

Michael White's work on Jevons raises, in a noted instance, the question of the inter-relation of ideology and science in the development of economic theory. Does the ideological origins of 'marginalism' as a defender of the capitalist 'status quo' preclude the use of the techniques of marginalism, in the form of the differential calculus, within the corpus of socialist economics. This question was raised in the discussion that followed the White paper but time precluded consideration and answer.

Incidentally the chairing of the session at which the Wood and White papers were delivered was one of the last activities undertaken by Professor Geoff. Harcourt before moving to his new post in that fount of all economic truth - English Cambridge.

BOOK REVIEWS

Ian Bradley and Michael Howard (eds.), Classical and Marxian Political Economy: Essays in Honour of Ronald L. Meek (Macmillan 1982 \$30). Reviewed by B.J. Macfarlane.

From Quesnay to Marx and Sraffa might have been an alternative title to this volume. However, some introductory remarks about the flavour of the book are in order before going into this aspect.

Samuelson's chapter on the Tableau Economique, with its disparaging tone, and the two chapters (Introduction and ch. 7) by the editors depart entirely from the spirit and socialist purpose of the work of Ronald L. Meek. What seems to have happened can be deduced from a reading of this book. It started as a tribute to Marxian economist Ron Meek, but, in line with the fact that "Ronald Meek wrote one of the most perceptive reviews of Piero Sraffa's 1960 classic, Production of Commodities by Means of Commodities (Harcourt p. 255), an attempt was made to find contributors close to the Neo-Ricardian (Sraffian) position on value and distribution.

Amongst those appearing here who fit this description are Ian Steedman (Ch. 3: Marx on Ricardo), John Eatwell (Ch. 6: Competition) G.C. Harcourt (Ch. 8: The Sraffian Contribution: an Evaluation), J.E. King (Ch. 4: Value and Exploitation) and Shigeto Tsuru (Ch. 9: The Significance of Marxian Political Economy).

However, the editors seem to have a change of heart and reversed their ideological position between the commissioning of the book and the end product. That gestation lag allowed them to give expanded scope to the enemy camp in the form of Samuelson (Ch. 1: Quesnay's Tableau Economique), and Mark Blaug (Ch. 5: Another Look at the Labour Reduction Problem in Marx). Moreover, they inserted a new chapter in front of the pro-Sraffa Ch. 8 by Harcourt, an addition which not only gives Sraffa a huge serve (pp. 243-254) but, with a windy exposition of Sraffa, makes the superior-quality Harcourt chapter redundant for that purpose. (The reader, nevertheless, will learn more about Sraffa's purpose and his influence from Harcourt).

Why was this shift allowed to take place in a book in honour of a pro-Sraffian, anti-general equilibrium economist like Ron Meek? Apart from a genuine conversion to the logic of the anti-Sraffa position, the editors clearly dislike the widening influence of Sraffa's challenge to orthodox background, and they perceive that Sraffa's silence on the "dynamic" questions discussed by Marx indicates Sraffa's support for Marx in those questions. They claim, nevertheless

(p. 30) that there are "major defects" in classical and Marxian growth theory, but indulge in assertion. No analysis of the Ricardian theory of the stationary state nor of Marx's expanded reproduction models is offered. No recognition is made of the role of abstraction in Ricardo and Marx, nor are the assumptions of their growth theories brought out. Instead the editors offer the tired - old "refutation" that there has been no absolute impoverishment of workers since the growth of trade unions, along with the astonishing claim (p. 30) that "capitalist economies have not tended to a stationary state, nor have the contradictions of development involved growing unemployment".

Such blindness to reality has not been seen since Cambridge in the late 1920's, the days when Say's Law was taught while unemployment marchers shuffled past the windows.

A few comments on specifics. The best chapters, in my opinion, are those by Harcourt of Sraffa, Ian Steedman on Ricardo and Marx and John King's very thoughtful analysis (not a mere "review" or "overview") of the recent debates on value and exploitation). Steedman has done something that has been crying out for attention since 1960: to look at the actual Ricardo-Marx links, Marx's actual analysis of Ricardo and the adequacy or fairness of Marx's critique. Steedman's main points are (a) that Marx was not correct in suggesting that the classical political economists unconsciously slid from the problem of determining the "value of labour" to that of the "cost of producing the worker"; (b) there is no analytical significance in Marx's criticism that Ricardo "identified cost prices and values"; (c) Marx was wrong to criticize Ricardo for introducing the uniform rate of profit right at the beginning of his analysis. John King works over the whole accusation involved in moving from the conditions of production (and the real wage) to prices of production (Sraffa) and in doing justice to Marx's "transformation problem". Steedman's version of Sraffa is considered to see if it can fit in with a class analysis. In so doing King reminds us of the utmost importance of accepting Marx's demand that the "law of value" should be assumed to work itself out thoroughly, that commodities be treated as exchanging at their full values. That is, we should avoid explanation of profit based on monopolistic manipulation or force majeure. Inequality in exchange should not be the sufficient explanation for exploitation.

A first criticism of the book may be directed to Samuelson's Chapter on Quesnay. Samuelson is of course, quite competent in translating the Tableau Economique into an input-output model. But he makes no use of Ron Meek's extensive writings on Quesnay and wholly underates the contribution of the Tableau to the whole discussion of the origin and distribution of surplus and the rich tradition it engendered. Samuelson's contemptuous dismissal of the Tableau as "an interesting footnote in the history of economic thought" is likely to embarrass him as much as his earlier and equally inaccurate bon mot, that Marx was a "minor post-Ricardian".

It is necessary to draw attention to the faulty attack on Sraffa and Meek outlined at the end of Ch. 7, where the "uniformity principle" of neoclassical economics is contrasted favourably with Sraffa's methodology. This is not the place to develop a sustained critique of these propositions. Essentially the main area of criticism would be around the theme that Sraffian critiques do apply to "general equilibrium" methods and perspectives and not only to "aggregate production function" theories.

Omissions department: no real discussion of the issues raised in Peter Groenewegen's Australian Economic Papers article "Three Notes on Ricardo". No recognition of these put forward as early as 1959 by Zauberman or in 1977 by Pasinetti in his Lectures on the Theory of Production concerning the interrelation of two lines of development in economic analysis (a) from Quesnay to Ricardo, Marx and through to Sraffa on the key issue of the distribution of economic surplus by the uniform rate of profit (and other mechanisms) and (b) from Quesnay to Marx to Adolph Lowe to Leontief (on input-output relations). Serious sustained treatment of these chains in the history of economic thought (to some extent sketched by Harcourt) would have been closer to the spirit and legacy of Meek - even the R.L. Meek of the second edition of Studies in the Labour Theory of Value - than the pot-pourri of conflicting ideologies produced by Howard and Bradley.

D.P. O'Brien and John R. Presley (eds.), Pioneers of Modern Economics in Britain (London: Macmillan, 1981). pp. xix + 272. Price 20.00. Reviewed by P.D. Groenewegen.

As the introduction states: "the eight essays in this volume discuss the work of major contributors to economics ... during a period when the U.K. was probably still pre-eminent in economic writings ... and its economists still, perhaps, rather insular". (p. xv) The pioneers included, and the authors of the essays on them, are W.S. Jevons (R.D.G. Black), A. Marshall (D.P. O'Brien), F.Y. Edgeworth (J. Creedy), A.G. Pigou (D. Collard), A.L. Bowley (A. Darnell), D.H. Robertson (J.R. Presley), R.G. Hawtrey (E.G. Davis) and F.A. von Hayek (G.L.S. Shackle). Seven of these are dead and British, the last is an Austrian and still living but no longer really active in economics. Let me say at the outset that all serious students of economics, and not only those interested in the history of economics, are greatly indebted to both editors and authors for bringing the works of these eight important economists to the notice of the present generation. As most of the authors point out with respect to their particular pioneer, their many sided contributions are still of considerable relevance to understanding economics today.

When faced with the task of reviewing such a diverse collection, one approach to take is to examine the nature and exhaustiveness of the selection. Here there are some puzzles, not all of which are explained by the editors in their introduction. Some pioneers were excluded "because they are still active in the profession" with Hicks and Robbins given as the examples (p. xv) but this category equally includes to name but a few, Kaldor, Meade and Joan Robinson. Other authors were omitted because of reasons of space - here the examples given by the editors are Cannan, Stamp and Nicholson - but a better case in some ways could be made for inclusion of some other notable economists of this generation: Wicksteed, Bastable and Ashley. More surprising omissions from the more recent no longer-living are Harrod and Maurice Dobb,¹ while the absence of Sraffa, clearly one of the pioneers in British economics, should also have been explained in the introduction.² The absence of Keynes is of course easily explained (p.xv) but to some extent the same might be said of Marshall on whose economics there is an extensive literature as well. In short, the representativeness of the sample can be questioned and the omissions here noted would supply ample material for a companion volume.