

King, J.E. (1995) *Conversations with Post Keynesians* London/New York Macmillan and St Martin's Press 275 pp £ 45.00 ISBN 0-333-59792-3

This book is the result of fifteen interviews of Post Keynesian economists conducted by John King in late 1992 and early 1993. There are thus fifteen chapters plus an introduction (which can be seen as King interviewed by King) and a conclusion that draws some lessons from the interviews. There is thus a large degree of similarity with the project conducted by Arjo Klamer (1983) with neoclassical economists, and I found one as interesting as the other. As a matter of fact, going through *books in print*, I discovered that there are now dozens of books titled *Conversations with* showing that this recipe to uncover knowledge appears to be a successful one in all fields.

As he points out himself, King would have liked to start his research some ten years earlier: except for Keynes and Kalecki, he would then have had the chance to interview all the patron saints of Post Keynesianism: Robinson, Kahn, Kaldor, S. Weintraub, Eichner, Sraffa. In their place, he interviewed economists who knew them well, and so the interviews are usually a mix, discussing both past authors and the opinions of current interviewees. The economists being interviewed were Paul Davidson, Roy Rotheim, William Milberg, Basil Moore, John Hotson, Victoria Chick, Peter Riach, Peter Reynolds, Malcolm Sawyer, Sheila Dow, Geoff Harcourt, Fred Lee, Philip Arestis, Kurt Rothschild, and Egon Matzner.

What is fascinating about the *Conversations with* format is that one can put questions which are rarely directly answered in formal papers. For instance, should Sraffian economics and Post Keynesian economics be divorced? Are Kaleckian foundations compatible with economics based on Keynesian insights? What are the links between Post Keynesians and New Keynesians, or between Marxists, Institutionalists and Post Keynesians? On these questions, Dow (p. 163) makes a very reasonable statement while on the basis of personalities one might believe that some schools of thought are incompatible: it may not be so when one looks at ideas *per se*. Milberg (p. 63), Sawyer (p. 144) and Arestis (p. 215) all believe that various non-orthodox schools are now more tolerant towards each others, and that some convergence process is going on. On the other hand many Post Keynesians show some impatience with Sraffians: or rather the Sraffians associating themselves with the gravitation of short-period prices towards production prices with a uniform rate of profit. This does not imply, as Lee (p. 195) and Arestis (p. 205) make however perfectly clear, that the surplus approach and input-output analysis must be forsaken.

On a number of occasions King probes the potential divisions between the faithful followers of Kalecki and Keynes. While Davidson clearly does not think much of Kaleckian economics, Reynolds, Sawyer (p. 145) and Arestis (p. 206) demonstrate that there are substantial similarities between the views of fundamentalist Keynesians and those of Kalecki on money and uncertainty issues. Similarly, while King probes deep to find strong dissenting views on the question of endogenous money and interest rate determination (the Kaldor versus Minsky views) the interviews of Arestis, Chick, Dow, Moore and Reynolds all show that these differences are matters of emphasis rather than

substance. Indeed, in the last chapter, King (p. 244) is led to conclude that 'I had come to realise that there is substantially more agreement among Post Keynesians than I had originally believed'

This encouraging observation about Post Keynesian economics is however marred by the opinion that Post Keynesians themselves have about the prospects of their research programme. While there are patches of optimism from Dow, Arestis and Sawyer, on the other hand Davidson (p. 34), Chick (p. 111) and Lee (p. 200) are very conscious of the power that the mainstream exerts on decisions which are crucial for the proliferation of dissident thinkers: research funding, departmental rankings, hiring and tenure. Reynolds is also pessimistic, but his reasons appear to be internal to the paradigm: no less than three times (pp. 126, 131, 137) does he point out that too many Post Keynesians have an excessive preoccupation with the history of economic thought. In Reynold's view, the best bet for Post Keynesians is to tackle more policy issues. Another Kaleckian, the late Joseph Steindl, expressed the same warning in a recent interview by G. T. Lima.

Conversations are great to find out about the sociology of science making, how economists chose their camp, how they latched on to some theories rather than to others. One also gets some inside stories. For instance, for those who did not guess, Harcourt (p. 184) tells us about the real target of Steedman's scathing critique of Kaleckian economics. There is certainly substantial room for future books of this sort, both among Post Keynesians and other non-orthodox economists. In particular, how do the Sraffians perceive their links with Kaleckians, fundamentalist Keynesians, or Marxists?

The book ends with an index and with useful endnotes that give precise references to the books and papers which are alluded to in the interviews.

Marc Lavoie, Professor
University of Ottawa, Faculty of Social Sciences
550 Cumberland St., Ottawa, Ontario K1N 6N5 (Canada)

REFERENCE

Klamer, A. (1983) *Conversations with Economists*. Totowa, NJ: Rowman and Allanheld.

Lofthouse, Stephen (ed.) (1994) *Readings in Investments*. Chichester, UK/Colorado Springs, USA: John Wiley. 501 pp. £ 19.95. ISBN 0-471-95208-7.

This collection encompasses 34 rather heterogeneous articles referring to the area of investment, most of which have been published before. The book is intended to be a supplement of the major textbooks on the undergraduate and MBA level. Obviously the editor's selection of articles is driven by two interrelated motives. On the one hand, articles are chosen so that they are accessible to readers with limited mathematical and statistical skills. Although many of the topics treated are technically difficult, the reader