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INTRODUCTION



The History of Post-Keynesian Economics: Celebrating 50 Years

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The year 2025 marks the 50th anniversary of the publication, in the *Journal of Economic Literature*, of the article by Alfred Eicher and Jan Kregel, on post-Keynesian economics, where the authors ‘boldly announced’ (Kregel 1990, 526) a ‘new paradigm in economics’, as the subtitle of the article suggests. It was the first journal publication carrying the post-Keynesian label, although admittedly a few years earlier, Kregel (1973) published his famous book on political economy and post-Keynesian economics.

This article was the first step in Eichner’s aim to ‘contribute to the task of the construction of a grand, complete, coherent theoretical framework — the post-Keynesian approach to economics — that could genuinely represent an alternative to the predominant neoclassical paradigm’ (Pasinetti 1992, 311), hence the subtitle of a ‘new paradigm’, which he believed could be achieved.

The article was notable also for the spelling of the term ‘post-Keynesian’, which first appeared in correspondence between Eichner and Robinson as early as 1969. By 1971, at a meeting of like-minded economists in New Orleans (see Rochon 2023), Robinson suggested that this emerging school be called ‘post-Keynesian’ (see a short note below on the hyphen).

The Eichner and Kregel (1975) paper was originally written by Eichner. He had presented some version of it at previous professional meetings in the United States (see Rochon 2023, for details), although this version of the paper was written starting in 1974, according to Kregel (1991, 58). Once written, Eichner sent a version of the paper to Kregel seeking comments, which Kregel provided, although not all of them were positive. At that point, given the depth of the comments, Eichner decided to add Kregel’s name as co-author. As recalled by Kregel (1991, 58):

I also seem to recall that he had written out a complete text on his own, which he sent to me for comment. ... In my usual tactless way I told him that it would do more harm than good if, against all odds, he did manage to get it published the way it was. Rashly, I not only told him what was wrong with the piece, but also told him how it should be revised. ... A new draft came back by return post and I had become co-author.

Getting the paper published, however, was another story. The paper went through the usual refereeing process, and while one referee ended up recommending it’s publication, a second reviewer, Allan Meltzer, tried to have the paper rejected. Of course, the paper was eventually accepted and published in the December issue of the journal.

In this paper, the authors summarized the essential ideas of what they considered post-Keynesian economics to be. Though the paper itself discusses four main themes, other sub-themes are present, which should now be very familiar to post-Keynesian and heterodox economists today.

The purpose for writing the article, according to Eichner in a July 1974 letter to the editor of the JEL, Mark Perlman, ‘was to provide a guide to the post-Keynesian literature on matters other than the capital controversy, a literature which seems largely unknown to American economists.’

Lamenting the fact that there was ‘little fundamental change in the way economists perceive the world’ (Eichner and Kregel 1975, 1293) despite the publication of the *General Theory* some four decades earlier, the authors turned their attention to the ‘set of fundamental propositions’ (Kregel 1990, 526) that form the core of post-Keynesian economics:

- growth and dynamics (including cycles);
- a monetized economy of production;
- distributional issues;
- the Keynesian constraints (specifically a monetized economy of production; uncertainty; history, and time or historical time; and the reverse causation between investment and saving);
- Some microeconomic arguments (imperfect markets, oligopolies and constant marginal costs);
- investment drives savings;

To these we can add:

- Keynes’s stated ‘revolution proved largely abortive’ (1293);
- There is a difference between post-Keynesian theory and the so-called Keynesian approach.

The paper was among the very first steps toward the establishment of an intellectual school, self-identified as post-Keynesian, although the first initiative to set up the institutional framework of the emerging post-Keynesian school can be traced back to a few years earlier (Rochon 2023), led by the entrepreneurial Eichner, and coinciding with Joan Robinson’s visit to the US to give the famous Ely Lectures, in New Orleans, in December, 1971. She had been invited by then AEA President, John Kenneth Galbraith. The emerging post-Keynesian school began with this article, and soon had a journal (the *Journal of Post Keynesian Economics*), and would eventually host conferences at Rutgers University (in 1977 and 1981), and at the University of Ottawa (in 1981 and 1984). The so-called post-Keynesian network, complete with its own conferences, summer schools, books, journal, was now getting firmly established, in the 1970s and early 1980s.

Cited some 655 times according to Google Scholar, the paper provided post-Keynesians an intellectual base from which to grow. Despite its publication in a respected mainstream journal, however, the paper did little to convince the mainstream of the merits of post-Keynesian economics, with Eichner (1979, vii) himself asking whether the paper ‘was pitched at too high a technical level?’ To this, Kregel (1990, 526) added ‘What

had been proposed in the *Journal of Economic Literature* article was only a set of fundamental propositions along with promises about how they could be used to work out an ‘alternative’ paradigm to orthodox theory.’ This resulted, a few years later, in a series of papers, first published in *Challenge* then as a book, ‘written for the neophyte in economics’ (Eichner 1979; viii).

The Eichner and Kregel 1975 paper was quickly followed a few years later with an article by Nina Shapiro (1977), in the *Journal of Economic Issues*, in which the author was trumpeting the ‘revolutionary’ character of post-Keynesian economics, who describes it relative to neoclassical economics as ‘differences in their treatment of economic life’ (Shapiro 1977, 552), emphasizes as key characteristics of post-Keynesian economics:¹

- the autonomous character of investment, and its independence from saving;
- capital accumulation and developing the *General Theory* to the long run;
- distribution and prices;

Interestingly enough, in both Eichner and Kregel (1975) and Shapiro (1977), the authors mention the importance of Kalecki in addition to Keynes. For instance, Eichner and Kregel (1975, 1293, fn1) specifically argue that ‘Certainly the work of Michal Kalecki has been no less important than that of Keynes.’ So, from the very start of the post-Keynesian conversation, Kalecki figured prominently.

Following those two papers, Eichner and Davidson hosted the very first post-Keynesian conference at Rutgers University, in April 1977, where the idea for a journal emerged. In Fall 1978, the *Journal of Post Keynesian Economics* was born.

As a side argument, if I may — the hyphen. By now, young scholars always think of the story about the hyphen as funny, or as some sort of semantic gag. But the decision to omit the hyphen at the time was a significant one. It was purposeful decision to distance the journal from the kind of economics being done in Cambridge, which was perhaps too Marxist. So initially, the lack of a hyphen was to signal a broader approach to ‘Post Keynesian’ economics. In time, however, it has become to signify the opposite. Hence, initially, as stated in the *Statement of Purposes* of the first issue of the journal, ‘It is not a new sect that we seek to foster The term ‘post Keynesian’ will thus be broadly interpreted’ (Davidson 1978, 6).

In 1982 (9), Davidson defined post-Keynesians to include other traditions: ‘post Keynesian economists are an amalgam of those primarily from Keynes and neo-Keynesian schools, (Harrod, Lerner, Shackle, Weintraub, Davidson, Minsky, Moore, Wells, Vickers)’, where the neo-Keynesians would include such economists as Kalecki, Robinson, Kaldor, Pasinetti, Eichner, Harcourt, Garegnani, Roncaglia, and Nell. According to Davidson (1982, 9; cited in Lavoie 2005, 372): ‘Post Keynesians do not represent a monolithic or puristic approach.’

Yet, in time, Davidson (2003–2004, 247) changed his mind: ‘To grant Sraffians and Kaleckians citizenship in the Post Keynesian school therefore assures that some ‘post Keynesians’ will rely on some analytical model that is logically inconsistent (and hence incoherent) with Keynes’s *General Theory*’.

¹Interestingly enough, Shapiro only mentions Eichner and Kregel (1975) in passing.

In explaining his change of mind (and heart), Davidson (2005, 395, 397) simply stated ‘I was naïve ... when events prove my position is wrong, I change my mind. What do you do, sir?’

Nevertheless, the creation of the journal was a monumental step forward, and provided an important ‘publication outlet for post Keynesians’ (Davidson 2003–2004, 257). Schools of thought are identified by a number of characteristics: a ‘founder-leader’ (King 2002, 3), and the emergence of an identifiable group of economists around specific social networks, such as conferences and journals. In less than a decade, this was now reality.

In her tribute to Paul Davidson, Dow (2024, 1292) writes that the creation of the journal ‘represented a seismic shift in Post Keynesianism. It provided a new forum for the discussion and development of Post Keynesian topics and gave heart to those who had been unaware of the presence of so many like-minded economists worldwide’, and Rochon (2024) called it, ‘a voice of our own.’

The Symposium

In celebrating the 50th anniversary of the Eichner and Kregel paper, and in a way the 50th anniversary of the so-called birth of post-Keynesian economics as a school of thought, we need to recognize how collectively, we know very little of the history of post-Keynesian economics outside, say the United States and England. For instance, there have been a number of articles written on the history of post-Keynesian economics (Rochon 2023), but these have focused mostly on these two countries. This symposium goes beyond these boundaries to explore the emergence of post-Keynesian economics around the world. The result is that this symposium is the most ambitious project on the history of post-Keynesian economics.

In a way, the symposium answers Davidson’s criticism of King’s (2002, 258) book on the history of post-Keynesian economics. In his review of the book, Davidson laments King for not providing more information on the state of post-Keynesian economics outside of Australia, the US and the UK. This symposium is a first step in filling in this information void.

The idea for this symposium came to me in 2022, as I was writing my own article on the history of post-Keynesian economics (see Rochon 2023). While I always knew the importance of the Eichner and Kregel paper, it became more evident as its 50th anniversary approached, and I wondered how post-Keynesian economics crept into a number of other countries. In fact, on this note, I knew very little of how it arrived in Canada. While I initially was supposed to write the paper for Canada, I quickly realized I was just not familiar enough with the history. Luckily, Lavoie and Seccarrecia (2025; this issue) stepped in.

In its original form, the symposium was supposed to include four other countries, but those were never written. However, in time, I am hoping they will and can be eventually included in some sort of collection of papers on the history of post-Keynesian economics.

I want to thank all the authors for their contributions. Readers will quickly realize the amount of time and energy spent in writing these papers. They are all well researched, thorough, and meticulous.

The next 50 years will certainly be challenging. While I am fairly optimistic of the future of post-Keynesian economics (see Rochon 2023a), we still have a number of obstacles, notably in terms of academic appointments, and working under the constant threat of academic austerity. And while we have yet to engage in a significant way with the mainstream, our presence is becoming obvious now in many institutions, notably the various agencies of the United Nations, for instance. A number of younger scholars are actively presenting their work at the OECD, as another example.

But we have also had a number of successes, which keep on multiplying. For instance, post-Keynesian economics is thriving in Italy and Brazil, something I recognized a few years ago, and which helps explaining the presence of Brazilians and Italians associated with this journal. We now have a number of associations, conferences, workshops and summer schools, journals, books and book series, textbooks — all the essential elements of a growing and thriving school of thought.

So, in celebrating Keynes and Kalecki, Kaldor and Robinson, and Eichner, Kregel, and Minsky, and Davidson, and Moore and so many of those whose shoulders we stand upon, let us nonetheless remember, as Joan Robinson (1979, xxi) said, ‘There is plenty of work still to do’.

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