INTRODUCTION

The papers collected in this book have been selected from those presented at a conference in memory of Joan Robinson, held in the tenth year after her death (5 August 1983). The conference took place in Turin in December 1993 and was jointly organized by Società Italiana degli Economisti (SIE), Fondazione Einaudi, and a Research Group on ‘Distribuzione del reddito, progresso tecnico e sviluppo economico’ of the Consiglio Nazionale delle Ricerche (CNR). We are grateful to Giacomo Becattini, President of SIE, the late Mario Einaudi and Terenzio Cozzi of the Einaudi Foundation, and Carlo D'Adda, Chairman of the CNR Research Group, for their help and Silvia Brandolini for her skilful editorial assistance.

Our thanks, of course, extend to the authors of the papers, most of whom, like the three editors, had the privilege of attending Joan’s lectures and seminars in Cambridge, UK, as students and colleagues. The common effort for this volume testifies to our gratitude and admiration for her teachings and for her intellectual freedom.

When in 1922 – not yet nineteen years old (she was born on 31 October 1903) – Joan Robinson went to Cambridge to study economics, women had just been admitted to degree courses. In 1923 they were admitted to the University Library and to University lectures, and became eligible for all University teaching offices. However, women had to wait until 1948 to be admitted to full membership of the University of Cambridge. This background left its mark on Joan Robinson, who had to fight uphill for most of her academic career. In Cambridge her passionate participation in intellectual debates in the various fields of economics immediately revealed the fierce character that allowed her to establish herself as a dominant figure in academic and non-academic circles.

Joan Robinson took her Tripos in 1925 at a time when economics in Cambridge was identified with just one person: Alfred Marshall. But she learned economics in the version taught by Pigou, who had ‘worked the hard core of Marshall’s analysis into a logical system of static theory’ (Robinson 1951: viii).

After graduation, she went to India with her husband, Austin Robinson.
When she came back to Cambridge in 1928, she made acquaintance with two persons who were to become crucial, intellectually and emotionally, throughout her life: Richard Kahn, who was at that time preparing his fellowship dissertation on *The Economics of the Short Period*, and Piero Sraffa, whose lectures on ‘advanced theory of value’ were ‘carmyly committing the sacrilege of pointing out inconsistencies in Marshall’ (Robinson 1951: vii). These were the years leading to the Keynesian Revolution, whose analytical foundations—the economics of the short period, and the critiques of Pigou’s version of the Marshallian theory of value and the firm—were laid in Cambridge. Joan Robinson’s own contribution to these themes was her first classic book, *The Economics of Imperfect Competition*, published in 1933.

The essays in Part I of the present volume refer to this first stage of development in Joan Robinson’s thought. The paper by Marisa Cristina Marcuzzo (Chapter 1) addresses the issue of the relationship between Kahn and Robinson by looking at their common work on imperfect competition and short-period analysis. Marco Dardi’s paper (Chapter 2) provides a bridge from these aspects to the following period, focusing on the implications of short-period analysis for the development of Keynesian economics. Niccolò De Vecchi’s paper (Chapter 3) illustrates the immediate impact of Joan Robinson’s theory of imperfect competition on the outside world from a specific though important angle, discussing the reception of her book by Schumpeter.

When Keynes’ *Treatise on Money* was published in October 1930, a lively debate on his ideas had already started within a close circle of immediate disciples. The publication of the *Treatise* gave it impetus. Together with Richard Kahn, Piero Sraffa, James Meade and Austin Robinson, Joan Robinson played an important role in this small group of selected disciples who coupled enthusiasm for the new ideas with critical—occasionally, hypercritical—vigilance. In the crucial years of Keynes’ transition from the *Treatise* to the *General Theory* his theory was dissected. Detailed critical remarks and hints for improvements were provided. Joan, more than the other members of the group, was interested in translating Keynes’ complex theoretical construction into simplified expositions with the aim of attracting a wider audience and extending the Keynesian approach in different directions. These contributions materialized in a number of papers—most of which were collected in a book, *Essays in the Theory of Employment*, published in 1937—and in her *Introduction to the Theory of Employment*, also published in 1937, ‘a told to the children version of the *General Theory*’, as she put it to Keynes in a letter dated November 8, 1936 (Keynes 1979: 185).

Although Joan Robinson’s ideas on imperfect competition underwent substantial changes after their original presentation, her adherence to the Keynesian revolution, though not acritical, remained with her for the whole of her life, and constituted a stronghold from which to fire against the unfaithful and, especially, against the attempts to absorb the Keynesian revolution into the main body of neoclassical orthodoxy.

The second group of essays in this volume explore different aspects— including some policy implications—of Joan Robinson’s role in the development of a truly Keynesian tradition centred in Cambridge. Ian Kregel (Chapter 4) discusses Joan Robinson’s critical attitude towards both ‘prodigal sons’ and ‘barrast progeny’, namely towards the development of both post-Keynesian and post-neoclassical modern economics. Kregel uses as an interpretative key the contrast between ‘history’ and ‘equilibrium’, a crucial element that comes up for further consideration in other papers. Pierangelo Garegnani (Chapter 5) takes issue with Robinson’s first attempt—in a paper published in 1936, more or less simultaneously with Keynes’ *General Theory*—to develop a long-period theory of output and employment within a Keynesian framework. According to Garegnani, this attempt is vitiated by a persistent adherence to marginalist premises. In a similar critical vein, Massimo Pivetti (Chapter 6) discusses Robinson’s views on the rate of interest. A contrasting stand is taken in Giangiacomo Nardozzi’s paper (Chapter 7), where Keynes’ theory of interest as a conventional phenomenon is considered through the interpretation of the working of financial markets given by Joan Robinson and is then used for a critique of present-day economic policies. Similarly oriented to present-day policy issues is Annamaria Simonazzi’s paper (Chapter 8). This provides a comparison of policy choices in the 1930s and the 1980s as the background for an assessment of Joan Robinson’s contributions to international economics.

On the fringes of the Keynesian ‘circle’ and partly overlapping with it, strong intellectual influences other than Keynes’ were present in the Cambridge of the 1930s. The emergence of the Fascist regime in Italy and the Nazi regime in Germany and, later, the outbreak of the Spanish civil war generated a counteraction in the form of a certain popularity for communism, and an intellectual interest in Marxism. Joan Robinson read Marx with some sympathy, but also with a critical attitude, endeavouring to separate what she considered interesting (mainly accumulation and economic growth) from what she saw as muddled or plainly wrong (mainly the labour theory of value). As early as in 1942 she published *An Essay on Marxisn Economics* where, while re-evaluating many points of Marxist analysis, she rejected Marx’s value theory. She felt later that she ‘has been treated as an enemy by the professes Marxist ever since’ (Robinson 1979: 276). Her interest in Marx was also stimulated by her friendship with the Polish economist Michal Kalecki, who had independently developed a theory of output and employment based on aggregate demand similar to that presented in Keynes’ *General Theory*. Kalecki’s blend of Keynesian-like doctrines with elements of Marxism was an important stimulus in Joan Robinson’s search for a relationship between the theory of functional income distribution, the theory of output and employment and the theory of accumulation. Equally important
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- although highly controversial - was the connection between Marxism and the classical (Ricardian) approach to the theory of value, and, here Joan Robinson responded to the impact of Piero Sraffa's strong personality. Her attitude to Sraffa's attempt to reinstate the classical approach was marked by alternate phases of adhesion and strong critical reaction.

Joan Robinson's attitude to Marxism and to Sraffa's analysis is the main subject of the third group of papers of this volume, while the relationship between Joan Robinson's and Kalecki's economics is considered from various viewpoints in many of the papers concerning dynamics. Marco Lippi (Chapter 9) offers a revaluation of Joan Robinson's criticisms of the labour theory of value, in which Sraffa's analytical results on the determination of prices of production play a crucial role, with some notes on the debate on 'Marx after Sraffa'. Fernando Vianello (Chapter 10) contrasts Joan Robinson's notions of 'normal prices' and 'normal rate of profits' with an analysis of 'fully adjusted situations' in which flexibility in the degree of utilization of productive capacity is admitted. Giorgio Gilbert (Chapter 11) discusses a specific aspect of her intellectual relationship with Piero Sraffa, the 'corn model' and the 'standard commodity', stressing her perplexities with regard to Sraffa's analysis.

The idea of building a long-run theory of output and accumulation as a complement to Keynes' short-run analysis is apparent in Joan Robinson's writings from the 1930s on, but it came to occupy the central role in her research in the 1950s. A kind of springboard was provided by the publication in 1948 of Harrod's Towards a Dynamic Economics. The results of Joan Robinson's research on this subject is presented in The Accumulation of Capital (1956), Exercises in Economic Analysis (1960), Essays in the Theory of Economic Growth (1962). In this field we have what may be considered Robinson's main analytical contributions. She tried to bridge the analysis of 'golden ages' - connected with the 'equilibrium method' - and the 'historical method' that she discovered in the classical economists and in Marx. Her central model incorporates Keynesian, Kaleckian, Marxist and classical ideas. Saving behaviour is class determined and income distribution is determined by the savings ratios, which affect determination of the level and rate of profits through the impact of the rate of capital accumulation. Planned accumulation depends on expected profitability (itself related to current profitability). When accumulation generates an income distribution implying that this profitability has been achieved, equilibrium is attained, but full employment may not be obtained.

The themes underlying her dynamic analysis - the relations between accumulation, income distribution, economic development and economic policy - are the topic of the fourth group of papers in the present volume. Siro Lombardini (Chapter 12) sympathetically illustrates Joan Robinson's views on economic development in their difficult relationship between theoretical analysis and historical intuitions. Salvatore Biasco (Chapter 13) offers a specific example in the pure spirit of Robinsonian dynamic analysis. Roberto Scanziani (Chapter 14) assesses Joan Robinson's theory of accumulation from the standpoint of contemporary dynamic structural analysis (as presented in Pasinetti's Structural Change and Economic Growth, 1981). Paolo Varri (Chapter 15) compares Roy Harrod's and Joan Robinson's versions of dynamic analysis, stressing the differences behind the apparent similarities and the common elements behind their reciprocally critical attitudes. Pierluigi Ciocca (Chapter 16) contrasts the idea of a continuous unimpeded process of development implicit in the notion of the 'golden age' with Joan Robinson's critical attitude towards capitalism and with her views on practical development issues. Finally, Amit Bhaduri (Chapter 17) relates Robinson's contribution to growth theory to Kaldorian and Kaleckian themes. He takes capital theory elements into consideration, and thus provides a bridge to the following section of the book.

A new phase in Cambridge economics was opened by Sraffa's 'Introduction' to his edition of Ricardo's Principles (1951) and then by his classic book on Production of Commodities by Means of Commodities (1960). While Sraffa was carefully - and slowly - building up his devastating 'prelude to a critique' of the traditional marginalist theory of value and distribution, focusing precisely on the notion of capital as a factor of production, Joan Robinson opened fire against the aggregate production function in a famous article published in 1954. There she also hinted at the phenomenon of reswitching, which was going to play a crucial role in the debates on capital theory of the 1960s.

The relationship between Sraffa's criticism of the marginalist theory of value and distribution and Joan Robinson's own attack on it is discussed in three papers. Luigi Pasinetti (Chapter 18) clarifies the nature of Joan Robinson's multifaceted criticisms of the prevailing orthodoxy, stressing that, paradoxically, she did not use reswitching as an argument in her own contributions. The same issue is again considered in the paper by Stefano Zamagni (Chapter 19), who argues that the target of Joan Robinson's criticism is more methodological than theoretical. Jack Birner (Chapter 20) reconstructs the story of the 'Cambridge controversies', showing that reswitching did not play a crucial role in the first stages of the debate, which were dominated by Robinson's attack on the production function. The crucial role of reswitching in Sraffa's critique was recognized - and came to occupy a central role - only later, after Pasinetti's disproof of Levhari's no-switching theorem.

Joan Robinson's criticism of neoclassical capital theory was quite independent of the reswitching phenomenon. It had, as its background, her own analysis of accumulation, in which capital theory and the theory of technical progress are connected. Neri Salvadori (Chapter 21) offers a critical examination of the analytical tool developed in this context by Joan Robinson in her Accumulation of Capital (1956), i.e. the so-called productivity curves.
Ferdinando Meacci (Chapter 22) discusses, in an Austrian vein, Joan Robinson's treatment of the transition to a higher degree of mechanization in the light of the distinction between choice and change of techniques. Bruno Jossa (Chapter 23) surveys Joan Robinson's analysis of technical progress.

The conviction that in economics it is possible to keep the scientific and ideological levels of analysis separate was at the core of Joan Robinson's stand in her 1962 methodological book, *Economic Philosophy*. She sought to apply the criteria of this methodology in two ways. First, in her study of the history of economic theories she endeavoured to discriminate, after the manner of Schumpeter, the elements of fact and logic from the elements that she saw as "metaphysical". Secondly, and more fundamentally, she denounced the strategy employed in orthodox economics of seeking consensus rather than establishing scientific propositions.

In her work of reconstructing an alternative and truly 'post-Keynesian' economics Joan Robinson at times also found herself in disagreement with some of her allies in the battle against the prevailing neoclassical orthodoxy. Her stress on 'history' versus 'equilibrium' came to be at odds with the Sraffian analytical structure of prices of production and uniform profit rate. She felt uneasy about a method based on long-run equilibrium, favouring short-period and historical analysis. Here, her passion for strong positions may have led her to see counterpoising where others were looking for integration or for the necessary compromises.

The last group of papers in the present volume addresses these issues. Andrei Salanti (Chapter 24) illustrates her views on method and their evolution in time. Bertram Schefold (Chapter 25) concentrates on a specific theme, namely the historical specificity of economic theories, tackling it through reference to different forms of economic life and finding some evidence of Joan Robinson's adherence to an historicist view. Finally, Geoff Harcourt (Chapter 26) surveys Joan Robinson's intellectual career and assesses the relationship between her contribution and present-day post-Keynesians and neo-Ricardians.

Joan Robinson's multifarious interests branched out in many directions. Between 1930 and 1983, when active as a writer, she published books, articles in scholarly journals, short papers in newspapers and magazines, and many reviews. The bibliography of Joan Robinson's writings by Maria Cristina Marcuzzo, consisting of 443 items, is presented as a conclusion to this volume, attesting to Joan Robinson's extraordinary range of interests and productivity.

It is still too early to try to figure out what place, among the economists of the twentieth century, the history of economic ideas will assign to such a remarkable woman as Joan Robinson.

Her fierce independence of spirit, which never deserted her throughout her life, led her to espouse causes without regard to prevailing fashions and prejudices. Her academic career was never easy. She aroused great enthusiasm among crowds of students, but received little sympathy from colleagues and no honour from the establishment, even when her scientific merits became clear.

At the end of her life, like all the members of that extraordinary group of Keynesians who happened to be concentrated in Cambridge in the post-war period, Joan Robinson became increasingly dissatisfied with the way economics was developing. She became more and more disillusioned with the prevailing economics as a body of knowledge that could be used to solve problems in the real world. Her extensive travels in India, China and other less developed countries convinced her that economic theory was unfit for the task of dealing with the problem of underdevelopment. At the same time, she became concerned with wider issues that, as she felt, could even be obscured, rather than clarified, by contemporary economic theory.

In the spirit of a scholarly tribute to the uncompromising personality of Joan Robinson, this collection of essays aims at a critical evaluation of her contributions to different areas of economics. We should like to think that, along with all their different viewpoints, these papers share her critical attitude towards the dominant wisdom, though offering different evaluations of many aspects of her thinking. We also hope that this will appear an appropriate homage to Joan Robinson's social concern and passionate quest for rationality.

**REFERENCES**


