

Essays in Keynesian Persuasion, edited by Maria Cristina Marcuzzo, Newcastle upon Tyne: Cambridge Scholars Publishing, 2019, X + 361 pp., £68.99, ISBN(10): 1-5275-3255-0, ISBN(13): 978-1-5275-3255-7.

Marcuzzo's *Essays in Keynesian Persuasion* is a collection of 15 papers published between 2002 and 2018 with a focus on the work and thought of John Maynard Keynes from a variety of perspectives. It can be seen as a companion volume to *Fighting Market Failure* (Marcuzzo, 2012), which is a collection of 15 papers published between 1994 and 2008 on the pantheon of economists that constitute the Cambridge tradition of economics, in which Keynes is, arguably, a Zeus-like figure. Both volumes explore the nature of economics within that literature by investigating a variety of facets that range from the interpersonal relationships of the key theorists, to the evolution of their terminology and ideas, their contemporary relevance, and even, especially for Keynes, other non-academic activities. For this quest Marcuzzo and her co-authors marshal an impressive range of materials, that display a deep knowledge of published writings together with archival research that investigates correspondence, notes, drafts and even Keynes' investments and operations in commodities markets. The reader of both volumes, but especially for the *Essays*, feels that the archival research on which these papers are based on is so thorough that the results presented are both an exemplar of scholarship and a definitive account of the various topics covered, given available written information now that all the protagonists are figures of history. It is always possible to nitpick and argue with specific claims in the various papers as there are inevitably alternative interpretations of the key moments of Keynesian and Cambridge history, especially now that all this new material has been unearthed and brought to the fore. What is more important, however, is to give a broad view of this part of Marcuzzo's research output and, show the thread of her thought and method in both interpreting Keynes and on how to do research in the history of economic thought.

What is particularly striking in this collection of papers is the novelty by which Marcuzzo approaches a very well researched topic in the history of economic thought - Keynes, his entourage and the Cambridge tradition. Specifically, chapter one focuses on the *General Theory* as seen through the viewpoint of three key biographers of Keynes. Marcuzzo creates a typology of interpretation noting that Moggridge (1992) is the "professional historian of economic thought" (Marcuzzo, 2019, p. 19) and thus avoids excessive textual exegesis and modelling, whereas Skidelsky (1992, 2000) is more an historian who gets engrossed on the personality of Keynes and is interested in producing a narrative that is historically accurate and faithful to his subject. Finally, Harrod (1951) is the official biographer and essentially an economist with his own research programme, who admired Keynes both as a theorist and a close friend. Marcuzzo notes that these narratives are not in competition, instead they are useful exactly because they cover different aspects of a complex individual and his seminal text. The intention is to draw the reader into a multi-layered world of meanings, thoughts and insights, that a single narrative, however well-crafted, cannot fully represent.

It is prescient that this paper opens the volume, for it is the thread that keeps the volume together and, I think, offers an insight on the type of historian of economic thought Marcuzzo is. It is not easy to categorize her or, draw exact parallels with other scholars in the field (see e.g. Medema and Samuels (2001) for a variety of ways of doing HET). However, the four sections that the papers in the volume are organized under (Part I: Re-appraising *the General Theory*, Part II: Cambridge Archives, Part III: The return of Keynes, and Part IV: Keynes as Speculator, Investor and Reformer) show that to fully understand the meaning of key ideas requires the tools of an economic theorist, the broad understanding of an economic

and social historian, and the insight and detailed knowledge of a historian of thought. These perspectives the scholar uses in order to be able to synthesize complex pictures that bring forth a variety of meanings. This kind of multiple perspectives is a new attempt at totality, renewing the idea of interconnectedness of knowledge - thus arguing that theory and historical setting or, to put it differently, persuasion and abstract scientific argument are not separable entities, but part of a totality of knowledge and its meaning. And yet this totality is not approached through a single narrative or path, but instead by multiple avenues, each purpose-built for a specific objective or research question. And these range from investigations in the history of ideas (chapters two and three investigate the quantity theory and the relation of the *Treatise of Money* to the *General Theory*) to issues of contemporary relevance (the four essays in part III deal with the renewed interest on Keynes since the financial crash of 2008), as Marcuzzo is also an economist and uses Keynes' insights for contemporary problems.

It is worth closing this review by noting that the last section on Keynes' activities as speculator and investor informs us of Keynes' work in commodities and future markets and his and Kahn's work on buffer stocks. There is a wealth of new information in these papers, and yet one feels that on this more can be said, even after reading chapter fifteen which presents a broader synthesis of the various findings. There are still unanswered questions on the nature of Keynes' thoughts on complex financial products and operations, or how his understanding changed over time and, what was the link between theory and his market operations. These four papers are a start to a better understanding, but the full picture has yet to emerge, or to put it in Marcuzzo's own terms, I am yet to be persuaded that we have the full story.

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