On the theoretical and institutional roots of post-Keynesian economics

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Joan Robinson is “the patron saint of post-Keynesian economics”
Harcourt and King, 1995, p. 31

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Abstract

This article explores both the institutional and theoretical roots of post-Keynesian economics, treated separately. I argue that while there seems to be two accounts of the institutional roots, each emphasize a different narrative and can be reconciled. As for the theoretical roots, I argue that “everything started with the Accumulation of Capital” – Joan Robinson’s so-called Magnum Opus. The book contains all the elements of what characterizes post-Keynesian economics today.

Keywords: Post-Keynesian, Joan Robinson, Accumulation of Capital, institutional roots, theoretical roots.

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I. Introduction

More than 45 years ago, in the Journal of Economic Literature, Eichner and Kregel (1975, p. 1294) proclaimed the rise of a “new paradigm in economics” and predicted that “post-Keynesian theory has the potential for becoming a comprehensive, positive alternative to the prevailing neoclassical paradigm”. Nearly five decades later, this has been achieved. Indeed, as Kerr

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1 The writing of this paper benefited greatly from discussions I had with a number of scholars. I would like to thank Esteban Pérez Caldentey, Francis Cripps, John King, Jan Kregel, Peter Kriesler, Marc Lavoie, Maria Cristina Marcuzzo, Wesley Marshall, Murray Milgate, Edward Nell, Sergio Rossi, and Thanos Skouras for insightful comments, without implicating them for any errors or omissions. All errors remain mine.

2 In a letter to Robert Gordon, in 1974, Eichner was already claiming that “Post-Keynesian theory, based on the pioneering work of Roy Harrod, Joan Robinson, Nicholas Kaldor, Piero Sraffa, Michel [sic] Kalecki and Luigi Pasinetti, represents a coherent, fully developed alternative to the neo-classical theory which predominates in this country” (see Lee, 2000e, p. 181).
Post Keynesian economics has evolved from a loosely associated grouping of dissenting ideas to a body of theories addressing a particular vision of interrelated aspects of the capitalist process.” So, to answer Tarshis (1980), who asked whether post-Keynesian economics was a promise that bounced, I answer, simply, no.

The strength of post-Keynesian economics is undoubtedly its realism, that is being grounded in a vigilant observation of the facts of experience, as Keynes might say, and as such its ability to propose relevant policies. As Galbraith (2021, p. 67) explains, “economics is a policy discipline”, and in this way post-Keynesian economics is relevant to what is going-on in the real world. This is the same observation made by Eichner (1979, p. 168) more than four decades ago: “the advantage of the post-Keynesian approach is that it enables one to confront the problems directly and openly rather than to conceal them under simplifying assumptions.”

While post-Keynesian economics is well established today as a credible alternative to mainstream views, what about its origins? In this paper, I wish to explore the early beginnings of post-Keynesian economics, how it emerged and how it developed. Yet, it is somewhat difficult to clearly identify, let alone pinpoint, when precisely post-Keynesian theory began as a positive contribution to economic theory, in part because many of the ideas that form the core of post-Keynesian economics date back a few centuries, and in part because it is difficult to agree on a date or period when many of these ideas came together to form a school of thought properly speaking.

However, to help us identify when post-Keynesian economics began, we are guided by two observations: first, we know it must have begun sometime after Keynes. In his magistral History of Post-Keynesian Economics, King (2002, 6) argues post-Keynesian economics began with Keynes, in 1936: “Their quest began in 1936”. But it is difficult to argue that anything ‘post’ began while Keynes was still alive. For instance, Eichner (1978, p. 4) defines post-Keynesian economics not by referring to Keynes, but rather by “building on the work done by some of Keynes’s closest allies.”

Moreover, it is unclear how ‘post-Keynesian’ Keynes was. For instance, Kaldor (1983, p. 47) has argued that “the real author of the so-called ‘neo-classical synthesis’ was not Paul Samuelson, it was Keynes himself.” Moreover, many post-Keynesians have commented on how The General Theory contains too many neoclassical elements, and how Keynes made too many concessions to the profession, in order “to get a good hearing”. As such, I believe that Keynes (and Kalecki) certainly got the economic-theory ball rolling, so to speak, but a proper post-Keynesian vision free of all the ‘vestigial traces’ of neoclassical economics started much after Keynes.

Second, the usual Cambridge protagonists, like Michał Kalecki, Nicolas Kaldor, or Joan Robinson – whom Harcourt and Kerr (2009, p. 1) called “the greatest woman economist” – are certainly involved. Indeed, Asimakopoulos (1988-89, p. 261) identifies “Michal Kalecki and Joan Robinson [as] two of the major contributors to what is called today post-Keynesian economics”, whereas King (2013, p. 493) argues that “[t]he most important of the British Post Keynesians were Joan Robinson (1903-1983) and Nicholas Kaldor (1908-1986).”

Note that post-Keynesian is spelled throughout with a hyphen, except when it appears without a hyphen in an original quote.
calls Robinson the “founding mother”. Arestis and Skouras (1985) dedicate their book to “the memory of the first post-Keynesians”: Kalecki, Robinson, Sraffa and Sidney Weintraub.

These arguments are used below to identify the roots of post-Keynesian economics. Yet, in tracing them, it is important to differentiate between i) the theoretical roots (a body of theoretical arguments), or what I can argue to be the emergence of post-Keynesian theory or vision, on the one hand; and ii) the institutional roots, on the other, or the emergence of a post-Keynesian school – that is, the creation of an identifiable group of economists around specific social networks (conferences, journals, organizations). Lavoie (2014, p. 31) calls the latter, the ‘institutionalization’ of post-Keynesian economics. In discussing these separately, I believe this simple yet innovative way of looking at the history of post-Keynesian economics will sharpen the debate considerably, and, as we shall see, will offer two different and distinct stories.4

II. Tracing the institutional roots of post-Keynesian economics

Let us begin with the institutional roots, as these are less controversial (or perhaps not). To begin, let us acknowledge that the 2020s look nothing like the 1970s. Today, the post-Keynesian institution or social network is vast and growing: there are a number of journals that focus on the publication of heterodox and post-Keynesian research, like the Review of Political Economy (ROPE), the Review of Keynesian Economics (ROKE; which I created), the Journal of Post Keynesian Economics (JPKE), the International Journal of Political Economy (IJPE), the European Journal of Economics and Economic Policy (EJEEP), the Brazilian Keynesian Review, the Cambridge Journal of Economics (CJE), among so many others. There are also a number of organizations, like the Post-Keynesian Network, the Post-Keynesian Economics Society, the Association pour le Développement des Etudes Keynésiennes (ADEK) in France, the Research Network Macroeconomics and Macroeconomic Policies (FMM) in Germany, not to mention a proliferating number of Rethinking Economics movements around the world.

In addition, countless annual conferences are now organized every year dedicated exclusively to post-Keynesian or heterodox economics: the famous Dijon conferences (which I created and organized with Claude Gnos) that ran for over a decade, the German FMM conferences, the STOREP conferences in Italy, the International Conference on Developments in Economic Theory and Policy in Bilbao, Spain, the Nordic Post Keynesian Conferences in Denmark (an offshoot of the Dijon conferences), the Semenario Fiscal y Financiero (at UNAM), the conferences of the Brazilian Keynesian Association, the annual conferences of the Australian Society of Heterodox Economists (SHE), among a great many stand-alone or pop-up conferences.

Lest we forget the many summer schools as well. Indeed, while Trieste was for a while the only (infamous) heterodox summer school, in the last decade or so, dozens have taken its place, some as annual summer schools, and others again as stand-alone ones. The monthly heterodox newsletter always contains a proliferation of such gatherings.5

4 A great omission in this article is a discussion over the capital controversies and their rightful place in the development of post-Keynesian economics. However, this deserves a full airing of its own.
5 I remember in the late 1990s, while still a doctoral student at the New School, how I lamented that students/scholars of my age could not benefit from attending summer schools, like Trieste. The same can certainly not be said today.
The heterodox community has also spread virtually. For instance, ROPE’s Facebook page contains over 5,200 members, the Union for Radical Political Economics has over 7,000 members, and the Heterodox Economics Facebook page now has over 16,000 followers. In addition, the Heterodox Economics Newsletters has over 7000 subscribers. The online journal, Real-World Economics Review, has 28,610 subscribers. Moreover, ROPE, the ASE (Association for Social Economics) and others have presence not only on Facebook and Twitter, but on Youtube as well. Some individual heterodox thinkers have followers in the 100,000's: Nathan Tankus (101,000), Stephanie Kelton (145,000), Mariana Mazzucato (195,000), and Laura Carvalho (210,000).

Moreover, universities offering heterodox courses and doctoral programmes are also numerous today, including the New School for Social Research, the University of Massachusetts Amherst, Bucknell University, University of Utah, Colorado State University, the University of Missouri-Kansas City, in the United States alone. There are in addition a great many more in the UK (for instance, at SOAS, Leeds), France, Italy, Brazil (University of Campinas, Federal University of Rio de Janeiro), Argentina, Mexico (UNAM, UAM), Australia, Canada, and more. This does not mean that academic life is easy/easier for post-Keynesian economists, as indeed, we are still left out of many universities and journals: but we are, overall, in a much better and stronger position today than we were, say, fifty years ago. While we face many of the same rejection in top journals and departments, the community has grown and we are considerably stronger.

So the first question is whereas there is a clear and identifiable post-Keynesian or heterodox community today, when did this all begin? As it turns out, and perhaps not surprisingly, the answer is not so clear. There are two very different timelines or account of the events pertaining to the development of a post-Keynesian institution in the United States, which I explore below.

II.1 The Fred Lee View

Lee published an extensive and detailed account of the emergence of the institutional roots of post-Keynesian economics in the United States (see Lee, 2000, 2000a, 2000b, 2000c, 2000d, 2009) and in the UK (Lee, 2007). According to him, these roots emerged first in the United States in the early 1970s, where Alfred Eichner was an instrumental part of the movement to create a network of conferences and workshops – no less because of his close relationship with Joan Robinson.

II.1.1 Post-Keynesian Economics in the United States

In his version of history, Lee (2000, p. 9) has argued that it is in the United States that a post-Keynesian school of economics first began to emerge, in 1969, when Alfred Eichner contacted Joan Robinson about his research, and “[b]y April 1971 Eichner began wondering whether the time was not ripe for a Post Keynesian revolution in the United States” (Lee, 2000, p. 23).

Their correspondence is discussed at length in Turner (1989) and Lee (2000), and the influence of Robinson on the burgeoning American movement is clear. In fact, in discussing Eichner’s work during this period, it was Robinson who first referred to this kind of work as “post-
Keynesian” (Turner, 1989, p. 191), and by April 6, 1971, Eichner was now also calling this new paradigm “post-Keynesian” (Turner, 1989, p. 191), although Lee (2000d, p. 145) claims that Eichner used the term as early as April 1969: “In a letter to Robinson in April 1969, Eichner mentioned that he was making his students familiar with ‘the post-Keynesian Robinson-Kaldor type of growth model.’”

Shortly after that, in December 1971, Robinson was invited by John Kenneth Galbraith, incoming President of the American Economic Association (AEA), to give the Richard T. Ely Presidential Address – the first woman to do so – giving her famous talk on ‘The Second Crisis of Economic Theory’ (Robinson, 1972). That year, these meetings were held in New Orleans, on December 26–29, 1971.

Upon learning of Robinson’s visit, Eichner seized the opportunity of capitalizing on Robinson’s presence at the 1971 AEA conference, and suggested they organize a meeting of their own on December 28, to gather heterodox and like-minded economists in an effort to begin what would become, in the United States, the post-Keynesian school. Such a gathering was meant to be the first of many, under the umbrella name of the Political Economy Club, and Eichner’s vision was to have chapters of this club established throughout the United States.

The first meeting, however, was by invitation only, and the letter of invitation, signed by Robinson, was sent initially to only thirty scholars – a letter in which Robinson indicated her concerns over “the vulgar version of neo-classical theory” taught in American universities, and urged her guests to attend a dinner to discuss “what can be done to remedy the situation” (Lee, 2000b, p. 116).

Seventeen scholars in total attended the meeting, among them Tom Asimakopulos (my MA supervisor), Kenneth Boulding, Victoria Chick, Paul Davidson, Alfred Eichner, John Gurley, Donald Harris, Jan Kregel, Robert Lekachman, Hyman Minsky, Edward Nell, and Howard Sherman. Stephen Marglin had intended to be there but could not make it.

It is at this meeting that Robinson officially suggested to the group that the emerging school be called “post-Keynesian” (Lee, 2000, p. 146). While the name was initially rejected, Eichner would continue using it over the following few years.

The first meeting was not exactly a success. Nell recounts that the problem was that there were too many different viewpoints and interests being expressed, reflecting the various heterodox strands, although the consensus was clearly anti-neoclassical or, as Davidson (2003–4, p. 256) argues, the feeling was one of “the enemy of my enemy is my friend”.

In the years leading up to the New Orleans meeting, heterodox economists were coming together under other heterodox associations – all friendly to post-Keynesians, and whose many members today easily overlap many of these associations – such as the Union for Radical Political

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6 For this section, I benefited from discussions with Edward Nell, on August 31, 2021.
7 Davidson (2003–4, p. 255) argues that this cacophony of opinions and voices, “or the purveyors of different schools of thought … was to contribute to the marginalizing of Post Keynesianism by the orthodox mainstream Establishment of the profession.”
Economy (URPE), the Association for Evolutionary Economics (AFEE) and the Association for Social Economics (ASE). These associations already had their respective journals and were friendly and certainly natural allies of post-Keynesians: in essence, these organizations were all “pluralist, left-leaning heterodox networks” (Hodgson, 2019, p. 44). But it was at the 1971 meeting that discussions took place specifically to create a separate post-Keynesian group or association.

The 1971 New Orleans meeting therefore was a watershed moment, and certainly marks the beginning of a so-called post-Keynesian school: a conscious act to build institutions to support, defend, develop and propagate the economics of Keynes (and Kalecki). As Lee (2000, p. 26) argues, “[t]hese initial activities by Eichner constituted, in the United States, the beginning of Post Keynesian economics as an identifiable body of ideas supported by a network of economists and institutions.”

The meeting created a new sense of urgency as well: post-Keynesians were being excluded from academic positions, journals and from participating in an official capacity in the annual meetings, such as those of the American Economic Association.

This observation led to an exchange of letters between Eichner and various members of the AEA, but to no avail. Nevertheless, post-Keynesians felt they were living in “revolutionary times” (King, 2002, p. 122) on the heels of the Cambridge controversies, which many thought sounded the death knell of neoclassical economics. As King (2002, p. 101) writes, the debates “boosted the morale and the claims to methodological morality of the younger generation of dissident economists.”

The Political Economy Club gathered again the following year, at the December 1972 AEA conference in Toronto, where Eichner organized a meeting entitled “The Possibility of an Alternative to the Neo-Classical Paradigm: A Dialogue Between Marxists, Keynesians and Institutionalists”. This meeting, however, was not part of the official AEA programme and was held clandestinely. Eichner presented his paper on an “Outline for a New Paradigm in Economics”, alongside Minsky’s presentation on “An Alternative to the Neo-Classical Paradigm: One View”, both of which are printed in full in Lee (2000, pp. 147-159). In this presentation, Eichner now openly refers to “post-Keynesians”, and quite regularly so.

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8 These groups still exist today, and many members move freely among these various groups or belong to several of these diverse groups, reflecting perhaps the more eclectic nature of post-Keynesian economics, though that is a subject of another paper.

9 Though published much later, Nell (1980) was a direct result of the New Orleans 1971 meetings. Nell states clearly that “[t]his book of essays was conceived at the 1971 convention of the American Economic Association, at a meeting called by Joan Robinson for those dissatisfied with orthodox economics. Hence in a very real sense, this book is a tribute to her, and to the influence she has exercised over the profession. Her influence in one form or another has been decisive in shaping a new and critical approach to economics. All of us would like to take this occasion to honor her contributions to the field” (Nell, 1980, dedication, italics not in original).

10 Note that the expression ‘post-Keynesian’ itself was used both by Kaldor (1956) and Robinson (1960). In a footnote, Kaldor (1956, p. 98, fn 2) stated that “[i]n fact the whole of the Keynesian and post-Keynesian analysis dodges the problem of the measurement of capital”. According to Robinson (1960, p. xiii), “[my research] belongs to the field of what is sometimes called post-Keynesian economics.” According to King (2002, p. 9), however, it was used in a chronological sense: “When Robinson wrote of ‘post-Keynesian economics’ (Robinson, 1960a, p. xiii) [see Robinson, 1960], she was referring to her own theoretical work and that of Cambridge colleagues like Kahn and
After the meeting, Eichner concluded that “the session reinforced my belief that it is possible to develop an alternative to the neo-classical paradigm, that the differences between Marxists, neo-Marxists, Keynesians, post-Keynesians, institutionalists and grants economists are not necessarily irreconcilable” (quoted in Lee, 2000, p. 27). Yet, he warns that “[a]t the same time, however, the development of an alternative paradigm will not be easily accomplished, especially since the members of the various schools insist on emphasizing entirely different types of problems” (quoted in Lee, 2000b, p. 145).

The following year, under the guises of an URPE session, feeling discouraged, Eichner, with the help of Edward Nell, organized a session at the 1973 ASSA meeting in New York City, entitled “Post-Keynesian Theory as a Teachable Alternative Macroeconomics”, featuring presentations by both Eichner and Kregel. This constitutes the first time in the United States (and elsewhere?) an entire conference session on post-Keynesian economics was put together in an official capacity.

A year later, at the AEA meeting in San Francisco in 1974, Eichner organized another similar session, entitled “Alternative Approaches to Economic Theory”, in which he and Kregel presented a first draft of their now-famous 1975 Journal of Economic Literature paper. The session was well attended and, according to Lee (2000, p. 28), “Eichner felt that the larger audience which attended the session went away with the impression that Post Keynesian theory was beginning to emerge.”

Despite these initial activities, however, programmes for the 1975-1978 period show no additional sessions being organized on topics related to post-Keynesian economics at the AEA, as attention turned elsewhere. Indeed, both Eichner and Kregel were busy writing and finishing what would become their joint publication, in 1975, in the Journal of Economic Literature. The paper marked the second watershed moment in post-Keynesian economics, and marked a definite milestone in the establishment of a post-Keynesian school. This was followed a few years later by Shapiro’s article (1977) in the Journal of Economic Issues, although Shapiro’s article remains grossly under-appreciated today. The paper echoes many of the same arguments made by Eichner and Kregel (1975), but was clearly more accessible and addressed to like-minded readers. With hindsight, Eichner (1979, p. vii) admitted his 1975 article may have been “pitched at too high a technical level”.

Moreover, it was during this time that Sidney Weintraub became interested in Eichner’s and Robinson’s activities, and the idea of a post-Keynesian journal was born. Following a successful conference held at Rutgers University in April 1977 (see below), Weintraub is quoted as saying “[w]e’ve got to form a journal. I’m going to ask Ken Galbraith for some money” (Turner, 1989, p. 197), although the idea of creating a journal supportive of Keynes’s ideas was always high on Weintraub’s list, going back to the 1960s, but “nothing happened until 1977” (Lee, 2000, pp. 30-1).

Kaldor.” Yet, an argument can be made that this chronological use of the work oddly enough corresponds to the work of the founding members of the school itself. Only a decade later, as argued above, was Robinsons using the expression to refer specifically to a school of thought. In Kaldor’s quote, the chronological nature of the use of the term is perhaps more evident.
Other institutional support followed, with Eichner establishing a friendship with Mike Sharpe, thereby giving post-Keynesians a publishing outlet for books. Eichner’s *Guide* was published there in 1979. The articles in the book, which appeared the year before in *Challenge* magazine over several issues (also published by Mike Sharpe), were written purposely for “the neophyte in economics” in contrast to Eichner’s more technical 1975 *Journal of Economic Literature* paper.¹¹

In addition, post-Keynesians were beginning to congregate around Rutgers University, starting in the late 1970s and early 1980s. It was while at Rutgers University that Paul Davidson, who was department chair, along with Eichner thought of the idea of a one-day conference dedicated to post-Keynesian economics (April 1977). This conference – on post-Keynesian theory and inflation (an important topic at that time) – was another key moment in the history of post-Keynesian economics. It was another first: the first conference on post-Keynesian economics!

The aim of the conference was clear: to serve “as a forum for the exchange of ideas and scholarship by those economists whose work falls within the tradition established by Keynes, Kalecki, Robinson, Kaldor, and Sraffa” (cited in Lee, 2000, p. 31). The conference brought together the leading post-Keynesian scholars and was held specifically to discuss post-Keynesian theory.

By every account, the conference was well attended: Eileen Appelbaum, John Burbidge, Paul Davidson, Alfred Eichner, Geoff Harcourt, Jan Kregel, Fred Lee, Robin Marris, Will Milberg, Hyman Minsky, Basil Moore, Edward Nell, Stephen Rousseas, Lawrence Seidman, Nina Shapiro, Lorie Tarshis, and Sidney Weintraub, among others, and also including a young Mario Seccareccia, who was still a doctoral student at McGill University at the time and, upon hearing of the conference, decided to drive down to attend.¹²

As mentioned above, the conference was eventful in another important way: the large gathering of like-minded scholars convinced Sidney Weintraub that the time was right for a journal dedicated to the work of Keynes and his followers. From there, as mentioned above, the idea of the *Journal of Post Keynesian Economics* was born, and its first number appeared the following year.

There is no denying that the conference had a considerable impact on many attendees, and created and cemented important social and academic relationships among the participants. It energized a nascent movement and contributed to a number of other post-Keynesian activities over the next few years, including a second conference at Rutgers University in 1981, a conference at the University of Ottawa in 1981 and another one in 1984 (where I remember attending some sessions as an undergraduate), as well as the famous Trieste conferences.

¹¹ While Robinson did write the 11-page Foreword to the book, she was not that enthusiastic about it. In a letter to Paul Davidson, she admits that “I am rather bothered by the way Al Eichner sets up as spokesman for what all Post Keynesians think and then slips in fancy ideas of his own. I hope you are keeping an eye on him” (quoted in Lee, 2000, p. 39, fn 42).

¹² Lee (2000, p. 39, fn 44) says that Luigi Pasinetti was also in attendance, although his name does not appear on Lee’s (2000d, p. 150) list. In an email dated August 18, 2021, Mario Seccareccia confirms Pasinetti was not there.
II.1.2 Post-Keynesian Economics in the United Kingdom

Meanwhile, in the United Kingdom, at the University of Cambridge, there was the usual Circus protagonists and friends of Keynes. Yet, there does not appear to have had a conscious effort at that time or before to organize or crystalize the work of the Cambridge economists into an official ‘school’ or institution, which was largely the result of internal squabbles, jealousy, and dysfunction. According to Pasinetti (2005, p. 839),

the Cambridge group certainly misbehaved in the process of organising a proper School. In many scientific disputes, they often displayed individualistic attitudes, and sometimes even egoistic behaviour, rather than adopting a spirit of cooperation, which would have kept and fostered the unity of the Keynesian School. Their voices were sometimes discordant. Though they always agreed on fighting the Neoclassical School, they often quarrelled among themselves, usually over trivial issues.

This individualistic behaviour certainly contributed to the failure to create a post-Keynesian or heterodox school in the United Kingdom earlier than 1970. This would only develop later, around the time of the creation of the Cambridge Journal of Economics, in 1977 and even after.13 As such, prior to the creation of the CJE, “there were no national academic organisations that heterodox economists could identify with and be drawn to; there were no academic economic journals to which to submit papers; and there were no annual economic conferences or nationally-oriented seminars to attend” (Lee, 2007, p. 63).

Things changed, however, when in 1976 the Economic Journal was moved from Cambridge to Oxford (Hodgson, 2019, p. 44), and for the first time in almost all its history, since 1891, there would be no representatives from Cambridge on its editorial board (Saith, 2019, p. 113). This move was a catalyst for change, and in this sense, the creation of the CJE was “a defensive action” (Saith, 2019, p. 114), but “simultaneously a tremendous proactive initiative” (Saith, 2022). To be clear, the idea of creating a Cambridge journal has been floating around for several years.14

The move of the Economic Journal to Oxford led to fears that it would become closed to Cambridge-type economics. So, a few years before, in anticipation of the move, John Eatwell, Ajit Singh and Bob Rowthorn believed it was time to create a new journal, over which they would have control. The Cambridge Journal of Economics would be that journal, which was meant to “promote ‘Cambridge’ theory, in the form both of the critique of neoclassical theory and of the development of alternative theories and empirical knowledge to promote a better practical understanding of economic realities” (Saith, 2022).

According to Lee (2007, p. 65), by “[r]esponding to the pending move of the Economic Journal from Cambridge to Oxford (which took place at the end of 1976) and the consequence that the

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13 The original name of the journal was to be the Cambridge Journal of Political Economy (see Saith, 2022).
14 This version of the origins of the CJE appears in many writings. However, in a private email dated November 12, 2021, Murray Milgate disputes this claim: “the idea that the CJE somehow emerged to replace the EJ when its editorial office moved away from Cambridge might be viewed with a healthy degree of scepticism. I have not been able to find the origin of this claim, and it may be interesting to discover where that story comes from. Furthermore, I never heard any of the original activists (Ajit Singh, Suzie Payne, Frank Wilkinson, John Eatwell, Bob Rowthorn et al.) suggest that this was their motivating impulse.” Saith (2022), who repeats the EJ story, also quotes Eatwell, who says the idea of creating a journal goes back to around 1965 or so.
new editors would be more likely to reject papers critical of mainstream economics, the younger heterodox socialist economists – John Eatwell, Ajit Singh, and Bob Rowthorn – began thinking in late 1974 about establishing their own journal.\(^\text{15}\) To ensure that the prospective journal remained under their control, a cooperative was formed in 1976, the Cambridge Political Economy Society (CPES), which would own and produce it”. Eatwell (2016, p. 365; quoted in Saith, 2022) further suggests that “[i]n late 1975 Ajit Singh, Bob Rowthorn, Frank Wilkinson and John Eatwell held a number of dinner meetings at a restaurant called La Garconne in Mill Road, Cambridge” to discuss the new journal.

According to Saith (2019, p. 114), the creation of the CJE was instrumental, as it “provided a flagpole for the assembly of the community of heterodox economists in Cambridge ... [and] it strengthened this community by explicitly linking the older and the younger generations in a real sense.”\(^\text{16}\)

Of note as well, a few years earlier, the *Thames Papers in Political Economy* (edited by Thanos Skouras) would begin publishing key papers by post-Keynesians, starting with Robinson’s 1974 “History vs Equilibrium” (the first of the series), and Harcourt’s “Capital Theory: Much Ado about Something”, the following year, as well as a number of other papers of distinctively post-Keynesian pedigree. The Papers added an additional “institutional anchor” to an emerging heterodox community in the United Kingdom (Lee, 1977, pp. 63-64).

Paralleling the creation of the CJE, the *British Review of Economic Studies* (now simply called *Economic Issues*) saw the light in 1976, created by the Association of Polytechnic Teachers in Economics (APTE). Its first editor, Thanos Skouras, saw fit to publish a number of post-Keynesian papers, though the journal itself was not post-Keynesian in nature. And with journals, inevitably, conferences followed, as the one in November 1979 on “The Economics of Michal Kalecki: A Symposium”, and many others after that.

Yet, Lee (2007, p. 63) argues that despite these events, a specific “post-Keynesian” approach in the United Kingdom would not emerge until early in the 1980s. Indeed, at the time, there was no such thing as “post-Keynesian” or “heterodox”. There was particular attachment to Keynes, or Kalecki, or even Sraffa, and as such, scholars identified as “Keynesians, Kaleckians and Sraffians, as if they were distinctly different theoretical approaches that did not permit a common identification such as Post Keynesian but did allow a pluralism of theoretical dialogue and debate that now can be characterised as heterodox economics.” As a result, “a Post Keynesian social network did not exist and in fact was not even contemplated” (Lee, 2007, p. 63).

A more “post-Keynesian” approach seemed to have arisen starting in the early 1980s, with Arestis now in regular contact with Eichner in the United States. By that time, Arestis “had become a Post Keynesian economist with missionary zeal” (Lee, 2007, p. 63), and he invited Eichner to be a keynote speaker at a conference Arestis organised in 1982 on post-Keynesian economics. The following year, another distinctly post-Keynesian conference was organized with Vicky Chick, Sheila Dow, Geoff Harcourt, Geoffrey Hodgson, Tony Lawson, and John

\(^{15}\) As noted in footnote 14, however, the notion of creating a journal goes back further.

\(^{16}\) Just like the *JPKE* was started with a grant from JK Galbraith, the *CJE* received a financial grant from Piero Sraffa.
Pheby in attendance, with Phebe hosting a few years later the great Malvern Conferences (starting in 1987), which led, in 1989, to the creation of the *Review of Political Economy*.

By this time, of course, the US and UK circles had considerably overlapped, with members from both the United States and United Kingdom attending each other’s conferences, as in the conferences organized at Rutgers University in 1977, and the University of Ottawa, in the very early 1980s.

**II.2 The Roy Weintraub View**

Although carefully detailed, the timeline provided above about the roots of post-Keynesian economics in the United States has been rejected, notably, by Sidney Weintraub’s son, E.R. Weintraub, who considers this version of events, “nonsense” (see Weintraub, 2014, p. 39). In particular, what is specifically rejected is the notion that American post-Keynesian economics developed as an extension of Cambridge economics. For Weintraub, *fils*, post-Keynesian economics was established before the 1970 New Orleans meetings, and “[a]s should be made clear, this was not a story that had any Cambridge (UK) people in it.” In other words, American post-Keynesian economics developed independently of Cambridge: it “predated any contact Sidney Weintraub had with UK Cambridge individuals like Robinson and Kaldor” (ibid., p. 40).¹⁷

In particular, (E.R.) Weintraub points to his father’s publications (see Weintraub, 1958, 1959) as proof: “the ideas that were to define the U.S. Post Keynesians were in place, published, and promulgated by Sidney, and his student Paul Davidson, in the mid- to late 1950s” (Weintraub, 2014, p. 39). This view is somewhat echoed by Lodewjks (1990, p. 8) in claiming that Weintraub was “the leading American exponent of the Post Keynesian approach to macroeconomics.” In his 1987 book, Reynolds (1987, p. 9) echoes this sentiment: “American scholars in this tradition owe much to the work of the late Professor Sidney Weintraub.” In turn, Weintraub’s views were greatly influenced by Dennis Robertson and Roy Harrod, though Kahn and Robinson, according to Lodewjks, were “critical of his contributions” (1990, p. 8).

(E.R.) Weintraub further argues that in the mid 1960s a small group of like-minded economists was already emerging, and gravitating around Sidney Weintraub, notably Paul Davidson, Eugene Smolensky, and Eileen Applebaum; and he points to a number of younger scholars being hired in various departments in 1968 and 1969.

Here, however, we believe (E.R.) Weintraub conflates both the theoretical and the institutional roots of post-Keynesian economics, and further argues that they both lead to one person: Sidney Weintraub. I do not contest that Sidney Weintraub had published a few books before 1970, but these would enter the discussion over the *theoretical* roots of post-Keynesian economics, which I

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¹⁷ King (2008, p. 143) contradicts this statement claiming the Weintraub senior was in Cambridge in 1957 (and again in 1963) and had lunch with Joan Robinson. We have no way of knowing whether there was any discussion over, say, the *Accumulation of Capital*, but the conversation would have surely covered key topics in economics. King also chronicles many instances of correspondence between Weintraub and Kahn, and Robinson during the 1960s.
discuss below. And it cannot be denied that, institutionally, Weintraub was emerging as an important figure in the nascent school.

However, we find it odd that in (E.R.) Weintraub’s version, there is no mention at all of the New Orleans or Toronto conferences, or of the sessions organized at these meetings, or the central role played by Robinson. There is not a single mention of Alfred Eichner or Ed Nell in his paper, for instance, as if they never existed. In fact, in footnote 10, Weintraub mentions how Davidson discusses the relationship between the elder Weintraub and Robinson, only to argue “there was in fact no connection” (Weintraub, 1994, p. 39, fn 10).18

The entire story is focused exclusively on the work of Weintraub and Davidson, with the omission of everything else. There is also no mention of Lee’s (2000d) article, despite the fact that it was published in Sidney Weintraub’s own journal, the *JPKE*. There is only an implicit reference to it, I assume, when (E.R.) Weintraub specifically rejects the whole American PK-Eichner-Cambridge connection as “nonsense” (p. 39).

This said, this is not to say that this version of history is necessarily wrong, as opposed to being selective. Moreover, Weintraub’s story does come into its own, in some way, from the mid-1970s onward. We may consider it a parallel story to Lee’s views, emphasizing a different narrative – one that does connect with Lee’s version eventually, from, say, the Rutger’s conference. Even Lee validates (E.R.) Weintraub’s discussion of the role played by the senior Weintraub and Davidson, notably while at Rutgers and the first post-Keynesian conference, in 1977, and the creation of the *JPKE*. So, the two versions tell a similar story from the mid-1970s onward, but emphasize different actors, although (E.R.) Weintraub’s version is rather scant on details.

II.3 Summing up: post-Keynesians and the 1970s

The 1970s was a decisive decade for post-Keynesian economics, both in the United States and United Kingdom, as institutional roots were being laid down at the same time, although as a result of very different historical circumstances. Nevertheless, there was some important overlap, between the scholars involved and the events being furiously organized.

As far as the story goes for the United States, we are offered two seemingly different timelines as to the early institutional roots of post-Keynesian economics in the United States, which began in the 1970s. King (2002, p. 6) confirms this, writing “there was no large, well-developed network of self-proclaimed Post Keynesians until the 1970s.” What is interesting is that Lee’s version does not point to Weintraub as an important figure, while (E.R.) Weintraub’s view never mentions Eichner’s role. Both stories seem to be, as we say, two post-Keynesian ships passing each other in the night.

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18 This is contradicted by King (2002, p. 110), who argues that Weintraub “shifted his position on several issues in response to her.” Rima (1991, p. 4) claims that Weintraub was one of Robinson’s “champions, apostles and kindred spirits” in America, and had “taken on ... Robinson’s intellectual mantle.” Robinson, according to Rima (p. 5), “substantially influenced” Weintraub’s thinking.
Yet, while both versions of history appear very different, they are not necessarily incompatible, and both have played a role in establishing post-Keynesian economics in the United States. In this sense, they reinforce each other, especially starting with the Rutgers conference, in April 1977. So, they are not as much two ships passing each other in the night, but two stories happening simultaneously, like two sides of the same institutional coin.

Whether (E.R.) Weintraub admits it or not, it is difficult, if not impossible, to ignore the role played by Robinson and Cambridge in the nascent American school, and perhaps it is its denial that is “nonsense”? Lee’s account is detailed and well documented. This said, Weintraub’s version emphasizes a different narrative, which is also difficult to ignore.²⁹

From the discussion above, we can argue that post-Keynesian economics, as we understand it today, emerged in the United States as an institution in the very early 1970s, including the use of the name “post-Keynesian” as early as 1969 (or even sooner). For Lavoie (2014, p. 31), the institutionalization of post-Keynesian economics then started in the 1970s, and culminated in the creation of both the CJE and the JPKE. Lee (2009, p. 11) argues that “the history of Post Keynesian economics does not begin in 1936 with Keynes and the publication of the General Theory, but in the 1970s with the formation of a community of self-identified Post Keynesian economists in the United States who in part drew upon his ideas.” On the institutional roots, therefore, there appears to be some consensus among post-Keynesians today.

In conclusion, the 1970s proved to be a very productive decade, where much was accomplished, although “much of the detailed argument remains to be worked out” (Eichner, 1979, p. 167). Before that, it is difficult to see any movement towards the creation of a social network or association, either in the United States or in the United Kingdom.

So, while the institution of post-Keynesian economics and the use of the word was established in the early 1970s (originally with a hyphen, by the way), what about the intellectual or theoretical roots? Did it emerge only then, or perhaps its structure was well in place by then, as it had emerged before? Vernengo (2020, Internet) argues that “before the 1970s it was difficult to talk about Post Keynesianism as clearly separated from the mainstream, since the very idea of heterodoxy was not yet fully developed.” Here, Vernengo clearly refers to the post-Keynesian institution. In what follows, we offer a different interpretation as to the post-Keynesian theoretical vision.

### III. Tracing the Theoretical Roots of Post-Keynesian Economics

In having discussed the institutional roots of post-Keynesian economics above, this section will look at the theoretical roots, and will try to determine where they began. As stated above, we recognize that many or most ideas within post-Keynesian economics date back pre-Keynes, by a few centuries. Certainly, some ideas can be found in the classical authors or even in the British Banking School. But then, no one claims that post-Keynesian economics, neither as an institution nor as a theory, started in that period.

²⁹ What is needed now is more research to carefully weave together these two narratives into a single, streamlined history.
Yet, the discussion over the intellectual roots is somewhat more complicated as I have not defined what is post-Keynesian economics. I realize the discussion below rests very much on how I define post-Keynesian economics. I will not develop this here (see Rochon, 2022), but suffices to say that I think most post-Keynesians would agree with the following assumptions, i) the importance of effective demand; ii) the importance of income distribution and class analysis; iii) the fundamental importance of endogenous money; iv) the role of uncertainty; v) a sense of realism of assumptions; vi) the notion that institutions matter; and vii) historical time; viii) a cost-plus approach to pricing; ix) the importance of oligopolistic markets. Finally, for good measure, we can add a tenth assumption: x) weaving together aspects of Keynes, Kalecki and Sraffa, although this last one is more problematic for some post-Keynesians. But on the lot, I think this list, at least i to ix, is uncontroversial.

Given these arguments, what I am trying to find is a single post-Keynes publication that offers an all-encompassing approach to something that we can call post-Keynesian, in other words, that contain most or all of these elements. There are many contenders, and many articles that were published, but while many of these do make significant contributions to an emerging post-Keynesian theory, they are often too narrow in scope (they often focus on a single or a few ideas). So, while it would be easy to point the finger at a great many authors or their oeuvre, when discussing the theoretical roots of post-Keynesian economics as a school of thought, I am looking for one, all-encompassing publication.

In doing so, there are two options: i) perhaps such a publication simply does not exist, and we are forced to conclude that several publications should be considered; indeed, post-Keynesian economics should be considered “a tree with many strong roots and numerous branches” or ii) such a publication does exist and if it does, which is it? Of course, many of the ideas above were floating around, notably in various publications by Kalecki, spread over a few years, and in other books and articles spread over many decades prior.

Let us therefore begin at the beginning: on the heels of the publication of The General Theory. The 1940s saw very little in terms of publications by Cambridge economists, largely as a result of the war, which represented for many, and for Harrod (1948, foreword) in particular, “a total interruption”. There were a few exceptions, however, such as the second edition of Robinson’s Essays in the Theory of Employment, in 1947 (originally published in 1937), but also her 1943, The Problem of Full Employment, a greatly undervalued pamphlet (40 pages) written for The Workers’ Educational Association.


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20 As told to me by Francis Cripps., in an email. dated November 25, 2021.
21 There was continued reflection, of course. Notably, Keynes and Harrod had considerable correspondence (see Perez Caldentey, 2019). As Caldentey reminded me in an email, the idea of a clearing union, for instance, is the result of discussions that took place during this period, as was the use of aggregate demand and national accounts.
22 Thanks to Marc Lavoie for this short list of publications.
Of the lot, Tarshis’s book stands out immediately. The textbook is certainly general in tone, and all encompassing. It touches on employment, growth, money, discusses both micro and macro theories, and more. It is certainly in the spirit of Keynes, with section four summarizing the main elements of Keynes’s views. Yet, in today’s vocabulary, we would perhaps call it more “neo-Keynesian” than post-Keynesian. Certainly, its treatment of money, in Part three, is more akin to the money multiplier model than the endogenous money view. As for his discussion of price setting, again, it is rather conventional. There is no discussion of mark-up pricing, for instance, and a lot of discussion of cost curves. In his 1980 article in the AER, Tarshis (1980, p. 10) comments on the post-Keynesian price-setting mark-up theory in this way: “But their account of price setting in the central core strikes me as either saying nothing, or as being wrong, with unfortunate consequences for much that follows.”

Harrod’s (1948) book, Towards a Dynamic Economics, contains many interesting ideas that are akin to post-Keynesian economics. Turner (1989, p. 96) in citing Robinson, argues that Harrod’s book represented “the beginning of the shifting of the ‘center of interest’ to the classical problems of over-all growth of the economy.” Yet the book concentrates too much on theories of economic growth, though influential the book was in its own rights.

This leaves Robinson’s (1947) pamphlet. Though only forty pages, the publication is remarkably far-reaching, discussing the causes and solutions to unemployment, and contains some remarkable passages about money, fully consistent with money endogeneity. For instance, “[i]n general, in a slump, it is not lack of finance but poor prospects of profit which is the seat of the trouble. The most that the banks can do by easy lending is to take the horse to the water – it needs an assured future market to make him drink” (p. 25). It discusses uncertainty and expectations: “Firms producing consumption goods would make greater profits, and, if they had sufficient confidence that the higher demand would continue in the future, they would enlarge their capacity by building more plants. Thus an investment boom would develop and consumption would increase all the more” (p. 25).

But beyond that, the pamphlet remains incomplete on other topics. Yet, it certainly qualifies as a first step, though limited as it is.

However, starting in the mid-to-late 1950s, American and British post-Keynesians were slowly turning their attention away from the war, and onto more academic matters. It is impossible in this space to mention the numerous papers and books published during this period, although we should mention the two early books by Sidney Weintraub (1958, 1959), both of which focused heavily on inflation, as well as Robinson’s (1956) Accumulation of Capital, as well as a few important publications, like Kaldor (1956).

Sidney Weintraub and the Theory of Income Distribution

Let us begin first with a discussion of Sidney Weintraub’s two books published during this period. There is no doubt, from the discussion above, that Weintraub played some role in creating the institutional roots of post-Keynesian economics. But do the books contain the seeds of post-Keynesian ideas?
Weintraub’s overall contribution has been recognized by some. Indeed, King (2002, p. 105) calls Sidney Weintraub the “founding father of Post Keynesian economics in the United States”, although given the discussion above, this statement is open to some interpretation. For their part, Arestis and Skouras (1985) dedicate their book to “the memory of the first post-Keynesians”, of which they mention Weintraub.

Weintraub’s analysis at the time is a first step in developing post-Keynesian economics, albeit a timid one. Many of the elements listed above can be found in his early books, but not all. In many ways, he remained too close to Keynes and Keynes’s analysis, and this is very true in his aggregate demand/supply analysis, but also in his analysis of money and liquidity preference. Weintraub does discuss Keynes’s finance motive, but this is simply reduced to the transactions motive for money, and so we are still far from a theory of endogenous money.

In his IS–LM model, Weintraub assumes the interdependence of the IS and LM curves, with a vertically-drawn supply of money in the usual interest-money space. The supply of money is clearly under the control of the central bank. As such, the interest rate is not controlled by the central bank, but is a pure market-determined variable. For Weintraub (1958, p. 161, fn. 21), “[t]he demand curve for loanable funds thus also comes to depend on the existing money supply.” Again, we are a far cry from a theory of endogenous money.

In the following year, Weintraub published his second book, *A General Theory of the Price Level, Output, Income Distribution, and Economic Growth*. The book is very focused on accounting principles, in trying to make a case for mark-up prices and the possible influences on wages and the mark-up itself. However, chapter nine, on “A Miscast Federal Reserve”, contains insights into Weintraub’s views on the money supply. In this chapter, he agrees that the Federal Reserve “has been handed control over the money supply” (p. 85). While he does accept this non-post-Keynesian view, he does assert that the central bank may not be the best equipped to influence inflation. This is because the central bank cannot influence wage negotiations: “This it has no of preventing prices from rising when wages rise – unless it tightens money, accomplishes unemployment, and eases the labor market” (p. 86).

There is no doubt the Weintraub books are critical of some aspect of a neoclassical or even a Samuelson-type Keynesian economics. But they do not amount to much in terms of building a post-Keynesian theory. His adoption of more Marshallian elements, of Keynes’s perfectly competitive foundations (Reynolds (1987, p. 30), and his general acceptance of a more “fundamentalist” Keynesianism puts him at odd with what passes today as “post-Keynesian”.

*Joan Robinson and the Accumulation of Capital*

From the list above, this leaves us then with the *Accumulation of Capital* as a contender. Can it be considered the theoretical roots of post-Keynesian economics? As I show below, the idea is more widespread as one would imagine.

Let us begin by discussing the author. Having been called “the pioneering Keynesian” (Harcourt, 1995, p. 1231) and “an icon of various strands of heterodoxy” (Marcuzzo, 2018, p. 120), she was
clearly at the heart of virtually every early development of an emerging school, especially in the United States.

Yet, to claim that Robinson – “the most influential figure within Cambridge heterodox economics” (Hodgson, 2019, p. 32) – was instrumental in building post-Keynesian economics is uncontroversial, as was seen in the previous section. King (2002, p. 50) argues that “Robinson was well on the way to becoming the most influential representative of the so-called ‘Left Keynesians’”, and later referred to her as “was one of the most remarkable figures in the world of economics during the twentieth century”, and “one of the world’s leading economists” (see King, 2022, online version).

Rima (1991, p. 4) discusses “the magnitude of her post-Keynesian legacy”, and how instrumental she was in “laying the foundation for the post-Keynesian paradigm.” Marcuzzo (2018, p. 130) argues that Joan Robinson is what may just unite the various strands of heterodox or post-Keynesian economics: “Post-Keynesian economics, which is a very composite group of people often at odds with each other, but I think united in the belief that Joan Robinson is the leading and iconic figure with whom most of them could identify.”

Joan Robinson’s influence was undoubtedly great, but the question at hand is whether the Accumulation of Capital can be considered the theoretical root of post-Keynesian theory?

Indeed, I argue here that it is not until the publication of Robinson’s Accumulation of Capital in 1956 – which Robinson considered her magnum opus – that an attempt is made, in the very same way as The General Theory (Keynes, 1936) itself (both books published when the authors were of the same age; see Harcourt and Kerr, 2013, p. ix; King, 2002, p. 64) to establish an all-encompassing approach to Cambridge economics after Keynes – an attempt at a synthesis or a vision. The book was written largely as a response to Harrod’s growth model, while also incorporating elements of Kalecki, while also extending Keynes to the long run. According to Pasinetti (2007, p. 107), the book represented “Joan Robinson’s genius at its best.”

The book, which is certainly “a long and difficult work” (King, 2016, p. 318), should be considered as central to post-Keynesian economics, and was “generally well received” (Feiwel, 1989, p. 46) and, according to Turner (1989, p. 98) “aroused worldwide attention.” In his review of the book, Lachmann (1958, p. 87) argues that the book “stands out as a landmark. It is not merely the most elaborate contribution to post-Keynesian literature to date ... it is quite unique.”

Klein (1989, p. 258) describes the book, and more specifically Part 1, as “truly a masterful statement of economic principles, especially principles of macroeconomics, that could serve better than almost any other ‘Principles’ textbook in laying bare the fundamental aspects of our subject to the beginner.”

This is not the first time The Accumulation of Capital was thought of as a textbook. In his review of the book, Barna (1957, p. 493) refers to the book precisely as a textbook: “The achievement of Mrs. Robinson is that she has written a full-scale textbook on what is probably the most important post-war subject.” The comparison of The Accumulation of Capital to possibly the first post-Keynesian ‘textbook’ certainly is in the spirit of the argument presented here.
In that sense, Robinson’s (1956) book would be the first by a follower of Keynes not focusing on a narrow topic, but presenting an overall “framework”, or all-encompassing vision, which included weaving together the views of Keynes, Kalecki, and Sraffa. For this reason, I argue that the intellectual roots of post-Keynesian theory are to be found in The Accumulation of Capital. Moreover, once we accept this, we can weave together Robinson (1947) for instance, and other of her satellite publications, and we end up with a clear attempt to propose a “new paradigm in economics.”

Vernengo (2020, Internet), however, argues that “[p]erhaps the three books that mark the modern birth of PK economics are Paul Davidson’s Money and the Real World and Hyman Minsky’s John Maynard Keynes, and Alfred Eichner’s A Guide to Post Keynesian Economics.” But why does he consider these three books, all exceptional in their own rights, when they were published post-1956?

Indeed, according to the author, “all these books emphasize the fundamental instability of capitalism, associated to the fundamental uncertainty related to the investment process, and the increasingly fragile financial structures that are built in the process of investment.” Yet, these elements are also to be found in The Accumulation of Capital, which predates all of them.

As a matter of fact, Robinson’s (1956) book contains virtually all the elements of post-Keynesian economics as it stands today, listed above, including a very detailed account of a monetary economy of production, and perhaps the first articulated account of endogenous money (see Rochon, 2001). In other words, of the above list, the book meets all of its points.

For instance, Robinson’s (1956) book gives considerable attention to uncertainty and historical time, a discussion of the importance of social class analysis, conflict and power, a specific discussion of Keynes’s economics into the long run, the principle of aggregate demand, income distribution, the process of production, credit, money, and banking, in addition to economic growth and accumulation, the short run and the long run, the dynamics of transitioning between these two periods. In addition, she deals with ‘Sraffian issues’ such as the choice of techniques and technical change – in short, all the elements that are key to a positive contribution to a body of work forming the early seeds of what will become known as ‘post-Keynesian economics’. In fact, in using the name ‘post-Keynesian’ in a March 14, 1986 letter to Marjorie Turner, Eichner specifically links the name to The Accumulation of Capital (cited in Lee, 2000a, p. 5):

As for why I always hyphenate post-Keynesian, it is because that is the way we initially started doing it. Later it became to distinguish those who followed the line of inquiry by Joan in The Accumulation of Capital from among the broader group of post-Keynesians who, while opposed to the dominant neoclassical theory or at least important parts of that theoretical perspective, nonetheless did not accept Joan’s arguments, particularly with respect to what is known as long-period, or steady-state growth, analysis.

Also, Robinson (1956) discusses in great details the functioning of a truly modern economic system and displays a sense of realism: reliance on a realistic portrayal of the economic system. In her 1956 book there is a clear discussion of the theory of the monetary circuit. Her aim was to reconstruct economics: “Joan Robinson saw a formidable task ahead, consisting in
nothing less than a reconstruction of economic theory. This led, after a decade of intense work, to the publication of her second major contribution to economic theory – *The Accumulation of Capital* (1956)” (Pasinetti, 1987, p. 216).

Eichner (1980, p. 40) has argued this point: “It was Joan Robinson in *The Accumulation of Capital* (1956) who first synthesized these three disparate visions in a single work of originality which marks the beginning of a distinctly separate post-Keynesian theory.” And though not referencing her book, Kregel (1973, p. 3) argues that post-Keynesian economics is “most closely associated with the writings of Professor Joan Robinson.”

Marcuzzo (2018, p. 127) claims that “[n]otwithstanding her criticisms, Robinson argued for an integration of Sraffa’s results into a Marshallian and Keynesian framework, so as to give birth to a true alternative to neoclassical economics, which she labelled Post-Keynesian”, and quotes a passage from Robinson (1973). Yet, this desire to ‘give birth’ to an alternative to neoclassical economics, to offer a theory certainly on par with it, was well present in *The Accumulation of Capital* – a book that, as stated above, contains all the elements of modern post-Keynesian economics, a book that is rooted in Keynes’s analysis and a desire to extend it to the long run, a book that brings together various strands of post-Keynesian economics: the post-Keynesian vision.

This said, and to be generous, Robinson’s book is not the only candidate for having sparked the beginning of post-Keynesian economics. We can argue there was a ‘trilogy of sparks’ at Cambridge, UK at that time. Along with Robinson’s *Accumulation of Capital*, we can include Michal Kalecki, discussed above, who published his *Theory of Economic Dynamics* in 1954, and Nicholas Kaldor’s (1956) *Alternative Theories of Income Distribution*, in which the author includes a ‘Keynesian’ approach to distribution, thus marking a positive contribution to theories of economic growth. While these last two contributions were narrower in scope, *The Accumulation of Capital* can be viewed as a grand approach, touching a number of bold ideas.


This would correspond to Lavoie’s (2014, p. 31) statement that “[i]t could also be tempting to say that post-Keynesianism started in 1956, when Kaldor and Robinson put forth what was then called the Cambridge, Anglo-Italian or Neo-Keynesian theory of distribution as an alternative to the neoclassical theory based on the marginal productivity.” Lavoie would later return to this idea. Indeed, according to Lavoie and Seccareccia (2021), “[i]t is with the publication of her 1956 book, *The Accumulation of Capital*, that we can truly discern the emergence of an overview that constitutes an alternative to the dominant neoclassical economy”. For Pasinetti (2007, p. 107), *The Accumulation of Capital* represents “the central nucleus of what she perceived as a new framework for economic theory.”

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23 I am grateful to Pablo Bortz for such a wonderful expression.
But not everyone would agree. Lerner (1957, p. 693) had described the book as an “irritation”. More recently, in reviewing the book on the 50th anniversary of its publication, at Rochon’s request, King (2016, p. 328) argued that “[i]t seems to me that they represent an admission of defeat. AC was a noble failure, and Robinson knew it before she had finished writing.”

Whether the book was a ‘noble failure” or not, the fact remains that it was a remarkable attempt at putting forth a complete synthesis that later became post-Keynesian economics. Moreover, the book influenced the right people at the right time: Asimakopulos, Eatwell, Eichner, Harcourt, Kregel, Lavoie, Nell, Pasinetti, among others.24 In fact, Harcourt comments on the importance of the book, while Robinson was still writing when he arrived in Cambridge in 1955: “In 1955 I had gone, usually with Tom Asimakopulos and Keith Fearnson, to Joan Robinson’s lectures on what was to become *The Accumulation of Capital* (1956). I found them as stimulating as they were frustrating. ... This detour was an invaluable experience because it gave me a framework and focus for my subsequent work.” The book was also a required reading in Paul Davidson’s 1967 graduate seminar, and was the reason why Kregel went to Cambridge the following year.25 Thanos Skouras was “deeply influenced” by the book.26

Indeed, among these so-called others, ironically, I would include Sidney Weintraub. Recall how his son stated that American post-Keynesians developed core ideas independently of Cambridge. Yet, in Weintraub (1961), the author is explicitly clear that he is well aware of what was going on in Cambridge at that time: “the concluding essay purports to show how the same fundamental ideas basic for understanding the price level are implicit in the theory of growth and capital accumulation as currently developed by Mrs. Robinson and other Cambridge Keynesians” (1961, p. vii).27 Moreover, King (2002, p. 110) argues that Weintraub “shifted his position on several issues in response to her.” Rima (1991, p. 4) claims that Weintraub was one of Robinson’s “champions, apostles and kindred spirits” in America, and had “taken on ... Robinson’s intellectual mantle.” Robinson, according to Rima (p. 5), “substantially influenced” Weintraub’s thinking.

Finally, as stated above, Robinson (1960, p. xiii) uses the expression “post-Keynesian economics”, which King (2002, p. 9) claims it was used in a chronological way, to refer to the work of “a remarkable group of economists [who] started a stream of economic thought” (Pasinetti, 1987, p. 217), in Cambridge, UK. Among the body of exceptional work of the time, the ‘trilogy of sparks’ discussed above stands out, and contains the intellectual seeds of the post-Keynesian school that will begin to emerge in the next fifteen years. In this way, certainly unknowingly, the use of the expression ‘post-Keynesian’ by Robinson is best understood as precisely that body of work that was developing at Cambridge, UK at that time and which formed the beginning of an emerging school of thought of that name. Chronologically or not, the expression is absolutely *à propos*. This view is supported by Lee (2000d, p. 145; italics ours):

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24 In an email dated October 4, 2021, Nell tells me he arrived at Oxford in 1957, and *The Accumulation of Capital* was being widely discussed: “the AC was already the basis of really serious controversy”, and he read it immediately and “was very impressed.”

25 I thank Jan Kregel for this information.

26 In a personal email, November 15, 2021.

27 I would like to thank Marc Lavoie for this insight.
“In 1959 Robinson used the term in a chronological sense, but also to refer to her own theoretical work and that of her Cambridge colleagues, such as Nicholas Kaldor.”

**Conclusion**

In this article I wished to address both the theoretical and institutional roots of post-Keynesian economics. As argued above, these should be considered separately. In doing so, we arrive at two very distinct answers. First, the institutional roots began in the early 1970s, largely as a result of the work done by Alfred Eichner and Joan Robinson.

As for the theoretical roots, I argue that “it all began with Joan Robinson”, and *The Accumulation of Capital*. King (2016, p. 328) has argued that the book was a “noble failure”; I disagree. The book contains all the elements and ideas that can be found in post-Keynesian economics today and influenced the right post-Keynesian people at the right time.

So, while post-Keynesian economics as an institution began in the United States in the 1970s, post-Keynesian economics as a theory began in Cambridge in the 1950s. In both instance, Joan Robinson is at the heart of these movements. As such, she can truly be considered “the founding mother.”

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