Informationen sowohl für die Leser, die einen Überblick gewinnen wollen, als auch für jene, die sich in spezielle Probleme einarbeiten. Leider steht der weiten Verbreitung, die dem Werk zu wünschen wäre, ein prohibitiv hoher Preis entgegen. Was sich der Verlag dabei gedacht hat, wird wohl immer ein Geheimnis bleiben.

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TARGETTI, FERDINANDO: *Nicholas Kaldor*. The Economics and Politics of Capitalism as a Dynamic System. Oxford: Clarendon Press, 1992. 402 pp. £ 40.00. ISBN 0 19 828348-2.

This excellent book about the economics of KALDOR is a slightly revised version of the work that was published in Italian in 1989. It was thus written at approximately the same time as THIRLWALL's account of KALDOR's economics. Indeed, TARGETTI indicates that he read THIRLWALL's manuscript just before putting the finishing touch to his own work. This allowed TARGETTI to expand KALDOR's biography, which constitutes the introductory chapter to the volume.

TARGETTI's text covers all of KALDOR's economic thought, from his early Austrian period in the thirties all the way to his latest publications in the mid-eighties. Although of course the two are not entirely disconnected, the material is not arranged chronologically but follows instead KALDOR's fields of research – an appropriate choice in my opinion. Although all of KALDOR's interests are covered in great detail, space has been particularly allocated to four chapters: Cambridge and the theories of growth and the theories of income; The interest rate, monetary policy, and the supply of money; Growth at different rates and KALDOR's Laws; The international monetary system, managing an economy in an open market, and the deindustrialisation of Britain. An interesting feature of TARGETTI's book is that two of the 16 chapters were not written by the main author. Again, this seems to be an appropriate decision, for it allows specialists – in this case BARANZINI and CHIANCONE – to deal with difficult issues which may be foreign to the main author's interests (the debates over the KALDOR-PASINETTI models, and taxation theory). Indeed this would be highly probable given the diversity of KALDOR's economics.

However there is a price to pay for this diversity. For instance, as pointed out by TARGETTI [p. 340-342], there is some incompatibility between KALDOR's views of pricing in the fifties and those of the eighties. In the former, as they are reflected in his models of growth and distribution, price margins respond to changes in aggregate demand as they would for small competitive firms. In the latter, based on oligopolistic firm behaviour and as reflected in his Okun lectures, prices do not depend on demand. Within this second context, TARGETTI wonders about the mechanism that will equalize the growth rates of demand and of capacity. The answer, in my view, can already be found in KALDOR's 1964 introduction to his *Essays on Economic Policy* [p. xvi]. There KALDOR argued that the presence of overhead labour allowed the operation of 'the Keynesian mechanism of adjusting the savings ratio to the investment coefficient' while assuming a constant mark-up and a non-competitive setting.

Of course, in such a large volume, one can always find something to quibble about. The author could have pointed out that KALDOR's ideas on growth, technical progress, increasing returns to scale and cumulative causation, while having influenced a large group of nonorthodox authors, did constitute anticipations of the neoclassical revival in the theory of growth, the so-called endogenous growth literature, led by ROMER and LUCAS. This brings me to TARGETTI's belief that ROBINSON and KALDOR differed in their critique of neoclassical theory [p. 134]. While this may be true in a certain sense, there are, it seems, many similarities between ROBINSON's rejection of the neoclassical production function, based on the notion of historical time, and KALDOR's claim that it is impossible in practice to separate a shift of the production from a movement along the production function, when analyzing technical progress, as explained earlier by TARGETTI [p. 123]. Finally, looking at the book from my own linguistic perspective, it was annoying to note that the bibliography of KALDOR's works, which is said to include Italian, French, German and Spanish translations, omits close to ten French translations of various fundamental articles.

Reading TARGETTI's book, one cannot but avoid comparisons with THIRLWALL's text on the same subject. Without taking away anything from THIRLWALL's accomplishment, it is clear that TARGETTI's book is more analytic. In THIRLWALL's account more space – sometimes specific chapters – is devoted to KALDOR's activities as advisor. TARGETTI only deals with these in his introductory chapter. TARGETTI delves more deeply into the details of KALDOR's analysis and he specifies what its past and more recent criticisms have been. Indeed, even the chapter on KALDOR's Laws, about which THIRLWALL is an expert, is given more space and detailed exposition in TARGETTI's book. In several chapters TARGETTI does more than an exposition of KALDOR's ideas, by providing analytics of his own. This is particularly evident in a domain which is close to my heart, that of interest rates, monetary policy and the supply of money. TARGETTI goes way beyond KALDOR to explain and picture money supply endogeneity. The chapter in itself constitutes a contribution to the literature on monetary theory.

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