There is a price to pay for this diversity. For instance, as pointed out by Taraghi [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 he 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, Taraghi 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 Targi III’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 Targi III [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 Targi III’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 Targi III’s book is more analytic. In Thirlwall’s account more space – sometimes specific chapters – is devoted to Kaldor’s activities as advisor. Targi III only deals with these in his introductory chapter. Targi III 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 Targi III’s book. In several chapters Targi III 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. Targi III 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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