Robinson, 1978a: xii) – he had been the
initiator ('Lerner says Sraffa has promised to be sort of unofficial chairman';
Ursula to John, October 16), or it was related to his being the newly
appointed assistant director of research (Marcuzzo, 2005), or simply
because he was appreciated also by people at the LSE, since – according
to Kaldor – his 1926 article had been much discussed at Robbins's seminar
(Kaldor, 1986b: 39).

We also have Ursula's reports of the other seminars, mentioned above.
In a letter to Ursula to John, dated November 8, she wrote:

31 Haberler, then working at the League of Nations in Geneva on his *Prosperity and Depression*
(Haberler, 1937), asked for leave permission from October 14–18 to go to London to give
a series of four lectures on business cycle research, present situation and future outlook.
He also asked for two more days of leave to go to Cambridge and Oxford to visit
'competent economists' (League of Nations, Haberler personal file; we are indebted to
Daniele Besomi for this information). From the correspondence between John and
Ursula we learn that Haberler gave the first of his lectures at the LSE on October 14
(letter from Ursula to John) and that, during his stay, he went for one day to Cambridge
(letter from Ursula to John, October 16).

32 In a letter from Robertson to Hicks dated November 13, 1934, when Hicks was still at
the LSE, discussing the different conceptions of equilibrium that Keynes, Gunnar Myrdal,
Erik Lindahl, Hicks, Hayek, Haberler had, together with their different conceptions of the
adjustment mechanisms (horizontal or vertical), Robertson wrote: 'I'm depressed by
the hardness of it all, and the lack of fundamental agreement between the people' (in DHR
papers CS/4/1.3).

33 Later, Joan Robinson did cite Hicks in her *Essays* (1937); in one case, however, Keynes
suggested 'a slight modification of what you say about Hicks' (Moggridge, 1973b: 147).
We had the first Joint Seminar tonight - 26 turned up, of which from Cambridge [David] Champernowne, Bensusan-Butt, Stone, Singer, Lamberti. We got Fleming to lead off faute de mieux at short notice, and a rather technical discussion arose on the imputation of output to various input functions. I think we shall probably do better to stick to monetary theory. But there is no doubt we have got some very good people.

On the London ‘economic club’ she wrote: ‘The Economic Club was quite fun (You are to be made an Honorary Member) – the discussion mostly went on the usefulness of Tinne’s assumption that demand depended on price and the rate of change of price. […] Edleberg once more demonstrated that he had more unknowns than anyone else’ (Ursula to John, November 13).

In general, Ursula was anxious that Hicks should attend seminars: ‘Will you come to the Joint Seminar Sun.[day]? Hayek will probably be there and probably Sraffa. We shall have to finish up discussing Fleming’s article, and then Cambridge must have a look in. We think of ‘What fixes the rate of interest’ (Ursula to John, November 12). Hicks was reluctant: ‘I am a bit shy of turning up at the Sunday seminar without being asked from this end. Do you really think one ought?’ (John to Ursula, November 13). Hicks was not too keen on seminar-hopping. On one occasion, he had even failed to realize that there was an Economic Club meeting, wondering ‘who was speaking, and what happened’ (John to Ursula, November 13). He was more at ease in conversation with selected interlocutors.

As for Hicks’s relations with colleagues in Cambridge, we have some interesting accounts. With Pigou he had found it easy to talk economics:

The thing to do is never to press him, or argue with him; just throw out a remark to see if it tempts him. Then I said to him that I thought the Stationary States (Pigou, 1935) would be easier to read if he had used more geometry; he said he didn’t like geometry, because it was always making you leave out important variables; again he instanced Joan’s book as a case in point. It is funny what a general equilibrium he is at bottom! (John to Ursula, October 14)

34 David Miles Bensusan-Butt (1914–94), economist.
35 Hans Wolfgang Singer (b. 1910), economist.
36 Mario Lamberti Zanardi (1900–45), economist.
37 Albert Grant Fleming (1887–1943), economist.
38 Ursula is probably referring to the paper ‘The Theory of Monopoly, with Reference to Time’, which Gerhard Tintner (1907–83) presented at the session of November 13, 1935, of the Economic Club (Fifty-second Annual Report of The Economic Club, in BEJ papers Suppl. 37).
39 Victor Gregory Edleberg, economist.
40 Hicks reviewed the book for The Economic Journal (Hicks, 1936d).
In the case of Joan Robinson, one cannot help feeling that some misogyny on the part of her colleagues was also at work. It has been noted elsewhere that Robinson brought a touch of novelty, her intellectual vitality, temperament and looks attracting attention unknown to the tradition of Cambridge economists. Marshall's wife, who died four years before women were officially accepted in the University of Cambridge in 1948, offered the model of the woman economist who remained a wife in the shade of her husband. Robinson also expressed those unconventional attitudes and social criticisms that had Cambridge overlapping with Bloomsbury (although this was very much the reserve of King's and Trinity men) [in its] rejection of conformity lapsing into eccentricity. (Marcuzzo and Roselli, 2005: 12)

Pigou's reaction to their getting married is also revealing of the attitude toward women: 'He showed considerable interest in our affairs,' wrote John to Ursula, on October 14; 'we had really malmigned him previously. The truth was that the idea of a female economist at once suggests Joan to him. He is really very attached to Austin, and very sorry for him! I assured him that my future wife has a wider range of conversational subjects.' Ursula's reaction shows how she herself thought that a woman economist should behave: 'The poor creature [Pigou] has simply no defences against a woman like Joan. If he can be brought to talk to me I shall try and win his heart by talking about mountains or something like that.' (Ursula to John, October 14). At the same time, her approach to women's issues and feelings was awkward: 'The Review sends you its best congratulations on the daughter,' she wrote to Joan Robinson after the birth of her first child. 'It must be a tremendous relief to have all the bother over, or terrific fun speculating on the child's capacities and future' (letter July 7, 1934, in JVR papers vii/2015).

Ursula's style and personality made it particularly difficult for her to penetrate Cambridge diversity. She had not a clue about Straffa: 'I am sure if one could only get at him he would be most congenial. It is just he wants a quiet life, so doesn't say out loud when he disagrees' (Ursula to John, October 25). At the same time, she was intimidated and annoyed by Joan Robinson. Moreover she was aware that there was some special bonding among Cambridge people from which she was excluded: 'Dennis

Robertson turned up at tea' -- she reported -- 'and I had a very good talk with him, he was much more oncoming than ever before, almost as one Cambridge person to another' (Ursula to John, November 19).

Cambridge was so different that Robertson invented an adjective to describe it: 'Cambridge-y. In a previous work (with A. Roselli) one of us describes it thus:

More than in a shared theory, the identity of this group is rooted in motivations, values and habits: perhaps it is common lifestyles and work styles that most aptly and tellingly express these aspects. By work styles we mean the importance attached to correspondence and oral discussion in the process of forming ideas and drawing up texts - authoritiveness and authority founded on an internal hierarchy that does not necessarily reflect seniority in terms of age or academic qualification. By lifestyles we mean the importance ascribed to personal relations, affording a framework for scientific intercourse, which explains how so many theoretical divisions left ample safe ground for reciprocal respect and affection. (Marcuzzo and Roselli, 2005: 15)

For the Hickes, 'belonging to Cambridge' was never a goal, but perhaps -- we may conclude -- it was never an option either. 45

A marriage in the making

'Their marriage was a marriage of opposites. He was shy, she was outgoing; she was direct, he was subtle. She protected him and organized their lives. Their loyalty to each other was unwavering.' So Robin Matthews (1994: 13) depicts the enduring and 'ever-green' union between John and Ursula.

Many personal recollections by generations of scholars from all over the world who had the opportunity to become acquainted with the Hickes directly and visit their house (see, for example, Hamouda, 1993; Samuelson, 2001; and Simkin, 2001) reflect the image of a couple still much involved in each other and very well suited. We cannot read into the letters, which were exchanged during the three months before their marriage, the secret recipe of so fortunate a relationship, which belongs entirely to the protagonists and their capacity for renewing their mutual interest over the years, but we can glean some of the ingredients of their successful encounter.

First and foremost, it was a matter of intellectual companionship: she was evidently fascinated by John's brilliance of mind, and he was attracted by her energy and determination, as well as her capacities. They were both stimulated by the opportunity to share in depth their interest in

45 'He [Hicks] didn't enjoy Cambridge at all,' according to Shehadi. ('Interview to John Hicks,' 1983, History of LSE Archive, 5).
Dear John, Dear Ursula: 88 letters un earthed

Campden,\textsuperscript{51} which they had just bought in September 1935, and of organizing their wedding party. She guided him in all practical questions, and he seemed perfectly happy to follow her directions scrupulously. For all these reasons we can well imagine the aching loneliness John must have experienced when she died in 1985, four years before him.

Concluding remark

The sheer richness of this correspondence, greatly enhancing our knowledge of the Cambridge and LSE environment of the period, has helped us — as indeed we hope it will help our readers — to overcome the feeling of a breach of privacy, of intimacy violated. It confirms the importance of primary sources in dealing with historical matters and therefore of the invaluable worth of personal archives. They should be preserved and made public, to record the past and to foster knowledge, as best we possibly can.

\textsuperscript{51} It was the last house on the west side of Trumpington Road, just within the southern boundary of Cambridge.

economics.\textsuperscript{46} This was not all, though. They had much in common: their passions for poetry (see, for example, the references to Dante Alighieri and John Donne, in the letters they exchanged on October 9 and 10), literature in general, and theater, as well as their interest in political affairs. They also shared the same curiosity about visiting other countries and finding out about different cultures, which saw them traveling far and wide around the world.

In addition to all this, they held genuine physical attraction for each other. They shared their existences profoundly and in all respects, participating in each other's family events and professional successes or failures. Ursula never missed a chance to let him know how very proud she was of him and his scientific and academic achievements.\textsuperscript{48} He, too, took a close interest in the development of her career, as for example when Ursula wrote to him (letter December 3) that her teaching job at the LSE would not be renewed,\textsuperscript{49} and he replied: 'I am so sorry to hear...about your lectures. [...] I hope you are not too disappointed. But let us comfort ourselves by the thought that it would anyhow have been only a temporary arrangement, and the main job of seeing that you do in the future get some teaching, will certainly have to go in other directions' (John to Ursula, December 4).

She was also protective and supportive toward him in a manner and to a degree that could not simply be put down to the fact that she was eight years his senior.\textsuperscript{50} She genuinely liked taking care of him, well aware of his real needs, intelligently reinterpreting without actually questioning the traditional role of a wife of the times.

From the letters we also know that she was in charge of all their financial affairs; she also took care of all the details in fitting out their house, called

\textsuperscript{46} Their professional partnership was particularly intense in the 1940s and 1950s (Hicks, 1984: 287–8), leading to some joint articles and other work.

\textsuperscript{47} They each expressed this concept differently. Ursula wrote: 'What a new meaning all the poems and the songs one has loved take on when there's somebody real to attach them to, at least when the somebody's you. It's just wonderful to feel that we can be together, not just through lots of ordinary interests but right through all of us' (Ursula to John, October 11). John, in his own way, wrote: 'It is nice that we can be partners in economics... but thanks heavens it is not only that!' (John to Ursula, October 24).

\textsuperscript{48} For instance, in the letter of November 13 she wrote to John: 'Laski drew me aside this afternoon and said "I want to tell you I have been hearing such golden opinions of John at Cambridge"...specifically the opinion [of graduates and undergraduates] was that you were making things that had never been clear before, suddenly stand straight by showing their connections and real significance. Isn't it nice? (But no more than I suspected).'

\textsuperscript{49} Ursula spent seven years at the LSE, as a student from 1929 to 1932, then as a PhD student in economics, and finally as a lecturer (though only for a brief period) in 1935 (obituary of Lady Hicks, The Times, 18 July 1985; David, 1973).

\textsuperscript{50} When they married she was thirty-nine and he thirty-one.