BOOK REVIEW:

“ESSAYS IN KEYNESIAN PERSUASION” BY MARIA CRISTINA MARCUZZO

REVIEWED BY

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This “preprint” is the accepted typescript of a book review that is forthcoming in revised form, after minor editorial changes, in the *Journal of the History of Economic Thought* (ISSN: 1053-8372), issue TBA. Copyright to the journal’s articles is held by the History of Economics Society (HES), whose exclusive licensee and publisher for the journal is Cambridge University Press (<https://www.cambridge.org/core/journals/journal-of-the-history-of-economic-thought>). This preprint may be used only for private research and study and is not to be distributed further.

The preprint may be cited as follows:

Dimand, Robert W. Review of “Essays in Keynesian Persuasion” by Maria Cristina Marcuzzo. *Journal of the History of Economic Thought* (forthcoming). Preprint at SocArXiv, osf.io/preprints/socarxiv

Maria Cristina Marcuzzo, *Essays in Keynesian Persuasion* (Newcastle upon Tyne, UK: Cambridge Scholars Publishing, 2019), pp. xiii, 361. ISBN (10):1-5275-3255-0, (13):978-1-5275-3255-7.

The eminent Keynes scholar Maria Cristina Marcuzzo has collected fifteen of her papers, originally published from 2002 to 2018, as a valuable set of *Essays in Keynesian Persuasion*. Where her previous volume *Fighting Market Failure* (2012) was a selected of her contributions to the tradition of John Maynard Keynes and his Cambridge followers such as Joan Robinson and Richard Kahn, this volume assembles her historical essays about Keynes, nine single-authored and six with coauthors. Since the essays are reprinted from nine different edited volumes and five journals, few even among Keynes aficionados will already possess a full set of these papers, or close to a full set. In addition, closely related essays gain impact and coherence from juxtaposition, notably the four coauthored journal articles reprinted as Part IV: Keynes as Speculator, Investor and Reformer, three about aspects of Keynes as a commodity investor and speculator and, along with Kahn, proponent of commodity price stabilization and the last an overview of him as an investor (but Marcuzzo and Rosselli 2018, on Keynes as investor and speculator in tin, is cited but omitted). Keynes scholars will wish to have access to this volume, in their university libraries or on their own shelves. The book is well produced, with the papers reset in the same typeface rather in facsimile, but there is no index.

Part I: Re-appraising the *General Theory* comprises four single-authored papers on the treatment of the *General Theory* in the three main biographies of Keynes (by Roy Harrod, Donald Moggridge and Robert Skidelsky), Keynes's rejection of the quantity theory of money and his shift from the "fundamental equations" of the price level to the theory of effective demand, and, appropriately, "Keynes and Persuasion." As Marcuzzo emphasizes in the introduction and at the start of the chapter on "Keynes and Persuasion" (pp. 1, 56-57), "Persuasion was essential to Keynes's conception of economics as a method of moulding ideas and opinions in an exchange with others." She stresses "Keynes's style of working by forming and refining his argument *vis-à-vis* his interlocutors, with an ample range of cases in

which the ‘meeting of minds’ was thwarted, intermittent, or wholly successful” (p. 57). The papers in Part I are a pleasure to read, scholarly but written with a light touch even when, as in the second and third chapters on Keynes’s move from the quantity theory to effective demand, taking a distinctly polemical position reading Keynes from the non-neoclassical standpoint of Robinson and Kahn.

Together with Annalisa Rosselli, Cristina Marcuzzo edited a major archival contribution to scholarship, *Economists in Cambridge: A Study through Their Correspondence, 1907-1946* (2005), an invaluable work for study of the exchange of ideas and opinions among Cambridge economists including Keynes, Dennis Robertson, A.C. Pigou, Piero Sraffa, Gerald Shove and others. Two of her chapters in that book, on correspondence between Keynes and Kahn and (with Claudio Sardonì) on correspondence between Keynes and Joan Robinson, are reprinted here in Part II: Cambridge Archives, complementing a Marcuzzo and Rosselli paper giving an archival perspective on the Cambridge Keynesians Kahn, Robinson and Nicholas Kaldor, reprinted from another edited volume. The texts of these papers form a valuable section of this book, looking more closely at Keynes’s exchanges with his interlocutors, but unfortunately (at least in my opinion) they are accompanied by their appendices: twenty-seven pages listing, one line per letter, 611 letters between Keynes and Kahn (pp. 122-148) and seven pages listing 140 letters between Keynes and Joan Robinson (pp. 169-175). Such lists were appropriately appended to the original publication of those chapters, but anyone needing to consult them can do so in *Economists in Cambridge*. The lists of letters interrupt the flow of reading in what is offered as a work of persuasion rather than of reference, and, worse, take up space that could have been used for “A Disciple of Keynes,” Cristina Marcuzzo’s interview with Kahn, which according to the citation on page 99 was published in Italian translation but is available in English only as a University of Modena discussion paper (Kahn 1988). Although the lists of Keynes’s correspondence with Kahn and Robinson, easily accessible in English, are reprinted here, this is not done for the list of Keynes’s correspondence with William

Beveridge that was published only with the Italian version of Chapter Nine, “Whose Welfare State? Beveridge versus Keynes.”

The four single-authored papers in Part III: The Return to Keynes examine the renewed attention given Keynes in the wake of the Global Financial Crisis of 2007-2008: “After over twenty-five years of ostracism, spent extolling the efficiency of free markets and running econometric tests to prove that economic policies are either ineffectual or even irrelevant, there has been an upsurge in references to Keynes in the media ... this has not been reflected in the academic scene, still dominated by the macroeconomics of anti- or pre-Keynesian inspiration that took hold between the 1970s and 1980s” (p. 3). Marcuzzo welcomes the “return to Keynes”: recognition of fundamental uncertainty, skepticism about macro-efficiency of markets and about whether self-seeking behavior necessarily guarantees macroeconomic and especially financial stability, acceptance that the economy as a whole cannot be analyzed or managed like an individual agent or business. But (in a paper first published in 2013) she is concerned that this return to Keynes “may not outlive the present crisis. Scholars and admirers of Keynes may fail to persuade sceptics and opponents, and there is no telling whether a new generation of economists will take today’s lessons to heart” (p. 235).

Cristina Marcuzzo’s *Essays in Keynesian Persuasion* conveniently brings together from scattered sources her insightful studies of the role of persuasion in Keynes’s interactions with his interlocutors, both in the formulation of his economic theories and the world of policy, and, in Part IV, another body of work, her articles with collaborators on Keynes as an investor and speculator, an aspect of Keynes’s practical involvement in the economy that is examined more carefully and revealingly by these researchers than has been done by anyone else. Except for the thirty-four pages listing correspondence, I can strongly recommend this volume to readers interested in studies of Keynes.

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