

A SUMMARY RECORD OF THE PROCEEDINGS OF THE SECOND CONFERENCE

In a brief address of welcome, Professor Peter Groenewegen, as Convenor of the Second Conference, stated how good it was to see that the formation of the Society and the organisation of the First Conference at Armidale in 1981 had borne fruit in the start of this second conference and in the many participants present. He was therefore particularly pleased to see the presence of John Pullen, one of the original founders of the Society and organisers of the first conference but regretted that he had to announce the inability of the two other founders - John Wood and Ray Petridis - to be present. A further special welcome was given to Gianni Vaggi who had made the trip to Australia from Italy to give a paper later in the evening while he also provided a special welcome for the many students present, since these would form the basis for the future of the Society.

He then announced some program changes. Dave Clark had not been able to complete his paper, and his slot was to be filled by Juli Irving. He also indicated the possibility that Philip Williams could be prevented from giving his paper because of the imminent birth of his first child. [It may be noted here that he was so prevented and that he and his wife are now parents of a son, for which event all members of HETSA offer their congratulations.] He also regretted the eventual impossibility of Sam Hollander's presence due to financial reasons and apologised for the fact that his name had been included in the preliminary publicity. Nevertheless, the program remained a tight one with the addition of the Symposium on the three centenaries and the research in progress session with the paper by Tony Aspromourgos. In the context of the symposium he expressed his gratitude to Allan Oakley and Murray Milgate for their willingness to contribute at relatively short notice.

PAPER 1:

Tony Endres (Auckland): Political Arithmetic and Graunt, Davenant and Petty.

In speaking to his paper Endres stated that its purpose was to concentrate on the meaning, role and evidential status of numerical 'facts' as used in the work of Graunt, Petty and Davenant. In this evaluation he used Samuels classificatory device of metaphysics, science or positivism and common sense as the mixture of types of knowledge from which political arithmetic was constructed. He then illustrated these aspects by pointing individually to the work of Graunt, Petty and Davenant. In the case of Graunt there is careful and critical analysis of the raw data, which indicates a degree of statistical sophistication, as well as the computation of statistical aggregates from which conclusions are drawn. Such statistical manipulations are useful for government even though Endres (in contrast with Hull) argued that they were impregnated with moral values. Petty similarly intermingles facts and moral judgements, partly in his drive to marshal the 'facts' for policy purposes. This also introduces metaphysical assumptions in his work, for example, Petty's remark "labour is the father and active principle of wealth as lands are the mother". Davenant employs political arithmetic to help persuade statesmen. Although building in this work on King's estimates and developing new data sources and techniques his basic aim in utilising the 'facts' is to manipulate policy discussion. A perfect illustration is the so-called Davenant-King law of demand. In conclusion,

Endres showed that the work of all three embodied three steps, namely (1) collection of raw numerical data, (2) development of formal statistical constructs and (3) valuation and meaning conferred on these constructs in order to legitimise a public policy. At each step, to revert to Samuels' view, there was a combination of metaphysics, science and common sense.

In discussion, Ken Blakey indicated doubts about the Samuels' classification in relation to the three steps indicated in statistical investigation. Peter Groenewegen expressed a number of worries with the paper which nearly all arose from the degree of homogenisation of the three political arithmeticians in Endres' paper. Such treatment was not really warranted since their source of facts and their use of them was quite distinct. Petty's "facts" had a deductive character, Davenant used "facts" obtainable from government sources, Graunt derived statistical population aggregates from raw data. Tony Aspromourgos then raised some questions of the methodology employed by Petty in particular and its association with Hobbes. Frank Dunn, in the context of the association of Petty with metaphysics, stated that Petty was too unsystematic to be a metaphysician. This introduced arguments and discussion about the meaning and role of metaphysics in economic discourse, which was rather inconclusive since as Frank Dunn put it, there were a variety of definitions of metaphysics floating around the room. Gianni Vaggi suggested that the really important question was the relationship of the political economy and the political arithmetic, particularly with someone like Petty whom Marx had described as the father of political economy. Groenewegen pointed out that in this relationship theory has priority, the political economy guided the political arithmetic. From this, two further arguments developed. First a discussion with contributions from Frank Dunn, Flora Gill and Juli Irving of the King-Davenant law of demand and whether this was an empirical or a theoretical statement; secondly, the extent to which Petty could be said to have developed a scientific, economic system at all. This brought out a heated argument between Murray Milgate and Peter Groenewegen on the meaning of system. Peter Groenewegen affirming and Murray Milgate denying that Petty's surplus model constituted a system, in which Tony Endres argued that Petty was an analyst in the Schumpeterian sense, Tony Aspromourgos argued that Petty's analysis embodied self-conscious abstraction but this issue was not resolved when the session ended in time for dinner.

## PAPER 2

### Gianni Vaggi (Pavia) - The Physiocratic Theory of Prices

After dinner, Gianni Vaggi presented his paper on the Physiocratic theory of prices. This he said was designed to indicate three things: first to correct the wrong impression derived from Marx and followed by Meek that Physiocratic analysis was conducted in physical terms, second, to distinguish the various concepts of price employed by the Physiocrats, and thirdly to interrelate these concepts to the aims of Physiocratic policy and the manner in which it was to be achieved. The sources for much of this argument came from Quesnay's original articles on Economics for the Encyclopédie, particularly Grains (1757) and Hommes (1757). In these Quesnay distinguished a wholesale price of grain at which the merchant bought from the farmer, a retail price at which the grain merchant sold to the consumer and a fundamental value which included not only the technical costs of production but also profit, obligatory rent payments and tax liability such as taille, gabelle. The bon prix was the wholesale price beneficial to the farmer, and if raised relative to the retail price

redistributed income from the grain merchant to the farmer in the first instance, with long run benefits to the landlords and the state. Raising farmers' profits would increase the rate of accumulation and application of capital to agriculture, hence allowing the progress in agriculture which the Physiocrats desired. This policy was to be achieved largely through trade liberalisation, which would raise competition among the merchants and thereby the bon prix. This incidentally also showed that Quesnay's concept of profit was akin to Stuart's concept of profit upon alienation.

In the lively discussion that followed, a number of interesting issues were raised. Ken Blakey argued whether Vaggi's analysis embodied notions of the representative firm in generalising for all farmers and merchants and to what extent Quesnay's work embodied econometrics. Vaggi stated that such notions were not really present, particularly since Quesnay argued in terms of discontinuous farming technologies. Barry Gordon linked bon prix with the notion of the just price associated with perfect competition. Vaggi conceded similarities since competition induced the shift in prices which redistributed income from merchants to farmers. Peter Groenewegen stated that he thought that Vaggi's paper was particularly important because it showed that Physiocratic analysis embodied value relations and not just physical relations as Marx, and after him, Meek had argued. This meant that the surplus for the Physiocrats was not only the physical surplus so visible in agriculture, but also a complex price determined surplus, as Vaggi's argument showed. He then asked if Vaggi saw two separate concepts of profit in Physiocratic analysis - a necessary supply price of capital investment as the first concept analysed by Quesnay in his article Farmers; secondly, profit as a price determined surplus. He also wondered whether Vaggi wished to comment on the differences and similarities between Quesnay's fundamental value and Smith's natural price. Vaggi replied that there are substantial differences between Smith's and Quesnay's concepts of profits, and in their argument on natural price. For example, in Quesnay there is no gravitational mechanism as in Smith.

In the context of physical versus value analysis, Dave Clark asked if Marx could be said to have misunderstood the Physiocrats? Vaggi replied that this was not really true, it was Marx's incomplete access to Physiocratic writing that was the problem. He agreed that Marx's analysis of the Physiocratic theory of reproduction was first class. The discussion then focussed on Quesnay's attitudes to the merchant and the welfare consequences of the redistribution effects of the price changes analysed by Quesnay. In this discussion it was pointed out that farmers profits could be increased not only from this exchange phenomenon but also from increased productivity (Barry Gordon, July Irving, Peter Groenewegen) but that the first was left out of consideration in this analysis. Frank Dunn objected to this argument largely on the basis of the progressive role of grain merchants in the eighteenth century as demonstrated by Smith; an empirical proposition contested by Vaggi and Groenewegen. Finally, it was concluded that the redistributive mechanism raised welfare of farmers as against the merchants, while the consuming masses would only benefit indirectly from the production gains in agriculture from increased application of capital in farming which flowed from this policy induced increase in profits.

PAPER 3Michael White (Adelaide) - The Oxford and Cambridge Reaction Against Ricardo on Tithes

In his oral presentation of the paper Mike White stressed that this paper was part of his continuing research project of looking at the reactions to Ricardo which caused the decline of Ricardian economics in the post-1830 period. Here he was partly in conflict with the well-known Meek and Dobb theses (derived from Marx) that the decline of Ricardian economics was largely associated with criticisms of the labour theory of value, since his position was that the battle against Ricardo was fought on a much wider front than this. This could be illustrated by looking at the battle over the effects of a tithe which was conducted by an institution which contained within itself all the segments of society which were hostile to Ricardo. This institution was the University, that is, the Oxford and Cambridge University Colleges which combined conservatism, High Church of England and substantial landownership. Although he would not argue that the defence by the Church of its right to a tithe was solely motivated by anti-Ricardian thought - this defence had started from the 1750s - he argued that it was an important component. White also said that in the paper he had felt there was no need to present argument about Ricardo's analysis of the effects of a tithe (which had been ably done by Shoup) and by Ricardians such as McCulloch. The attack on the view that this tax fell on consumers was led by conservatives like the Reverend Edwards, Senior, Thompson and Whately. The significance of this debate was its demonstration of how quickly analytical conclusions could be overturned in this period, that this overthrow frequently involved not only analytical and empirical matters but especially ideological and political motivation of the protagonists. In addition, the argument illustrated the changing conceptualisation of demand from the "classical" position on the hierarchy of wants (which incidentally was still present in the work of Lloyd). His paper showed that though the analytical revolution which provided the theoretical conditions for marginalism did not take place till the mid-1850s, the process of dissolution of the classical theory began in the 1820s, partly inspired by the tithe question.

Peter Groenewegen commenced discussion by raising some problems and questions on the paper. Firstly, the time period of some of the historical evidence ranged over the eighteenth and nineteenth century, while clearly the relevant empirical evidence for the purpose of the paper should be confined to the 1820s and 1830s. In defence of Meek and Dobb, he pointed out that the decline of Ricardianism in their view was also associated with profit and not only value as White said. He also felt that the effect of the tithe required more analysis, and mentioned that Marshall had attributed the assumption of perfectly inelastic demand for corn to Ricardo. Frank Dunn argued that the validity of the theory was more important than its political motivation. The more important point was therefore that Ricardo's theory was wrong, in particular there was no real reason whatsoever why the price of corn would rise as a result of the introduction of a tithe. Mike White replied in this context that although he agreed with this, he was particularly interested in what actually happened. Murray Milgate then steered the debate on three issues: the economic effects of a tithe as a tax on raw produce (which falls on profit) and a tax on rent (which falls on landlords) where Ricardo explicitly argued the first; secondly, in that case the university colleges as farmers and landlords had a conflicting interest and therefore he found it difficult to believe that they were opposed to Ricardo. Thirdly, he felt that White had confused Ricardo's analysis with that of the Ricardians, doctrines which

he saw as quite distinct. These issues were then debated in turn. Murray Milgate strongly defended his position that Ricardo in Chapter 11 of the Principles argued that tithes were a tax on raw produce, that from the manner of their imposition on gross revenue they were a particularly bad tax since their burden on net produce increased with the growth of wealth. As in the case of all taxes on wage goods, they raised prices and wages and lowered profits. This view was opposed by Frank Dunn who argued that as a tithe did not alter demand, while supply was not affected, there could be no increase in price as a result of such a tax. Hence Ricardo was wrong. This then focussed the argument on the meaning of demand in Ricardo, the possibility as to whether Ricardo assumed zero elasticity of demand as Marshall had claimed, and whether the classical notion of demand elasticity combined price and income elasticity. In this context Murray Milgate maintained his position that Ricardo did not need to make any assumption about demand elasticity, and that people who argued he did confused Ricardo with the Ricardians. This led Frank Dunn to the comment that Ricardo should perhaps be regarded as the only Ricardian. Gianni Vaggi also pointed out that neo-classical demand theory which emphasised price elasticity originally, was different from the classical emphasis on effectual demand. The emphasis then shifted to the question of the definition of landed interest and political motivation. Barry Gordon pointed out that the phrase "landed interest" ambiguously combined the roles of farmers and landlords, which of course often was the case, as, for example, in many of the university colleges. John Reeves asked whether the debate finished because of analytical agreement or because of a political solution, to which Mike White answered that the last was the case. Finally, quite divergent views on Ricardo and the Ricardians were demonstrated. Milgate argued that Marx was the only Ricardian after Ricardo in the nineteenth century, and that McCulloch was not a Ricardian. This was attacked by Frank Dunn, but defended by others. Barry Gordon pointed out that there were different Ricardos; Ricardo of the Principles was one, Ricardo in parliament was another. Frank Dunn indicated that in the Principles Ricardo quite often started with strong propositions, which he then qualified out of existence. Peter Groenewegen noted that the analytical Ricardo was the author of the model of the first six chapters of the Principles from which theorems the tax analysis was derived. Milgate stated again that if no supply and demand apparatus could be found in Ricardo, then an assumption of inelastic demand attributed to him was spurious, a position attacked by Frank Dunn on the ground that the market price of corn must depend on supply and demand. At this stage the discussion had to halt since morning coffee had arrived.

#### PAPER 4

#### Juli Irving (Wollongong - Romantic Elements in Economic and Social Thought in Germany and England in the First Half of the Nineteenth Century

In her verbal exposition of the paper Juli Irving stated that this was part of a larger project of investigating romantic movement influences on social and economic thought. She thereby wished to contrast a set of qualities some of which belonged to the romantic and others to what she called the classical school. These qualities derived from Toulmin, were tabled separately. She also indicated that none of her remarks were to imply that Marx, Mill and List were romantics but that there were romantic influences on them. She also suggested that development in social thought suggested waves, and that in the evolution of the first romantic movement the French Revolution had been particularly crucial. She concluded by saying

that she found it difficult to be precise on all this, and that some people may argue that this was probably not really economics.

In opening the discussion Murray Milgate first complimented Juli Irving on her wide ranging and interesting paper but he had some queries. For example, when she picked out individual elements of romanticism, the unity and wholeness of the concept was lost. He was also wondering if romantic economists had a special manner of acquiring knowledge, where de Quincey who was both a romantic and a political economist fitted into all this, and whether Juli could specify the basic characteristics of a romantic approach to political economy. Peter Groenewegen indicated that this very interesting paper had taken him by surprise, he had expected a discussion of German influences on J.S. Mill via Carlyle. He had a number of difficulties with aspects of the paper. These included the identification of progress with 'Romantics' including influence in this context on Marx, because the Scottish materialists (whom Marx valued greatly) also had such notions of progress. He was also worried about the time periods involved in the paper; some of the romantic movement went back to the 18th century (Rousseau) others carried right through to the end of the 19th century (e.g. Ruskin). Finally, in the context of Mill there was a juxtaposition of quotes on p.27 relating to life and trees, where the quote from Mill could be a critical reference to his father's educational program rather than a poetic view of life. Katrina Alcroft asked whether the approach Juli took was psycho-analytic and whether romantics were influenced by economic imperatives, for example, in the context of their attitude to work. In fact could it be said that the romantic approach to history was a way of avoiding materialist history. This led to some argument about romantic influences on the historical school, on historicism and holism in which Ken Blakey pointed to the opposition of Popper to Romantic notions of economics in his Poverty of Historicism which prompted Groenewegen to remark that the notion of historicism was never clearly defined in Popper largely because this booklet was a political pamphlet rather than a philosophical tract. In reply Jul Irving stated that her paper was largely concerned with identifying German influences on English and German thinkers, that she felt that this was important particularly in the context of the historical school, that there were different views on progress in the eighteenth as against the nineteenth century, and that much of her characterisation of what was romantic in economics related to matters of approach.

Symposium on Three Centenaries in Political Economy:  
Marx, Keynes and Schumpeter

This was held in the Merewether Building and was chaired by the Dean of the Faculty of Economics, Professor S. Salsbury. The meeting of about 60-70 persons was addressed by Allan Oakley (Newcastle) on Marx with particular reference to the project of Capital, by Murray Milgate on the life of Keynes and on some recent interpretations of Keynes (particularly that in his own book, Capital and Employment) and by Peter Groenewegen who outlined the career of Schumpeter and provided some brief discussion of his 1912 book Economic Doctrine and Method. [Since it is intended to publish these short papers in this and a subsequent issue of the Newsletter, there is no further need for summary of the invited contributions.

In the subsequent questions and discussion, Frank Dunn raised the issue whether Marx's task had become too big for him. Carl Heid wondered to what extent and how Keynes' approach to the theory of value should be developed. Dave Clark raised the issue that these three giants of political economy with their wide ranging interests were or should be an example for teachers in New South Wales universities whose approach to the subject was far too narrow. He was sad, however, that none of the three speakers had related anything on the views of these three economists on economic policy. Graham White then raised a number of issues - what did Milgate think of Shackle's treatment of Keynes? Why had Schumpeter not utilised material from Keynes' General Theory in his Business Cycles? Allan Oakley asked Murray Milgate how he saw Kalecki fitting into his interpretation of Keynes, particularly with reference to the fact that Kalecki had developed a classical theory of distribution. Mike White then swung the discussion to more contemporary issues by asking Allan Oakley to comment on the relevance of Marx for the contemporary situation. This prompted an intervention by Dave Clark who demanded to be told when the post-Keynesian theory was to be synthesised and applied to Australian policy problems, of which there were many. Katrina Alford asked whether Keynes had ever claimed to have been a Keynesian and where did the "bastard Keynesians" fit into all this, a series of questions that led to heated debate. John Reeves returned to the historical nature of the event by asking Allan Oakley if the Marx manuscripts as edited by Engels were still available to modern scholars. Enrico Petazzoni then shifted the discussion to matters of equilibrium theory. Was it a correct inference, he asked Murray Milgate in the context of modern work in equilibrium theory (Malinvaud, Hahn and others) to equate his analysis of underemployment equilibrium with the work of Clower and Leijonhufvud. The meeting concluded with two questions on Schumpeter. Ken Blakey wanted to know what Schumpeter's views on policy were and whether he, like Marx, believed in the inevitable breakdown of capitalism. John Pullen sought enlightenment on Schumpeter's lasting contributions and influence. The wide range of questions - note that the answers cannot be recorded in detail) showed that the symposium encouraged lively interest among the participants and that this had proven to be a worthwhile addition to the programme.

#### BUSINESS MEETING OF HETSA

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Following the Symposium, the Conference participants who were HETSA members adjourned for the customary business meeting which was to decide:

- (a) the venue and convenor for the 1985 conference
- (b) the position of Editor/Secretary of the Society.

#### 1. Venue for 1985 Conference

It was unanimously decided that the 1985 Conference would be held in Melbourne, either at La Trobe University if Michael Schneider could organise that, or else at Melbourne University where the organisation would be shared with John Reeves, and some of his interested colleagues.

There was considerable discussion about the timing of the conference in relation to the "common week" in May and in relation to the location of ANZAAS and the Economists Conference. It was decided that the HETSA Conference should be a weekend one commencing on a Friday evening and concluding on a Sunday.

In the context of timing and venue for future conferences it was decided to explore more fully:

- (a) the possibility of having the 1987 and subsequent conferences in the location assigned to the ANZAAS Conference for that year, if at all possible;
- (b) to see whether there could be some formal amalgamation of the HETSA Conference with either the Economists' Conference or Section 24 of ANZAAS.

These enquiries were to be made by John Wood with the assistance of the convenor of the Sydney Conference for Report to the business meeting at the 1985 Melbourne Conference.

There was also some inconclusive discussion about formal appointment of discussion openers for papers and other organisational matters. This was to be left to the discretion of each convenor, as were all other arrangements about the conference program.

## 2. Secretary of HETSA/Editor of the Newsletter

A short report on the Newsletter and on the healthy but not flush financial situation of the Society was presented by the Chairman to the meeting on behalf of John Wood.

John Wood's offer to continue as Secretary of the Society and Editor of its Newsletter was gratefully and unanimously accepted by the meeting with thanks for the splendid job which he had done in the preceding two years, a motion carried by acclamation.

Before closing the meeting, the Chairman appealed to those who had not resubscribed to do so and also for contributions to the Newsletter of book reviews, short notes and other matters of interest to historians of economic thought.

He then invited members present for pre-dinner drinks and for a "book" launching of the Second Reprint in the Second Series of Reprints of Economic Classics edited by him for the Department of Economics at the University of Sydney. (The commencement of the second series had been announced at the first conference in Armidale and it was appropriate that the second issue in this series should be launched at the second conference.) This reprint was a translation of Quesnay's Permiers (1756) and Turgot Sur la grande et le petite Culture (1766) with an introduction by the editor. [See advertisement for details of this series elsewhere in this issue of the Newsletter.] The launching was conducted in a splendid speech by Gianni Vaghi, who commented on the importance of this work for the understanding of Physiocracy, as he had already done indirectly in his paper the night before.

At 7.30 p.m. most Conference participants adjourned to Il Buon Gusto Restaurant for the Conference Dinner where the excellence of the food and at least some of the wine was not marred by after dinner speeches.



## PAPER 5

Tony Aspromourgos (Sydney) on the Origin of the term 'neoclassical economics' and General Research in Progress Session.

This program change had been necessitated for reasons indicated earlier, but Tony Aspromourgos' paper and the subsequent discussion of research in progress provided a good conclusion to what many felt had been a worthwhile conference.

In his oral presentation of the paper Tony Aspromourgos focussed on what he perceived to be a dual origin of the term 'neo-classical economics' which as he saw it did not really come into general use until the early 1950s when Joan Robinson started to use it in a pejorative sense in the context of the start of the Cambridge capital controversies. The first type of use came from an article by Veblen, 'The place of science in modern civilisation', from whence it was indirectly picked up by Dobb who in 1924 used it in his first paper in the context of Marshallian supply/demand economics. The second type of usage of the term was associated with Hicks, the London School of Economics, Hayek, and Keynes and appeared to centre on the School of Lausanne in the case of Hicks, and on saving-investment inequality in the case of Keynes' views on Hayek and Hawtrey. Aspromourgos suggested that the term may have spread also from Hicks' use of it in a 1932 article on marginal productivity via Chicago and in particular Stigler's important 1941 Production and Distribution Theories

Michael Schneider commenced discussion by further elaborating on the meanings of classical economics as developed by Keynes, in the perspective of which Keynes' use of the term neo-classical should be examined. This also brought in matters of Say's Law and the interpretation of Keynes. Frank Dunn further elaborated on this theme arguing that Keynes' definition of classics had been largely inspired by those whom he wanted to criticise in his General Theory such as Pigou, Marshall and Robertson, but also Ricardo. Peter Groenewegen felt that the discussion should not focus unduly on Keynes, but focus on the meaning of classical which individual authors had in mind since this would probably give the clue to their meaning of neo-classical. It was probable that Veblen, and certainly the case with Dobb in 1924 that they referred to Marshall as a neoclassic because of his perceived continuity with the classical school (Smith/Ricardo/Mill). In the context of Murray Milgate's argument that Keynes rejected aspects of supply and demand theory, this could be conceived as a further important dimension of his rejection of the "classics". This was worth further research. He also argued that Irvine, the first Professor of Economics at Sydney University, had interpreted the Austrians, Jevons and Marshall as neo-classics following Veblen and Hobson. Juli Irving argued that Veblen's use of neo-classic to describe post-classical ideas was probably an extension of his evolutionary approach to economics which was more concerned with the views and visions of persons rather than with the strict analytical content of their doctrine. This started a debate about Veblen in which Dave Clark pointed out that Veblen was quite aware of analytical debates, as could be seen in his analysis of the wages fund and his disputes with J.B. Clark. The debate ended with arguments and counter claims about Veblen's critical ability, but it was widely agreed that Tony's paper and his research project sounded very interesting indeed and that his paper had stimulated interesting discussion.

Research in Progress Session

Following Tony's paper, there was the usual round the table discussion of research work in progress or about to be published. Unfortunately this did not reflect the work of all present at the Conference but only those still present on the late Saturday morning session.

Frank Dunn indicated that he was currently working on the developments in marginal productivity theory as well as aspects of capital theory but that this research was not really historically oriented.

Dave Clark indicated his continuing interest in policy issues relevant to the present but historically contemplated such as the thirties and now debates.

Gianni Vaggi stated that he continued working on the Physiocrats for publishing his Ph.D. research; but that he was currently working on the nature and theory of production, aspects of general equilibrium related thereto and the connection between reproduction models and classical political economy as contrasted with the "linear" input-output models of neoclassical economics.

Peter Groenewegen said that the preparation of the reprints had been a major concern over the past two years; that the third would possibly be available in late 1984. He was preparing a book on Post-Keynesian views on the theory of value and hoped to work in Cambridge next year for preparatory work on a biography of Marshall. He had recently completed a paper on Marshall on Ricardo to which Tony had referred. In that context Gianni Vaggi mentioned the work of Professor Beccatina at the University of Florence who had been working on Marshall for a long time.

John Pullen stated that his work on Malthus was continuing. The manuscript of his variorum edition of Malthus' Principles had gone to the publishers, and he had virtually demonstrated that John Casenove had really been the editor of the posthumous second edition. He had also published material on Malthus' doctrine of proportions, which he had found to be Malthus' major analytical contribution and had participated in the publication of a catalogue of "Malthus' Library" at Jesus College which was published by Pergamon in 1982.

Allan Oakley reported on his ongoing Talmudic work on Marx - in particular his forthcoming books on the sources of Marx's economic writings from 1844 up to 1867 as a source book on the evolution of Marx's economic thought. Volume 1 of this enterprise was to appear in early 1984, Volume 2 later in 1984. In response to a question about the evidence on what constituted sources of Marx's economics, he replied that only works directly cited by Marx would be considered.

Juli Irving indicated that prior to her departure for Germany as a permanent resident, she would be working on influences on the rise of the Australian Welfare State from sources of a "romantic" nature. She intended to do this also in Germany in the context of the Bismarck social welfare reforms of the 1880s. She also was working on a Biography of Bettina von Arnim, who had been undoubtedly influential on social issues in Germany, and to whom she had referred in her conference paper yesterday.

Finally, Michael Schneider (who chaired the session) indicated the ongoing research interests in underconsumption theory, on which he had presented a paper at the first conference and also at the Adelaide Political Economy Conference. Since his remarks brought the Conference formally to an end he wished to express his thanks to the organiser of this conference on behalf of all those present, to which the convenor replied that conferences were made by the participants rather than the organiser and therefore thanked all those present whom he hoped to see in Melbourne in 1985.

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[This report on the Conference has been prepared by Peter Groenewegen on the basis of notes supplied by Tony Aspromourgos and with some assistance from Dave Clark and Murray Milgate.]

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DEPARTMENT OF ECONOMICS - UNIVERSITY OF SYDNEY

REPRINTS OF ECONOMIC CLASSICS - SERIES 2

This series of reprints which commenced publication in 1951 restarted as a Second Reprint Series in 1982 under the general editorship of Professor Peter Groenewegen. The two issues of the Second Series which have appeared are:

1. [William Pulteney], Some Thought on the Interest of Money in General, (1738), edited with an introduction by Peter Groenewegen, pp. xxiv + 49, PRICE \$3.95.
2. Francois Quesnay, Farmers (1756) and Turgot Sur la Grande and et Petite Culture (1766), translated with an introduction by Peter Groenewegen, pp. xv + 35, PRICE \$4.50

A small number of copies are left of Reprints 2 and 3 from Series 1, that is:

2. T.R. Malthus, 'Review of the Controversy' Respecting the High Price of Bullion', Reprinted from the Edinburgh Review, May/August 1811. PRICE \$A 1.00
3. T.R. Malthus, Five Papers on Political Economy edited with an introduction by C. Renwick. PRICE \$2.50.

Copies of these reprints are available on application from P.D. Groenewegen, Department of Economics, University of Sydney, Sydney, NSW, 2006.

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