

The scholar as reader:

The last 50 years of economic theory seen through G.C. Harcourt's book reviews.

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Abstract

G.C. Harcourt has written over a hundred book reviews during the last fifty years. These are published in a number of journals and on widely different topics. In this article this literature is used in order to discuss three important issues. These are: (1) How did Harcourt engage with the developments in economic theory across the different schools in economics during this period? (2) What do these book reviews tell us about how Harcourt does economics? (3) Why is this reviewing activity such an important part of Harcourt's research activity, and what does this tell us about the structure of post-Keynesian economics? This article argues that book reviews as well as review articles are a constitutive element of how Harcourt does economics, as they organise different and occasionally disparate theoretical contributions into a coherent narrative that gives form and substance to his theoretical approach.

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1) Introduction

"... I rejoice to concur with the common reader; for by the common sense of readers uncorrupted with literary prejudices, after all the refinements of subtilty and the dogmatism of learning, must be finally decided all claim to poetical honours." (Johnson, 1866, 614)

This celebrated phrase by Dr. Johnson has been the basis of the common reader tradition in English literary theory and criticism. Virginia Woolf in her collection of essays titled *The Common Reader* notes "the common reader... differs from the critic and the scholar"(Woolf, 1925, 1). He is "worse educated and nature has not gifted him so generously"(Woolf, 1925, 1). However, he is still the person for whom literature and literary criticism ultimately takes place, and that is why he deserves 'all claim to poetical honours'.

A central issue in the tradition of the common reader is this tension between the amateur reader and the academic, the scholar or man of learning. In a world of increasing segmentation in fields of knowledge and narrowing specialisation, the academic reader finds himself detached from his amateur counterpart. In fact, their viewpoints are increasingly in conflict. Frank Kermode makes the following comment: "the time is long past when the Common Reader could expect to follow the discourses of theoretical professors, and we have a rather remarkable situation in which literary theorists would actually be offended if it were suggested that they had obvious relation to common readers. They claim to be specialists, with no more obligation to common readers than theoretical physicists have" (Kermode, 1989, 8). And yet, the concept of the common reader persists, with celebrated literary critics writing hundreds of book reviews and review articles for a wide non-specialist readership. These literary critics; often academics; mediate between academia and the public. They are, to use Christopher Knight's felicitous book title when discussing the reviewing work of Denis Donoghue, Frank Kermode and George Steiner, *Uncommon Readers* that serve the common reader.

G.C. Harcourt is himself an uncommon reader of books and economic theory over the last 50 years.² He writes his reviews in the 'conversational style',³ with a view of informing a wider audience of the developments in economic theory. He is an 'insider' that writes reviews both for the academic, and the general reader who has some basic knowledge of economics. His targeted audience is then not only the specialist, but also - to quote (out of context) Kermode's definition of the new common reader - "the person [who] has attended a university and studied with accomplished scholars, but then has gone out into the professional world to make a living" (Knight, 2003, 154).

This interest in including in the academic discussion a wider audience of professionals is directly linked with the Cambridge tradition in which Harcourt is situated. Famously, Alfred Marshall in his *Principles* avoided putting diagrams and mathematics in the main text, delegating technical analysis to footnotes and the appendix, so that the text was approachable to "business men" (Keynes, 1924, 334). This 'common reader' in the Cambridge tradition of economics is best captured by the following quote by Lionel Robbins when he speaks of the *Principles*.

"He [Marshall] wanted to be read just as Adam Smith was read - by people of good general education. And I [Robbins] used to belong to the Reform Club, which has a very famous library which was initiated by Francis Place, whose name some of you may have heard of. And the economics section of the Reform Club library did pretty good on the pamphlet literature and on the nineteenth-century literature in general, but it stops, roughly speaking, with Marshall. Economics, as it developed in the nineteenth century, was *not* a subject which was part of the obligatory reading of a well-educated gentleman. And Marshall wanted to get to the well-educated gentleman as well as professional economists..." (Robbins, 2000, 307).

Harcourt's academic work aims to inform the same dual audience. This is nowhere more evident than when he is reviewing the work of others. His broad reviewing activity can be separated into three categories: (A) intellectual portraits or reviews encompassing the whole work of a fellow economist's lifetime contribution; (B) review articles that survey a specific field of research (e.g. the Cambridge-Cambridge Capital Theory Controversies); (C) book reviews in academic and popular journals.⁴

While much attention has been given to his work on intellectual portraits and his review articles, his book reviews have not attracted equal interest. Therefore, this article's focus is to investigate this reviewing activity with the purpose of understanding how Harcourt mediates this difficult ground between specialist academic research and the informed public, and why he finds this to be an important activity. It will be argued that this reviewing activity is a constituent part of how he does economics. His interest in identifying 'key texts' and the vision of the social world that emanates from these texts, makes this reviewing activity vital to the school of economics he is situated in, and useful to a wider audience that is interested in a general understanding of the deeper forces that shape today's economic reality. Therefore readers become informed of what the key texts of the discipline are, and also why they are important. Before, however, developing this thesis further, it is important to outline Harcourt's extensive book reviewing activity over the last 50 years.

2) Overview of Harcourt's book reviews

Harcourt has written more than 100 book reviews. Parallels in output across the profession are hard to find. Edgeworth, to take a famous example, has 75 book reviews collected in volume three of his *Papers Relating to Political Economy* (Edgeworth, 1925), and although this is not Edgeworth's complete reviewing activity it shows the degree of Harcourt's own achievement.⁵ After all, even 75 reviews proved to be more than enough for Pigou, and elicited the famous comment that "I shall not,

naturally, attempt to review reviews..."(Pigou, 1925, 182) when he was reviewing Edgeworth's *Papers for The Economic Journal*. Nevertheless, Pigou remarks "among the authors whose works are considered are the following important writers: Marshall, Sidgwick, Böhm-Bawerk, Pareto,..., Dr. Keynes [J.N.K.], Professor Fisher,..., Professor J.B. Clark....." (Pigou, 1925, 183). It may be argued that Harcourt can match this roll call of names, since the authors whose work Harcourt has reviewed includes six Nobel Laureates and many of the most prominent economists of the late 20th and early 21st centuries. Among the authors whose works are considered - to use Pigou's phrase - are (in alphabetical order): Athanasios (Tom) Asimakopulos, Victoria Chick, Paul Davidson, Avinash Dixit, Maurice Dobb, Frank Hahn, Robert Heilbroner, John Hicks, Nicholas Kaldor, Paul Krugman, Hyman Minsky, Michio Morishima, Arthur Okun, Luigi Pasinetti, Don Patinkin, Joan Robinson, Wilfred Salter, Amartya Sen, Robert Solow, Piero Sraffa, Joseph Stiglitz, and James Tobin.

The reviews have been published across 24 journals (see Table 1). What is impressive is not only the number of reviews, but also the dispersion across journals. Harcourt reviewed books for journals that are in the core of the discipline as well as specialist and interdisciplinary journals. The journals could be categorised into five broad and occasionally overlapping groups: 1) recognised journals that determine the core of the discipline; 2) Australian journals; 3) other UK based journals; 4) history of economic thought journals and/or journals specialising in post-Keynesian theory; and 5) interdisciplinary journals.

<Table 1>

What becomes immediately apparent from the table is that most of his reviews appeared in *The Economic Journal* (Harcourt, 1964, 1965a, 1965b, 1966, 1967, 1969a, 1969b, 1970a, 1972b, 1973b, 1977d, 1979a, 1983b, 1984b, 1986b, 1987c, 1990c, 1990d, 1991b, 1992, 1994a, 1997b, 1997d, 1998, 1999b, 2002b, 2002d, Harcourt and Sheridan, 1971). With the addition of those reviews in *Economica* (Harcourt, 1972a, 1977a, 1977c, 1978, 1979d, 1981b, 1982c, 1984a, 1985a, 1986c, 1987b, 1993b,

2000c, 2006b, 2008b, 2012b), the *Journal of Economic Literature* (Harcourt, 1970b, 1971, 1974, 1975b, 1979b, 1979c, 1980, 1985b, 1990b, 1994b, 1999c, 2000b, 2003a), and the *Journal of Political Economy* (Harcourt, 1973a) it is found that more than half of his book reviews have been published in these journals (fifty eight in total). Less in number are his contributions to Australian journals with most book reviews in the *Economic Record* (Harcourt, 1962a, 1962b, 1963, 1968, 1975a, 1977b, 1982a, 1982b, 1986a, 2011b, Harcourt and Massaro, 1964), and fewer in the other Australian journals (Harcourt, 1954, 1987d, 2005, Harcourt and McFarlane, 1990, McFarlane and Harcourt, 1990). Then he contributed to UK based journals such as the *Manchester School* (Harcourt, 1991c, 1993a, 1995b, 1996a, 1996c, 1997c) and the *Journal of Economic Studies* (Harcourt, 2000a, 2002c) a total of eight reviews. Eleven reviews were published in journals specialising in history of economic thought or post-Keynesian economics (Harcourt, 1991a, 1996b, 1999a, 2003b, 2004, 2006a, 2006c, 2008a, 2009, 2011a, 2012a). Finally, few reviews appeared in interdisciplinary journals and journals which cannot be classified in the above categories⁶ (Harcourt, 1981a, 1983a, 1990a, 1997a, 1997e, 2002a, Harcourt and Kitson, 1993, Harcourt and Turnell, 2005).

Furthermore, Harcourt's reviews span over the last fifty years. As Table 2 shows from the early 1960s onwards there is no decade in which Harcourt did not write at least one book review per year and from the 1970s onwards the average increases to two. These two Tables show the extent to which Harcourt authoritative opinion on new academic monographs may have influenced prevailing tastes and opinions in the academic community. Most of his reviews from 1962 until the end of the 1980s were in journals at the core of the discipline (seventeen in *The Economic Journal*, eleven in *Economica*, and eight in the *Journal of Economic Literature*) and a minority in Australian journals and especially in the *Economic Record* (ten). From the early 1990s his reviewing activity becomes more varied, as he reviews in new journals appearing from the 1980s onwards, and steadily proportionately less in the core journals of the discipline, although this activity never really ceases (see e.g. Harcourt, 2012b). Nevertheless, a clear change can be discerned between this and the previous period. During this latter period, Harcourt's reviews appear for the first time in a number of journals, and especially

in history of economic thought journals, as it is in these last two decades that he reviews for the first time in the *History of Political Economy*, *The European Journal of the History of Economic Thought*, *History of Economic Ideas*, and in the *History of Economics Review*.

< Table 2 >

This change is further supported by an analysis of the books that Harcourt reviews during these different time periods. From the 1960s to the mid-seventies the substantial majority of his reviewing work is in capital theory, economic growth and related themes (Harcourt, 1962a, 1962b, 1966, 1967, 1969b, 1970b, 1971, 1972a, 1972b, 1973a, 1973b, 1975a, Harcourt and Massaro, 1964). A second general topic is books in applied work, occasionally with emphasis on Australia (Harcourt, 1964, 1965a, 1969a, 1970a). This is consistent with Harcourt's general academic output at the time. In fact it can be said that some of the heat of the battle of the Cambridge controversies was played out in these reviews. As Harcourt writes "when I returned to Adelaide in early 1967,..., I also started to work on capital theory issues" (Harcourt, 2001, 325). He notes that these topics absorbed much of his energy the next 10 years or so.

The decade from mid-seventies to the end of the eighties is a period of rapid development in post-Keynesian economics. Harcourt occupies a central position in the development of the school, and his contributions are not restricted to original articles, but also in reviewing the work of others and synthesising these different contributions in survey articles that identify the core defining characteristics of this approach. In his entry on post-Keynesian Economics in *The New Palgrave* he defined post-Keynesianism as "the work of a heterogeneous group of economists who nevertheless are united not only by their dislike of mainstream neoclassical theory but also by their attempts to provide coherent alternative approaches to economic analysis" (Harcourt, 1987a, 924). He reviews work by the different strands of the school, from work on Kalecki (Harcourt, 1977c), Minsky's book on Keynes (Harcourt, 1977a), post-Keynesian monetary theory (Harcourt, 1987c), to the work of Neo-

Ricardians (Harcourt, 1979b, 1979c, 1979d) and Kaldor's *Economics without Equilibrium* (Harcourt, 1986b). All of these reviews appear in *The Economic Journal*, *Journal of Economic Literature* or *Economica*. This is important as these reviews are accessible to a wide audience of professional economists, some of who would have been informed of the developments in post-Keynesian economics through them. Furthermore, as post-Keynesian work became increasingly published in book form or in heterodox economic journals, these reviews became an important outlet of information about the school in mainstream journals.

During this period Harcourt also reviewed books outside the post-Keynesian tradition, as he reviewed two volumes of John Hicks's papers (Harcourt, 1979a, 1983b), Don Patinkin's *Keynes' Monetary Thought* (Harcourt, 1977b), Abba Lerner's selected writings (Harcourt, 1984b), and a number of books on capital theory and growth across different traditions (Harcourt, 1977d, 1980, 1982c). Also it is interesting to note that he was open to other heterodox traditions, and in 1985, he wrote a favourable review on Neo-Austrian Economics noting that he "has learned a lot from the subtle analysis by Hayek and others on the workings of the market in an uncertain environment, analysis that in many respects matched those of Keynes and Joan Robinson, though the policy conclusions drawn were very different" (Harcourt, 1985a, 398).

The next two decades from the early 1990s until today find Harcourt reviewing books on similar themes as before. Although his reviews also appear in new journals from the 1990s, thematically little separates these books from those of the previous decade. Apart from new contributions in post-Keynesian theory, (Harcourt, 1990b, 1990d, 1996c, 2003a, 2009) now most of the books reviewed are in the history of economic thought (Harcourt, 1993a, 1996b, 1999b, 2000c, 2002d, 2006a, 2006b, 2008b, 2011a). However, there is much overlap between these two categories as post-Keynesian theory has complex links with the texts that form the corpus of the history of economic thought.⁷ Furthermore, his interest in intellectual biographies, which from the late 1970s became an important part of his literary output, also occupied him as a reader and he reviewed books on the lives of Austin and Joan Robinson (Harcourt, 1991a, 1994a), Skidelsky's Keynes (Harcourt and

Turnell, 2005), as well as the collected writings of Kalecki (Harcourt, 1991b, 1992), Dan Usher (Harcourt, 1995b) and A.K. Dasgupta (Harcourt, 2012b). When reviewing some of his colleague's Festschriften he turns the book review into a miniature intellectual biography, and to this we owe the splendid note on Tarshis (Harcourt, 1999a). Finally, of the many remaining strands that run through Harcourt's work it is worth singling out something which is a theme connecting almost all reviews that deal with the history of economic thought, and that is how a study of the history of thought can improve our understanding of today's problems and occasionally offer policy recommendations. In a recent review of *The Return to Keynes*, he writes "The book itself was put together both before and during the crisis. The main thrust is that after the high watermark in the 1980s and 1990s of the policy ineffectiveness 'School', indeed, of the view that government intervention was positively harmful, and the virtues of markets as providers of as much stability in economies as could be expected in an imperfect world, pragmatic policies were quietly returning and were being moderately successful until the recent collapse of the whole unsupportable house of financial cards made more drastic intervention necessary" (Harcourt, 2011a, 159). He concludes the review by saying "Not only does it [this book] sensibly inform us about what should be done about the major problems facing the interrelated financial and real world of today, but it also does proper justice to Keynes's fundamental contributions" (Harcourt, 2011a, 163).

This intricate connection between history of economic thought and modern theory is typical of much of post-Keynesian literature, and Sheila Dow shows that within this tradition a theorist is expected to be able to meaningfully engage with ideas and texts from the history of the subject in order to be able to formulate an appropriate modern theory of the world (see Dow, 2002). Therefore "post-Keynesian history of thought is an attempt to understand the history of ideas in terms of the context in which they developed, but with the goal of informing modern theory development" (Dow, 2002, 333). This echoes Kenneth Boulding's insight when he wrote that great writers of the past need to be studied "from the point of view of what they have to say to us today" (Boulding, 1971, 234). Boulding distinguishes between a view of history in which the present is the outcome of linear

scientific progress, with previous writers being at best giants on whose back modern theorists stand, with a view in which older texts may be revisited and provide new independent avenues for modern research. This second view Boulding calls the "Principle of the Extended Present" (Boulding, 1971, 227). Like Dow he finds that theoretical economics operates within an 'Extended Present', where writers of the past can fruitfully engage with current theoretical developments, both for pedagogic reasons; as students learn by studying complex alternative views of the economy; and also because "past writers have things to say which no present writer is saying" (Boulding, 1971, 233).

Harcourt acknowledges this complex link between key texts from the past and modern theory in his book reviews. However, it can be claimed that what is at work here is not simply a return to a fixed and unalterable number of texts, but a dynamic process in which each period's pioneering contributions gradually earn their place as important texts set in historical time. This adds another dimension to Boulding's 'extended present' principle, as Harcourt's book reviewing activity can be seen as a first attempt in interacting with new texts, and therefore evaluating and re-evaluating the place of these and older texts within the list of modern classics. In order to see how and why this happens it is important to analyse how reviewing activity in general and book reviewing in particular fit within Harcourt's research scheme.

3) Book reviews in Harcourt's research scheme

This account of Harcourt's book reviewing activity shows how much time and effort he has spent over the last 50 years reading and reviewing the work of others. In fact, it opens up an important question, why devote so much time to review the work of others? An activity that today among many economists may be viewed as secondary to their primary research output, and definitely not worth the time and effort Harcourt seems to have put into it. Or to put it another way, how do these reviews fit within Harcourt's research scheme?

Mark Perlman in the preface to Harcourt's (1995a) *Capitalism, Socialism and Post-Keynesianism: Selected Essays of G.C. Harcourt*, notes that his multifaceted contributions can be summarised as appearing under four headings: "a) works analysing contemporary economic theoretical problems, b) works synthesizing states of debates in economic theory c) works having a distinctly biographical flavour and pertaining to various contemporary economists and d) works pertaining to economic and allied social policies" (Perlman, 1995, viii). Harcourt's book reviews fall into all of these categories. His reviews deal with technical points, especially when reviewing books on capital theory in the 1960s and 1970s, and have biographical flavour, and/or relate to contemporary economic and social problems. However, this or any other categorisation of the reviews misses the point of what Harcourt has achieved by this unified corpus of work. Viewed together these reviews say something fundamental on how Harcourt does economics; that is they constitute a unified view of what economics is, what the limits of the discipline are, and whose vision shaped the discipline in becoming an appropriate vehicle for analysing events in the social sphere.

This 'grand view' can be found at the core of all of his book reviews. It explains why they often include character sketches of the book author, as if the author and the book constitute one broad intellectual entity, and a complete understanding of the work presupposes some idea about the person who wrote it. Thus he writes in his review of Hicks's *Economic Perspectives* that "Hicks's greatest strength is his ability so to understand economic worlds and their actors, especially businessmen, accountants, and bankers, as to capture in his models exactly those aspects of their practices and behaviour that are particularly relevant to the problems in hand. Hicks is eclectic, a horses for courses man, adjusting the elements as the problems themselves change. Part of his ability derives from his understanding of other great model-builders and their methods" (Harcourt, 1979a, 144). When reviewing Stiglitz's *Whither Socialism?* Harcourt discusses Stiglitz's critique of the Arrow-Debreu model from the literature of the economics of information, and then adds that "[Stiglitz] has not a high opinion of human nature,..., yet there is an overlay of idealism which allows him both to appreciate what the original socialists in their best moments wished to achieve and what he, working

as a policy advisor in the pragmatic but humane environment of a mixed economy, might also hope to achieve" (Harcourt, 1997e, 590). This view of the author vis-à-vis his work shows the economist as a social theorist trying to understand and also, when possible, shape the world around him guided by his principles and a world view of what fundamentally drives human action. This is why Harcourt is dismissive of economists who lack this intellectual core, and who build systems that are "condemned to mechanical applications of the maximising or minimising under constraints theorems of Samuelson's *Foundations* - clever in one dimension but basically boring, unimaginative, repetitive..." (Harcourt, 1997e, 591).

This view of published work as a manifestation of the intellectual core of the author also enables Harcourt to describe something different; that is fundamental change in the intellectual outlook of the authors' view of the social world. An example of this may be found by looking again into Harcourt's review of Hicks' *Economic Perspectives*. Harcourt comments on Hicks' 'new work' and especially on his book *Capital and Time*, and notes that this work "represents his attempt to escape from neoclassical statics, to go beyond analysing time only in so far as it shares the characteristics of space, in order to analyse processes, for example, 'impulses' and the 'early phases' that follow their occurrence" (Harcourt, 1979a, 145). At the core of this change is Hicks' "ceaseless preoccupation with the characteristics of time, the importance of historical processes, and how best to integrate the two in models" (Harcourt, 1979a, 145).

The importance of historical processes is something that increasingly preoccupied Harcourt in his work and became a constituent element of post-Keynesian economics. In his review of Kaldor's *Economics without Equilibrium*, he notes approvingly that "Kaldor asks us to consider constructing a different kind of abstract model to the general equilibrium one. The latter he [Kaldor] argues, 'has created a serious brake on the development of economic thought', so much so that modern theorists' views of the world have become so distorted as to make them fit their images to the theory rather than the other way round" (Harcourt, 1986b, 541). Furthermore, in his review of a volume of *Selected Essays* by Victoria Chick, he calls her work that links models with actual processes occurring in societies

with histories, institutions and specific 'rules of the game' "a blessed relief!" (Harcourt, 1993b, 492). But arguably the greatest praise he reserves for Pasinetti's work and he notes approvingly that an explicit characteristic of his work is "the distinction between economic principles which are independent of institutions and economic principles which are situation-specific and dependant on particular institutions, but which, nevertheless, have the first set of principles underlying them" (Harcourt, 2009, 205). Pasinetti's ability to build a novel 'grand view' of the socio-economic order make Harcourt on many occasions repeat his claim that "Pasinetti is probably the last great system builder of our profession" (Harcourt, 2009, 204).

Harcourt's interest in the view of an abstract intellectual system as a 'whole' is nowhere more apparent than in his review articles, or what Perlman calls "works synthesizing states of debate in economic theory" (Perlman, 1995, viii). Harcourt's work on the Cambridge-Cambridge Capital controversies is well known. His review articles are effectively written from the perspective of an author interested in what is left after two 'grand views' clash, the neoclassical view of equilibrium and distribution based on marginalist lines, captured in one commodity models, and an alternative world, where Capital is heterogeneous and the simple neoclassical 'parables' of production and distribution do not hold. Without going into any detail it is interesting to note that generally there is very little disagreement between the two sides on the purely technical points of the debate. What is at issue is what do these technical findings mean. Avi Cohen, in a recent article, discussed the History of Capital Controversies from Böhm-Bawerk to Bliss (Cohen, 2010). There he outlines "two main 'motives' for maintaining faith in a vision" in this case the simple one-sector neoclassical model. "One is a methodological 'determination to ignore logical anomalies in a theory until they are shown to be empirically important' when no better rival theory is available..." (Cohen, 2010, 15). The other is an "ideological commitment to the vision. Capital theory has always been a normatively charged subject, involving a justification of the returns to capital and capitalists" (Cohen, 2010, 15). It is interesting to note that one may maintain the ideological commitment without resorting to the same methodology as the neoclassical economist.⁸ Also one may have a redistributive agenda and believe in neoclassical

models, for example to try to produce a policy package that redistributes resources in a general equilibrium world where the second welfare theorem holds.

The methodological difference between these two visions seems to be resurfacing regularly in the debate. It is interesting to note that the stress on the neoclassical side is that no better rival theory is available, and this is the main obstacle in overthrowing the old paradigm. The question is what does 'better rival theory' mean? A theory that keeps the basic intuitions but can be more generalised? A theory that follows the same methodology as the existing core of neoclassical theory but somehow performs better where the simple one-sector model failed? This last question seems to be moving in the right direction. In a very interesting introduction by James Mirrlees in a collection of articles in the 1970s titled *Models of Economic Growth*, the following remark on the Cambridge capital controversies is made :

"If anything explains the heat of debates in growth theory, it is the difficulty thinkers in the scholastic tradition have in appreciating that, for workers in the scientific tradition, it makes sense to entertain a model and use it without being committed to it; while the scientists cannot imagine why mere models should be the object of passion. I think that, in this, the scientists are right" (Mirrlees, 1973, xxi).

If one reads through the whole of the introduction, Mirrlees takes a very cautious attitude towards growth models, saying time and again that one should criticise the use of models, and models should be build with an eye to particular uses. Further he argues that what matters is economic intuition, and "good economic intuition can produce illuminating models and good economic analysis can make them generate insights" (Mirrlees, 1973, xx). This is interesting because Harcourt finds himself in some agreement with this line of argument, for example in his essay *How I do Economics?* he writes "How do I think we ought to do economics? I am a 'horses for courses' person - how you do it depends upon

what the purpose is" (Harcourt, 2001, 326).⁹ And yet, he has referred to the previous quote on the scholastic vs. the scientific 'traditions' in doing economics at least twice with disapproval, once in a review survey (Harcourt, 1976) and in a book review (Harcourt, 1991a, 161). In one thing both Mirrlees and Harcourt agree, that these two traditions in economics are so different as to be effectively distinct. The question therefore is: Can Harcourt's way of doing economics be dismissed as mere scholasticism? or to put it another way: Should Harcourt, who can be seen as the best example of a reader-commentator of other people's written work within the post Keynesian tradition, be described as a scholastic commentator?

It is important to first define scholasticism. Although this is a loaded term and there is bound to be controversy, and apart from the narrow historically grounded definition, *The Oxford English Dictionary* gives also this second definition: "servile adherence to the methods and teaching of the schools; narrow or unenlightened insistence on traditional doctrines and forms of exposition" (*Oxford English Dictionary*, 1989, 631). But this second definition could not be more at odds with Harcourt's work and reviewing activity. If anything, in his reviews he stresses the existence of more than one school or method of doing economics. For example when reviewing with Michael Kitson, *Fifty Years of Economic Measurement* they note that "this volume is an articulate celebration of orthodox empirical economics" and add "the neoclassical approach is *a* way of doing economics, it is not *the* way" (stress in original Harcourt and Kitson, 1993, 446). Nevertheless, the multiplicity of approaches, and his assertion that he is a 'horses for courses' person should not detract from the fact that he does think that one approach is generally better equipped to deal with issues in the social sphere, both from an analytical and a policy perspective. But this insistence cannot be called narrow, as he reads and comments on academic work which lies outside the confines of the post-Keynesian movement, and is quick to praise others, even when they come from other traditions, or have different views to his own (see e.g. Harcourt, 1995b).

There is another element in Harcourt's work which would be at odds with seeing his work as slavish adherence to established modes of thought and expression. This is that his work displays reflective characteristics, i.e. the author realises and verbalises the natural bias of his intellectual position. So, he has no problems in acknowledging that some of his theoretical or policy stances have doctrinal tones; what he dislikes is the occasional insistence of his intellectual opponents that their work is not equally tainted, in short equally human in scope and motivation. Furthermore, Harcourt's work displays a readiness to reconsider established dogma at the core of the discipline. This is not only evident in his work, and the work of other Cambridge (UK) economists during the capital theory controversies, where findings of a technical nature led to questions on the internal logic of the neoclassical paradigm, but also in his continual search both introspectively and in the work of others of new ways to see and analyse the social world. It is in this framework that his book reviews should be placed, as the product of genuine interest in the work of others, whatever their political and intellectual background or tradition. His willingness to revise established dogma also explains his admiration for economists who are ready to change their intellectual outlook as society changes or as they reach an analytical impasse.

It is interesting to note that these characteristics that have made Harcourt's work as a theorist and reviewer fit awkwardly in the definition of scholasticism have made Robert Heilbroner and William Milberg use this term to describe the developments in mainstream economic theory during the last quarter of the twentieth century. In *The Crisis of Vision in Modern Economic Thought*, they argue that all periods of economic thought up to and including the Keynesian period display a "continuously visible concern with the connection between theory and 'reality'" (Heilbroner and Milberg, 1997, 3) and they continue:

"By way of contrast, the mark of modern-day economics is its extraordinarily indifference to this problem. At its peaks, the 'high theorizing' of the present period attains a degree of unreality that can be matched only by medieval scholasticism" (Heilbroner and Milberg, 1997, 3-4).

Furthermore, they argue that the core of the problem is that mainstream economic theory during this period displays an "absence of a new commanding vision" and in its place there is "an enlargement of the role of analysis to the point where it not only obscured the absence of a new commanding vision, but served, in large degree, as a substitute for it" (Heilbroner and Milberg, 1997, 101).

In contrast Harcourt in his reviewing activity not only remains committed to a vision of society that has clear and deep links with the Keynesian period (the last period in which the link between theory and reality are central to the way of doing economics according to Heilbroner and Milberg) but also implicitly uses this conceptual distinction between vision and analysis in his reviewing work. His focus is to see what remains if one peels off the analytical apparatus and lays bare the vision of society resting at the core of each contribution. Seeing book reviews from this viewpoint raises, and partially answers, the following fundamental questions: what is the use of Harcourt's book reviews for the reader? Or what purpose do they serve for the academic community? These are important questions in understanding Harcourt's contribution as reviewer.¹⁰

4) Why read a book review by Harcourt?

As previously noted, Harcourt's book reviews have been published in a variety of academic journals. It naturally follows that the readerships of these journals would have different interests and make different demands from the authors of book reviews. Furthermore, the extended period for which Harcourt has been writing book reviews has also seen some change in the representative reader for some of these journals, as discipline-wide changes inevitably affected how accessible some of them

are for the inter-disciplinary reader, or even for the non-specialist. Nevertheless, Harcourt's book reviews show considerable consistency in focus, overall structure of the review and approach to the book under review. It can be claimed that a reader can identify themes that regularly resurface in many of Harcourt's book reviews. These recurrent themes that form the body of a 'typical' book review are: (1) approachability of the text for the student and/or the non-specialist reader; (2) assessing the contribution in light of the relevant literature; (3) seeing the book beyond its immediately relevant literature in the technical sense and across the different traditions or schools of thought; (4) placing the book within the author's own intellectual development; (5) considering the internal consistency of the argument in the book; (6) discussing the relevance of the book's argument for understanding real world phenomena. These themes cannot be viewed as a 'checklist' and there is no single book review that comprehensively discusses all these aspects. They are, however, themes that appear repeatedly across time and in all types of journals. Furthermore, they make Harcourt's book reviews more than a précis. His reviews become literary pieces that 'engage in conversation' the writer of the book and the prospective reader.

The use of at least some of these themes for the reader of the review is quite straight-forward, and can be found in standard book reviews by any author. For example the approachability of the text for the non-specialist and the technical knowledge necessary to understand the basic argument in the book is something Harcourt routinely comments on, especially when he is reviewing books on capital theory or with a technical edge (see e.g. Harcourt, 1965b, 1969b, 1977d). However, the link between mathematical analysis and economic argument is symbiotic in much of the economic literature, and Harcourt can be critical when results are presented without the proper technical analysis to back them up. When reviewing *Economic Growth* by Eltis, he not only criticises the implicit assumption made by the author that most students of economics have too little knowledge of mathematics, but argues that "Yet the act of faith required to accept that results of equilibrium comparisons predict accurately the outcomes of dynamic growth processes requires a Billy Graham-type fervour which most teachers would hope was lacking in their pupils" (Harcourt, 1969b, 591). In fact the relation between technical

analysis and economic argument in not simply a question of exposition, as it relates to the internal consistency of the argument, and this has always been a central consideration in assessing novel contributions in economics.¹¹ It is without question that book reviews in economics are expected to address this issue, and this was the only substantive comment Pigou made on Edgeworth's reviewing activity, as he notes how courteous Edgeworth was in his criticisms of the logical fallacies of others (see Pigou, 1925, 182).

Harcourt's reviews become more radical in content when he is assessing the overall contribution of the book. In general, book reviewers consider the synthetic or pioneering nature of the thesis of the book and discuss how the book relates to the literature it reviews or directly contributes into. This is useful both for the specialist and non-specialist reader who may see the book as an entry point into a complex and technical literature, or as a substantial contribution to it. However, Harcourt's reviews do not end there. He takes a step further by seeing how the main thesis of the book engages with contributions in traditions outside the one in which the book is situated. Occasionally this becomes the overarching theme of the review. In (Harcourt and Kitson, 1993) which is a review of *Fifty Years of Economic Measurement*; a book that commemorates the 50 years of work at the National Bureau of Economic Research; the whole neoclassical tradition in measurement as exemplified in this volume is considered. Harcourt and Kitson note that the purpose of the volume is "to provide a series of comprehensive survey articles on the state of the art in measurement which will be of value to graduate students in particular and to the profession generally" (Harcourt and Kitson, 1993, 437). However, the reviewers find that in these survey articles "there is, however, little acknowledgement of the existence, let alone importance, of alternative approaches to applied work" (Harcourt and Kitson, 1993, 446). The review is used to revisit this tradition in measurement from the vantage point of the Cambridge (UK) tradition in applied economics and see how theoretical questions form and inform empirical work across traditions.

This suggests a pluralist methodology of how to do economics that is a central feature of Harcourt's approach and the school of thought he contributes into. Recently, in an article that focuses on how to teach economics, Dow contrasted two different views of pluralism, the mainstream one, focusing on mathematics "as the solution to what is seen as a regrettable plurality, putting all argument on an equal footing" (Dow, 2009, 42) with what she calls "methodological pluralism". Methodological pluralism means "studying these different frameworks [Mainstream, Neo-Austrian, post-Keynesian], with a view to analysing each in its own terms, and also discussing the frameworks themselves" (Dow, 2009, 46). Harcourt's book reviews are an example this approach. In his reviews he not only discusses the framework in which a contribution is made, but also the merits of the contribution within its framework. He can therefore be critical of dogmatic applications of policies, which he is in broad sympathy with, when the realities of the situation do not fit them. This can be seen in his review of Rousseas' book on *Post Keynesian Monetary Economics*, where Harcourt writes: "I do think that Rousseas risks falling into the trap of the very people he criticises, that of being almost completely technocratic about policy proposals and so neglecting the political realities in which they are to be applied" (Harcourt, 1987c, 757). He is equally critical of authors that do not pay due tribute to the analytical advances of mainstream economics. In his review of *The Crisis of Vision in Modern Economic Thought* he writes that the book "reflects a shrewd understanding of the conceptual basis of the modern literature, though the authors are not always fair to its achievements within its own lights" (Harcourt, 1997d, 1922). This pluralist methodology means that the review becomes a springboard for opening the discussion between readers, the author and the reviewer on the book's merits within and between frameworks of analysis.

This means that Harcourt has found another use for the book review; as a vehicle for dialogue with the book writer and by extension with the wider reading public. For example in (Harcourt, 1975a) he synthesises a review of four books by Maurice Dobb, Frank Hahn, John Hicks, and Harry Johnson into a narrative on "the great problems of the classical political economists - the theory of value and distribution allied with the process of the accumulation of capital goods over time in a decentralised,

usually competitive, capitalist economy."(Harcourt, 1975a, 339) Such a synthesis is by construction an atypical book review by established standards, as it forces contributions from different traditions into a single narrative. It is, however, not surprising that Harcourt takes this line, as he routinely transcends the boundaries of the tradition in which a book is situated and tries to translate the essence of the contribution in terms that would appeal to economists trained in other traditions. That such an approach would cause controversy, especially between traditions that do not always share the same technical apparatus and therefore form research questions at least superficially differently, is unavoidable. In this instance it elicited responses by the authors involved and a further comment by Harcourt (Harcourt, 1975c). This example also shows that this instigation to discussion is occasionally achieved by asking the prospective reader to approach the book from a novel and unconventional vantage point so that a broader understanding of the subject is achieved.

There remains a question as to whether literary activities such as the one described above have any value for the prospective reader. The core question is essentially meta-theoretical and it relates to deeper issues of methodological coherence within and between the different traditions in economics. Harcourt's take on the subject is that while schools of thought phrase their research questions differently, and place emphasis on different tools and forms of exposition, they are all part of one unified field of study and a comparative study of findings between traditions and across methodological lines is intelligible and can yield fruitful results. From this vantage point the book review can play a vital role in organising the different contributions as if in an imaginary rubric by explaining the relation of theoretical and empirical findings not only within traditions but also between them, so that the prospective reader is informed on how this new contribution fundamentally adds to the existing body of knowledge beyond sectarian lines.

Therefore, from the reader's perspective, book reviews can be seen as counterparts to review and survey articles. Weintraub (1991) explores the use of survey articles within economics, and discusses their importance in summarising and codifying the state of economic research. Survey

articles define the subfield of study that they cover, standardise the language in the subfield, order the contributions in a historical narrative and by importance, and finally make accessible the perceived findings of this field to non-specialists. Tiago Mata further considers how these reviews 'construct identity' when he writes on the role that the Cambridge capital controversies played in finding the post-Keynesian movement. He argues that "it was the device of the historical narrative that provided the group [the post-Keynesians] with an identity" (Mata, 2004, 242). Therefore it can be said that "the survey truly constructs history" (Weintraub, 1991, 130).

It is understandable that survey articles are needed in economics, especially if we consider that mainstream journal articles utilise technically complex forms of argument and focus on specific aspects of the perceived grander problem, so that the non-specialist may find it difficult to make sense of the literature without a survey. Books, however, usually present a more unified picture of the world. Therefore, two distinct links can be considered between these two literary activities. First, book reviews may be viewed as natural extensions of review articles, by explaining how this new book fits in or engages with the 'world vision' created by a specific literature in economics. In this way book reviews add to and amend the canonical work of review articles. Second, they may be seen as vehicles fostering plurality, effectively opening a discussion with authors whose vision of society is different to the reviewers. This activity, necessary so that the canon never fossilises into dogma, keeps the debate going, and makes the reader implicitly aware of the natural limits of all narrative structures, however well constructed. The reader is asked to keep an open mind, as new, perhaps better, narratives that fit with what is happening in today's world emerge. This means that the book reviewer has to genuinely engage with the central vision of the book, and the wider ramifications this vision has for his own understanding of the world.

It follows that Harcourt's interest with the broader meaning of the specific contribution is central to all his reviewing activity. This is because it is a core aspect of the way post-Keynesian theory links theoretical analysis with developments in the real world. What forms the core of this school is a

specific 'vision' of society, as this vision is what gives this tradition its coherence. While questions of coherence between the different strands of post-Keynesian analysis remain unresolved,¹² the suggestion made in this article is that the role of identifying key texts and the 'grand visions' that these texts give rise to are a recurrent theme in all strands of post-Keynesian economics, even if all strands do not place these texts in the same order of preference, or draw exactly the same insights from them. Therefore it can be argued that there is relatively more agreement on identifying these key texts than on other issues, although this again is not an iron law, and, for example, King mentions how both Victoria Chick and Paul Davidson make little reference to Kalecki's work in some of their key contributions (see King, 2003, 212). It is, however, interesting that this very practice of not referring to Kalecki's work is perceived by King as a clear indication on the authors' view of the importance of Kalecki's contributions as expressed in his key texts. Such inferences have no exact parallel in the mainstream way of doing economics, where references are to specific analytical findings, and not to 'key texts' and the vision these texts are related to. This attribute of post-Keynesian economics is also noted by Dow who writes "all schools of thought have texts that refer to the development of the paradigm. But what is notable about post-Keynesian economics is that this is not confined to histories or surveys. It is also evident in the main post-Keynesian texts" (Dow, 2002, 325).

Given the importance of texts and their grand visions in providing coherence in the post-Keynesian research agenda, it is natural to constantly consider how new books or other theoretical contributions engage with these central texts. Therefore, the check for consistency and overall coherence of the school's main thesis is *ex post*, by identifying the contributions both past and present that form its theoretical core and explain what is happening in the social sphere. These contributions may articulate their core vision using different analytical tools, or start from essentially different premises regarding individual and collective actions, as individual action is affected by institutions, political and social forces which exist in specific historical settings. In such a framework book reviews as well as review articles play a key role beyond that of popularising specific analytical findings to a broader audience. Furthermore, the focus on specific 'grand visions' shifts the centre of gravity away

from the technical apparatus of the analysis towards 'key texts' that these visions are uniquely identified with or originally gave rise to. These texts are visited and revisited and form fixed points in a historical sequence of narratives that bind theoretical analysis with real world developments. This view can also explain the organic way that post-Keynesian analysis is linked with important texts in the history of the subject. Dow explains "while history of thought is pursued primarily to inform modern economics..., this goal is seen as being best served by building up a historian's understanding of older texts" (Dow, 2002, 321).

The mainstream analysis Harcourt engages with as the 'other pole' to the way he does economics in many of his reviews is organised along different lines. It could be said that their check for in-school consistency is *ex ante*, in that by adhering to a general set of agreed assumptions and a rigid technical apparatus they find specific analytical conclusions.¹³ These abstract findings need not constitute a coherent picture *ex post*, as a slightly different set of assumptions would produce different and occasionally antithetical formalised findings that can naturally co-exist as theoretical results that relate to specifically set abstract problems. In many cases these abstract findings are only intelligible within the specific modelling framework in which they are developed. Therefore, the link of these findings with reality can be described as two-fold. First are the statistical techniques developed exclusively for and in parallel with theory for formally showing the empirical relevance of competing theoretical results.¹⁴ Second, as theoretical results that inform public debate. Here economists from the different strands within the tradition engage in a matching exercise, debating which specific model better fits the real situation considered, and therefore, which theoretical result is relevant for dealing with the situation from a policy perspective. The link between theory and the social sphere is not through 'key texts' and the 'grand vision' that emanates from them but rather through 'key findings' that inform public debate and can be applied to a variety of real life situations.¹⁵ In this tradition book reviews, as well as other reviewing activity has a limited role to play, as 'key findings' that link theory with events in the real world derive legitimacy in this school not from specific texts but from the technical apparatus within which they are exactly defined.¹⁶ Therefore, reviews

both in the form of book reviews and review articles do not have the constitutive role that they play in the post-Keynesian tradition, and it may explain why reviewers and readers in this tradition are prone to downplay the importance of a good review.

5) Conclusion

In this article the nature of Harcourt's book reviewing activity was considered. An effort was made to understand how this literature fits within Harcourt's research agenda and why reviews in general are important for the school of thought in which Harcourt's research is central. Central to his approach of doing economics is developing a general vision of the socio-economic order, and in identifying the vision behind the theoretical contributions he reviews.¹⁷ His approach as a reader and reviewer is based on the principle that if one is open about the natural bias of his intellectual position then he can fruitfully engage with the work of others and try to understand the nature of their contribution. This approach gives him the ability to cross sectarian lines and review work beyond that which is solely identified with his tradition. Furthermore, this extensive reviewing activity gave structure to the type of post-Keynesian thought he contributes to by clarifying what the issues are and ordering contributions thematically and in relative importance. This idea that new texts are parts of an ongoing narrative set in historical time not only tightened the link between theoretical contributions and their inbuilt vision of the social order, but also allow him to identify major changes in the views of those academics who shape this general vision through their work. However, this is not a static exercise that admits no new heroes. Harcourt incessantly looks for work that offers novel insights on how to analyse economic reality and is quick in identifying new key contributions. His book review of Minsky's *John Maynard Keynes* is revealing in this respect. He writes "Professor Minsky has written a highly personal interpretation of Keynes' contributions in the *General Theory*. The argument may not completely persuade on the score of what Keynes 'really' meant; it is highly relevant for both

analytical and policy issues today. Moreover, in the fullness of time, we may end up persuaded on the first point too" (Harcourt, 1977a, 306).

This openness to engage with new viewpoints that have substantial claims in explaining what is happening in the world today gives a dynamic element to Harcourt's approach of doing economics, as it has inbuilt the ability to radically revise established beliefs and entrenched dogmas. His view, always sceptical of the highly abstract mathematical constructs that dominate mainstream analysis and appear unmoved by changes in the social sphere, arrives at an understanding of the world that explicitly considers institutions, political and social realities. He writes "the resulting picture of the world that emerges may be less defined but also perhaps less distorted"¹⁸ (Harcourt and Kitson, 1993, 446).

Such a dynamic element is needed if economic theorists today are to overcome the current crisis in the subject and radically alter their basic understanding of the economy by moving towards a new vision that has clear and complex links with reality. This approach is part of Harcourt's substantial legacy to the profession. That this vision is lacking in much of today's mainstream analysis has become increasingly apparent, as there is no end in sight for the current financial crisis. Roger Backhouse and Bradley Bateman write "it became clear during the crisis that academic economics, at least as it then was, could not say what this new society should look like" (Backhouse and Bateman, 2011, 145). 'Wanted: Worldly Philosophers', they write in *The New York Times* on November 5, 2011. Robert Shiller and Virginia Shiller argue that "economics needs to...aspire to broader vision" (Shiller and Shiller, March 2011, 2). Harcourt's way of doing economics can inspire a new generation of worldly philosophers that consider different ways in theorising about the crisis, and the solutions to it (see e.g. Dow, 2012). As for the way forward, in his review of the *Crisis of Vision* he prophetically writes:

"I interpret them [the authors of the book] as calling for a unified attempt in our profession to model an integrated world, its major problems and their causes, and to suggest practical national and international institutions through which to tackle them, to make the world's economies operate better - much - than they do at the moment. This is a noble idea, an update of the aims of those idealists, not least Keynes, who gathered at Bretton Woods in the early 1940s to try and achieve the same ends" (Harcourt, 1997d, 1922).

This is more relevant today than ever.

Tables

Table 1: Book reviews of G.C. Harcourt by Journal

Australian Accountant	1
Australian Journal of Political Science	2
The Cambridge Review	1
Economic Analysis and Policy	1
Economic and Labour Relations Review	1
Economic and Political Weekly	1
Economic Forum	1
The Economic Journal	28
Economic Record	11
Economica	16
European Journal of the History of Economic Thought	4
History of Economic Ideas	1
History of Economics Review	2
History of Political Economy	3
Journal of Economic Literature	13
Journal of Economic Studies	2
Journal of Institutional and Theoretical Economics	1
Journal of International and Comparative Economics	1
The Journal of Political Economy	1
Manchester School	6
Review of Income and Wealth	1
Review of Political Economy	1
Social Alternatives	1
Soundings	1
Current Total	101

Table 2: Book reviews by decade

1950-59	1
60-69	12
70-79	20
80-89	18
90-99	28
2000-09	18
10-	4

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² In his academic career Harcourt has held the title of Reader twice. Once in 1965-7 as Reader in Economics at the University of Adelaide (from 1967-85 he was Professor of Economics there), and then as Reader in the History of Economic Theory, in the University of Cambridge.

³ The conversational style of the review is a characteristic of the common reader literary tradition. Knight in different parts of his book *Uncommon Readers* identifies several elements as central to what we mean when we

say that a reviewer employs the conversational style. These are: (1) the reviewer avoids unnecessarily technical language, so the common reader tradition "stands opposed to the cloistering of knowledge in dogmatism and a sectarian language" (Knight, 2003, 8). (2) The reviewer has a large corpus of reviews in which the reader repeatedly gets into contact with the reviewer, so that there is "continuity of the relation, the way in which over time this relation starts to seem more like an ongoing conversation" (Knight, 2003, 165). (3) The reviewer is always tolerant of other viewpoints, both of the writer and the reader, that is "not the tolerance of an everything is commensurable with everything else sort, but a tolerance for those views and beliefs that we do not share, though we can imagine how other, well-meaning people just might" (Knight, 2003, 390). These characteristics are also present in Harcourt's reviewing activity, and it is in this way that it can be claimed that he employs a conversational style of writing.

⁴ There are, however, no clear lines of demarcation between these categories, and it is possible that a book review can double as an intellectual portrait (see e.g. Harcourt, 1999a), or indeed has the length, form and complexity of argument of a review article (see e.g. Harcourt, 1975a). Nevertheless, book reviews are a distinct literary activity, and the minimum requirement for club membership is that specific books are explicitly identified and act as instigators for writing the review. Furthermore, Harcourt also wrote book notes for some journals which are almost always very concise.

⁵ An almost contemporary example would be Kurt W. Rothschild, who has written 140 book reviews during his life (see Altzinger, 2011).

⁶ This includes journals that appeared to have had a short life span like *Economic Forum* and the *Journal of International and Comparative Economics*.

⁷ An analysis on the 'organic way' in which the history of economic thought is embedded in the post-Keynesian tradition can be found in (Dow, 2002). Dow persuasively argues that "[the way] history of thought is understood within the school....does not allow for history of thought to be fitted into dualistic categories, or indeed to be separated off from economics itself" (Dow, 2002, 319).

⁸ There are heterodox schools of thought that are in favour of a free market system, but do not share the enthusiasm for the technical apparatus that methodologically defines the mainstream way of doing economics. A good example is neo-Austrian economics that has consistently advocated in favour of free market policies, but has also rejected mainstream views of uncertainty and individual action (for a brief survey see Kirzner, 1987).

⁹ Harcourt repeats in a number of occasions that he uses a 'horses for courses' approach in economics (see e.g. Hamouda and Harcourt, 1988, 25). What he means is that the nature of the problem that the economist is considering determines the approach and also the level of abstraction employed. Therefore, the use of technique, from rigorous mathematical modelling to more literary and open ended approaches is determined by the kind of questions the economist is asking. Specific examples of this methodology can be found in (Harcourt, 2001, 326-7). This is very different to the mainstream way of doing economics, in which "the technique tends to determine what problems may be addressed" (Hamouda and Harcourt, 1988, 25 footnote 18). The difference between these two approaches is further discussed in footnote 14.

¹⁰ It is worth noting that Harcourt reviewed *The Crisis of Vision* for *The Economic Journal*, and wrote that "I think there is much good sense in their general thesis and in their argument that apologetics for capitalism underlie what unified vision and analysis there is" (Harcourt, 1997d, 1922). However, he seems to suggest in his review that there is a 'vision' in modern economic analysis, it is simply submerged below layers of highly technical analysis. That is why he concludes that "the criticisms in the book are meant to urge readers to recognise the implicitly capitalist nature of the analysis and approach of much modern economics" (Harcourt, 1997d, 1922).

¹¹ But for Harcourt technical analysis can never be an end in itself. He makes this point when reviewing volume two of Hick's collected essays (see Harcourt, 1983b).

¹² Issues of coherence are still debated in the literature. Harcourt has discussed this issue in a number of his contributions see (Harcourt, 1987a) for a brief analysis and (Hamouda and Harcourt, 1988) for a more extensive treatment. An analysis that takes into account the perspectives of other leading figures in post-Keynesian economics and contrasts them to Harcourt's view can be found in (King, 2003, 203-220). Also see (Kerr, 2005) for a critical account of King's position.

¹³ One usual assumption of this school is atomistic agents.

¹⁴ It is beyond the scope of this paper to assess whether econometrics can effectively invalidate specific theoretical results and in this way link theory with reality. There is, however, a literature that suggests that econometric practices can be applied to "verify almost any hypothesis" (Heilbroner and Milberg, 1997, 93). Herein the reader can also find a survey of the relevant literature on this subject. This gives credence to the claim made by L. Summers, "[econometric] results are rarely an important input to theory creation or the evolution of professional opinion generally" (Summers, 1991, 133). In this article there is an implicit agreement with these claims, and by formulating this two-fold link between theory and reality there is at least the

suggestion that theoretical results directly affect public debate in spite of, or irrespective with, the statistical analysis undertaken.

¹⁵ This can also explain that while Harcourt and Mirrlees may appear to agree on a 'horses for courses' methodology, they mean two entirely different things. Mirrlees in his introduction on *Models of Economic Growth*, repeatedly mentions that "one should criticise the uses of the models, not the models alone" (Mirrlees, 1973, xxi). And on another occasion "when,..., a particular model is used for evaluating policy in a particular country, the relation of model to reality is the central justification" (Mirrlees, 1973, xvi). Therefore, theorists may advance different models that share the same technical apparatus and debate on their relative applicability in dealing with specific policy issues. Mirrlees writes "I do not think it is easy to criticise a proposed relationship between model and reality - to show that it is *too* unrealistic for the purpose at hand: but it can be done" (stress in original Mirrlees, 1973, xvi). In contradistinction Harcourt admits that "post Keynesian theory is holistic in terms of world view, not in terms of technique. It is the policy problem which determines the choice of method and technique - the neo-Ricardians may be an exception" (Hamouda and Harcourt, 1988, 25 footnote 18). Harcourt dismisses any attempt to formalise techniques used by post-Keynesian theorists along mainstream lines saying that "our own view is that this is a misplaced exercise, that to attempt to do so is mainly to search for what Joan Robinson called 'only another box of tricks' to replace the complete theory of mainstream economics which all strands [of post Keynesianism] reject " (Hamouda and Harcourt, 1988, 25).

¹⁶ This does not necessarily mean that there is no such underlying vision, and the difference of opinion between Heilbroner, Milberg and Harcourt on this point has been noted in footnote 9. The relevant argument here is that within this school links between 'general visions' and policy conclusions are not central to the discourse employed by the practitioners.

¹⁷ The best articulation of what is meant by vision in this context is given by Heilbroner and Milberg who write "by vision we mean the political hopes and fears, social stereotypes, and value judgements - all unarticulated, as we have said - that infuse all social thought, not through their illegal entry into an otherwise pristine realm, but as psychological, perhaps existential, necessities" (Heilbroner and Milberg, 1997, 4).

¹⁸ This line almost echoes the famous motto associated with Alfred Marshall's way of doing economics; "it is better to be vaguely right than precisely wrong" (Shove, 1942, 323). This shows the deep methodological links that Harcourt has with the Cambridge tradition of economics.