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WHO IS (YOUR) GEOFF HARCOURT?
AFTERWORD TWO ON *THE MAN*

AVI J. COHEN

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CENTER FOR THE
HISTORY OF POLITICAL ECONOMY
AT DUKE UNIVERSITY

Who Is (Your) Geoff Harcourt ?

Afterword Two on *The Man*¹

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Abstract

In 2022, Cambridge University Press is publishing a 50th anniversary edition of Geoff Harcourt's *Some Cambridge Controversies in the Theory of Capital*. There will be two afterwords, preceded with this introduction:

You have before you CUP's 50th anniversary edition of Geoff Harcourt's *Some Cambridge Controversies in the Theory of Capital*. The book is worthy of republication, and if the reader is not convinced by the text alone, these afterwords offer an explanation.

Tiago Mata's essay is a study of *the book's* global career, tracing its reach in terms of geography and in terms of readerships.

Avi J. Cohen's essay addresses the role of *the man* in shaping how we think about economics and its history, and in influencing new generations of economists.

JEL Codes: A11, B2, B50

Keywords: capital controversies, narratives, biography, pluralism, post Keynesian, ideology

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A 50th anniversary edition speaks volumes (could not resist) about the importance of a book. As Tiago Mata has deftly chronicled, *Some Cambridge Controversies in the Theory of Capital* – the book – has had a rich life. It has travelled the globe. It has learned new languages. Its author also has had a rich life, has travelled the globe, and taught the Australian language to many. That life has been so productive and so celebrated, that it is a daunting task to portray the man behind the book.

Lewis Miller's (a Melbourne artist) evocative painting of Geoff Harcourt ³ [preceding the afterwords] invites its viewers to interpret the image visually through their personal histories and experiences. I do my brush strokes with words, but still hope to capture something of the essence of the man that many readers may recognize from their personal experiences. For those readers who have not met Geoff Harcourt, I hope this portrait piques your interest in learning more about him and his work.

The words and examples are organized in three parts – personal experience, honours and testaments, and a distillation of major themes from a life's worth of activities.

1 MY GEOFF HARCOURT

Like many others, my relationships with Geoff Harcourt include being his student, having him as a champion and reference-writer, contributing to his tributes, and collaborating. Most importantly, Geoff has become a dear and wise friend.⁴

I met *the book* before *the man*. In 1976, as a graduate student at Stanford, I took Don Harris's⁵ course – Value, Distribution and Growth – which he was teaching from the manuscript of what was to become *Capital Accumulation and Income Distribution* (1978). We were also assigned *Some Cambridge Controversies in the Theory of Capital* [hereafter *SCCTC*]. It is no exaggeration to say that book changed my life. I still have my original yellow-highlighted, paperback version (now autographed) with the red/orange flaming letters on the cover. At that time, “Professor Harcourt” was an abstract intellectual hero.

Don's course was part of a field euphemistically called "Alternative Approaches to Economics." The other courses in the field were history of thought (taught by Nate Rosenberg) and Marxian economics (taught by Jack Gurley, a former *AER* editor, who had been radicalized by the Viet Nam war). Duncan Foley's macro theory course included his work on Marx on money. Other recently published books on graduate reading lists that made a big impression were Dobb's *Theories of Value and Distribution Since Adam Smith: Ideology and Economic Theory* (1973), Ronald Meek's 2nd edition of *Studies in the Labour Theory of Value* (1973) – with a new introduction that incorporated Sraffa's *Production of Commodities by Means of Commodities* (1960) – and Joan Robinson's *Economic Heresies* (1971). These courses and readings contextualized my experience of *the book*.

After coursework, I did an economic history dissertation with Nate Rosenberg on technological change. It used a theoretical framework inspired by Marx, Schumpeter, Penrose and Robinson (who I "met" through *the book*), viewing technological change as a sequence of particularized moments of historical time. In the pursuit of accumulation, firms take actions that create an economic structure of production and demand. The structure (including specific capital equipment) subsequently faces firms as constraints on further accumulation. The constraints focus innovative efforts towards particular forms and locations of technological change, which, if successful, transform that structure, and the process continues.⁶ I probably won "Aussie" points with Geoff by incorporating the work of one of his intellectual heroes, W.E.G. Salter. Geoff (Harcourt, 1962) reviewed Salter's 1960 book when it came out, which he described as having "a profound effect on my thinking then and ever after" (Harcourt, 2019, p.101).

I didn't meet *the man* until 1981. I had moved to Toronto after graduate school and during this time Geoff was teaching and commuting between Adelaide, Toronto and Cambridge, before moving full-time to Cambridge in 1982. I had become friends with an economic historian, Jon Cohen (no relation).⁷ During Geoff's itinerate teaching at Scarborough College of the University of Toronto, he became a colleague, friend and running mate of Jon's, in a department that Lorie Tarshis (who returned home to Toronto after 20 years at Stanford)⁸ shaped, and that also included Sue Howson, Don Moggridge and Roger Farmer. Jon invited me to a Toronto seminar,

where Geoff was his usual sparkling and refreshing self, incisive and politely shit-disturbing (a true Canadianism).

Through teaching the history of thought, my interests were shifting further towards Geoff's interests. We started corresponding. Because of his atrocious handwriting, when the blue onionskin letters arrived from Cambridge, I took them to Jon Cohen's office where together, we usually deciphered about 80 percent of the words.

As editor of *AEP*, Geoff published my first paper (with Jon Cohen)⁹, a review article of Walsh and Gram's (1980) wonderful *Classical and Neoclassical Theories of General Equilibrium*, which I was using (and still use) as a quasi-textbook in teaching the history of economics (Cohen and Cohen, 1983). That debut experience with Geoff and *AEP* was not unusual. According to Geoff, with co-editors Keith Hancock, Bob Wallace and others,

we implemented what would now be called a pluralist policy: any approach to economic theory and applied work was acceptable, indeed encouraged, provided contributions passed ... at least one referee's examination. As a result, *AEP* became our outlet for articles by mavericks who later became well known but at that time had trouble getting their articles published (Harcourt, 2015, p. 258).

Other debutants included Larry Boland, Mario Nuti, Fabio Petri, Ed Nell and Nina Shapiro.¹⁰

A few years later, Geoff served as one of the referees for my tenure file, which could have been tenuous, having "alternative" interests in the history of economics and economic history that did not impress my mainstream senior colleagues. A laudatory letter from a well-known University of Cambridge scholar carried decisive weight.

During a 1989 sabbatical, Geoff sponsored me, like he previously sponsored Jon Cohen, as a visiting fellow at Clare Hall. I spent much time with him, and met Joan. Geoff insisted on taking me to tea most days at the Economics department, introducing me with fulsome praise

(yet unearned) to everyone – does that sound familiar to many of you? We even made a pilgrimage together to Marx’s grave in Highgate Cemetery.

Over years, our relationship evolved from mentor-mentee to colleagues, collaborators and friends. Among other collaborations, Geoff invited me to co-author our 2003 *Journal of Economic Perspectives* paper, and to co-edit (with Christopher Bliss) a 2005 3-volume Elgar collection on *Capital Theory* (Bliss et al., 2005). When Geoff came to Toronto to receive the History of Economics Society (HES) Distinguished Fellow award in 2004, he and Joan stayed with my wife Susan and me. The four of us met up again at his 80th birthday conference in Cambridge, and most recently, spent three weeks together in Sydney in May 2020 from a Geoff-brokered invitation to be a visiting fellow at UNSW. Life before COVID. That’s where and when the plan for this 50th anniversary edition took shape.

As I tell this story, I am sure there are readers who recognize themselves in some of the moments, and share my feelings of admiration, appreciation and friendship. My relationship with Geoff follows a well-trodden path from student (of *the book*), to admirer, to collaborator, to participant in Harcourt celebrations, including this one. For me, this traverse from graduate student hero to treasured family friend has been an academic trajectory most only dream of.

One of my favourite *New Yorker* cartoons has a senior academic talking *at* a junior at a cocktail party, saying, “Well, enough about my work. Tell me, what do *you* think of my work?”

Well, enough about me, and my Geoff Harcourt. Fortunately, dear readers – especially those who do not know Geoff Harcourt – my remaining task is describing the man behind this book. To circumvent the knotty choice between personal (Geoff) and professional (Harcourt) appellations, *the man* will hereafter be known as GCH – à la Vellupillai (2017).

2 HONOURS AND TESTAMENTS

What do the honours bestowed upon *the man* tell us? ¹¹

Table 1

Honours at Home

Fellow, Academy of the Social Sciences in Australia (1971)

Officer of the Order of Australia (1994)

Distinguished Fellow, Economic Society of Australia (1996)

Distinguished Fellow, History of Economic Thought Society of Australia (2012)

Jubilee Fellow, Academy of the Social Sciences in Australia (2015)

Fellow of the Royal Society of New South Wales (FRSN) (2016)

Companion (AC) of the Order of Australia (2018)

Global Honours

Distinguished Fellow, History of Economics Society (2004)

Veblen-Commons Award, Association for Evolutionary Economics (2010)

Editorial Board Memberships – *Journal of Post Keynesian Economics*, *International Review of Applied Economics*, *Political Economy: Studies in the Surplus Approach*, *Journal of the History of Ideas*, *European Journal of the History of Economic Thought*, *Indian Journal of Applied Economics*, *History of Economics Review*, *Economic and Labour Relations Review*, *Journal of Economic and Social Policy*, *Ekonomia*, *Zagreb International Review of Economics and Business*

Journal Editor Appointments – *Australian Economic Papers*, *Cambridge Journal of Economics*, *Manchester School of Economic and Social Studies*

Book Series Editor Appointments – *Aspects of Political Economy* (Blackwell), *Modern Cambridge Economics* (Cambridge), *Palgrave Studies in the History of Economic Thought* (Palgrave-Macmillan)

What stands out is the range of communities celebrating GCH's scholarship – the country of Australia, associations of Australian economists and academics, worldwide societies in the history of economics (the US History of Economics Society, History of Economic Thought Society of Australia, European Society for the History of Economic Thought), and heterodox associations of Post Keynesians, Sraffians, Institutionalists and Evolutionary Economics. These awards recognize scholarly excellence and a scholarly life well-lived. A defining feature of that life is GCH's generosity – helping so many, influencing many more, and shaping, coalescing and connecting disparate scholarly communities.

The multitudes of collaborators¹², colleagues and students have, in turn, celebrated the man. Philip Arestis and Malcom Sawyer (1997a, 1997b) planned a one-volume *Festschrift* in honour of GCH's 65th birthday. But so many friends, colleagues, students and ex-students wanted to contribute that one volume expanded to two volumes with 78 papers. Even this proved not to be enough – too many people would have been left out. Peter Kreisler and Claudio Sardoni organized a third volume (1999), with 28 more papers, all from GCH students.¹³ They noted that “There are not many university teachers who in the course of their career have attracted so much admiration, respect and affection as Geoff has, nor have inspired as many students to take up the challenge of an academic career” (Kreisler and Sardoni, 1999, p. xix).

On the occasion of GCH's 80th birthday, the *Cambridge Journal of Economics* organized a conference, with selected papers published in a special issue (2014) titled “Contemporary Capitalism and Progressive Political Economics: Contributions To Heterodox Debates About Economic Method, Analysis and Policy” – quintessential GCH themes. With this 50th anniversary edition of *Some Cambridge Controversies in the Theory of Capital* marking GCH's 90th birthday [the gods be willing], he has lived long enough to also have had requests and opportunities for autobiographical sketches and first-person accounts of his intellectual history.¹⁴ All of these sources inform the account now before you.

3 WHO IS GEOFF HARCOURT?

Faced with the near-impossible task of describing someone who has done so much, I have chosen to telescope the richness of his activities into three constellations – constructing narratives, building community and advocating for progressive change.¹⁵

The focus here is not on GCH's contributions to economic knowledge – for overviews see Velupillai (2017) and Arestis, Palma and Sawyer (1997a, 1997b) – but on the role of *the man* in shaping how we think about economics and its history, and in influencing new generations of economists. It is fitting that this part of the essay draws heavily on excellent papers about GCH by two of his actual students – Constantinos Repapis (2014) and Tiago Mata (2004).

Constructing Narratives

GCH is a gifted storyteller, adept at communicating with both specialist and general audiences. His conversational style combines felicity, graciousness, and respect for other viewpoints, while minimizing technical jargon. His interjected humour – often self-deprecating, but sometimes impudent – is either a gold mine or a mine field, depending on the reader. Personal conviction and passion add power and persuasiveness to his writing.

These opening paragraphs from the preface to the 1972 book are representative examples.

“In 1969 I published in the *Journal of Economic Literature* a survey of recent controversies in capital theory under that same title as this book. In writing the survey I was constrained by a word limit (which, nevertheless, I managed *ex post* to persuade the editor to allow me to exceed by a factor of 2½) and so I often asserted rather than argued, leaving the reader to find the evidence for himself in the references that I provided. This is clearly an unsatisfactory procedure (although shortage of space is an excellent ploy with which to keep angry critics at bay); I therefore welcome the chance, which the Syndics of the Cambridge University Press have so kindly offered me, to extend the assertions into what I hope are persuasive or, at least, respectable arguments.

.... economics is no more immune from the knowledge explosion than any other modern discipline and anyone who attempts to write as well as to read, and who is as ill-equipped with modern techniques and memory as I am, must inevitably fall behind in the unequal race to be completely up to date. I can only comfort myself, and, I hope the reader, by pointing out that lasting articles or books in this field shine like good deeds in a naughty world – and are as rare – so that simple expositions of the few gems and of their significance for the general context in which they are set, a poet’s for poets account, should be of value” (p.vii).

The words *story* and *narrative* are often used interchangeably. A narrative, however, is a particular type of story, usually recounting events while highlighting for the reader important elements and their significance (Shiller 2019, p. 36). Narratives are the way GCH writes about and develops economics. They infuse all of his works, and are central to his academic and social impact. Those voluminous works – Velupillai (2017, p. 1003) observes that “GCH writes faster than mortals like me can read” – include books, articles, surveys, book reviews, intellectual biographies, oral histories, and obituaries.

What are the characteristics of his narratives? Here is GCH’s own description about surveys, but the characteristics are found in most of his writings.

A useful survey should put a structure on an area in the literature. It should draw out the main thrust of the arguments, identify the major articles or books, and show how the rest cluster around them. It should suggest the areas and issues of disagreement, try to reconcile what is reconcilable, point out what is not and why, and suggest where, if anywhere, we should go from here. Doing all this gives perspective and senses of relevance and balance. If in the process it also enlightens and even amuses, why, these are surely acceptable pluses (Harcourt, 1999, pp. 41-2).

In a comprehensive assessment of GCH’s book reviews, Repapis (2014, p. 1517) argues that “book reviews as well as review articles are a constitutive element of how Harcourt does

economics, as they organize different and occasionally disparate theoretical contributions into a coherent narrative that gives form and substance to his theoretical approach.”¹⁶

How does GCH’s narrative approach to writing about economics have impact, and what makes it a “theoretical approach” ?

Tiago Mata (2004) begins to answer the question of impact, by exploring the history of GCH’s 1969 *Journal of Economic Literature* survey. Mata applies Roy Weintraub’s analysis of the underappreciated role of survey articles in defining an economic topic or subfield. Using Takashi Negishi’s (1962) *Econometrica* paper, “The Stability of a Competitive Economy: A Survey Article,” Weintraub (1991, p. 129) found that the articles surveyed continued to be part of the stability literature, while those that were not included “nearly disappeared from history.” The success of the survey led the stability subfield “to be defined as that which was surveyed.”

The power of the survey has multiple sources. Surveys, including Negishi’s, are usually written by a high-profile participant in the field, taking on the character of primary source material. By providing an overview of a difficult technical area, the survey provides the basis for graduate lectures on the subfield, and often appear on graduate reading lists. Finally,

The articulation of the results in a commissioned survey paper affirmed the importance of the results, and the fact that it was published in a journal that commanded respect validated the argument that stability theory was important enough to merit a commissioned survey (Weintraub 1991, p. 132).

Take Weintraub’s conclusion, substitute “capital theory” for “stability theory,” and you can see the analogy underlying Mata’s argument. GCH, through his 1969 survey article in the *JEL* – together with the 1972 book – effectively created, or recast, the subfield of capital theory.

The history behind the 1969 survey supports that argument. Mark Perlman, the founding editor of the then recently-formed (1969) *JEL*, asked Jack Hirshliefer for a survey on capital theory stressing development over the previous five to ten years. Perlman had in mind two recent

controversies. First, the 1962 *Review of Economic Studies* “Symposium on Production Functions and Economic Growth,” best remembered for Paul Samuelson’s “Parable and Realism in Capital Theory: The Surrogate Production Function” (Samuelson, 1962)¹⁷. Second, the 1966 *Quarterly Journal of Economics* issue on “Paradoxes in Capital Theory: A Symposium.”¹⁸ When Hirshliefer declined, Perlman approached GCH, who drastically changed the scope and narrative of the controversies. GCH’s survey created the prism through which the history of capital theory came to be viewed.

GCH went back to Robinson’s 1953 paper on “The Production Function and the Theory of Capital” (Robinson, 1953) to situate the 1960s controversies as part of a broader critique developed in the work of Robinson, Kaldor, Pasinetti, and Sraffa, and rooted in a shared intellectual heritage of the classical political economy of Smith, Ricardo and Marx. GCH labeled this group Cambridge, England. He combined multiple debates connected to the concepts of capital, growth and distribution into his “Some Cambridge Controversies in the Theory of Capital,” justifying the plural of “controversies” and creating a geographical identity that stuck.

Mata argues that the most important aspect of GCH’s survey was “the narrative that lay in the background.” In the *JEL* survey, GCH

constructed a parting of the ways and the formation of two distinct camps. In this narrative we see how two sides take shape, a neoclassical one where aggregate production function theorists struggle to solve the puzzles of dealing/measuring capital, and a Cambridge side where there is an abandonment of such attempts and the search for new solutions — initiated through Robinson (1956) and in the later work of Kaldor and Pasinetti (Mata, 2004, p. 248).

For the Cambridge UK side, the survey, and later the 1972 book, were “successful” in Weintraub’s terms – they “settled a reading of the debates that was never contested” (Mata 2004, p. 248). Not so for the Cambridge Massachusetts side and most of the economics profession, especially “mainstream” academics (the converse of “alternative approaches”) who set research agendas, train graduate students, and write the textbooks. While there was little disagreement on

the technical points of the debates, the *significance* of GCH's narrative was, and continues to be, contested, starting quickly in 1974 with rebuttals by Blaug (1974)¹⁹, Hicks (1974) and Stiglitz (1974).

But Mata's focus, and mine, is on the impact of GCH's narrative on a subset of economists – the group coming to be known as Post Keynesians. The book was published at a time when Joan Robinson was corresponding with US graduate students and young colleagues searching for theoretical alternatives (e.g., my “Alternative Approaches to Economics” field in graduate school). GCH visited the U.S., Canada, and Britain multiple times in the 1970s. He gave over fifty seminars in 1972–73 alone on topics in the 1972 book. GCH's survey's and book's “main *moral*, [was] that Cambridge was a powerful critique of the mainstream in need of further work, an invitation American Post Keynesians took seriously” (Mata 2004, p. 250, emphasis added).

Starting in 1981 in Trieste, GCH participated in Post Keynesian summer schools, where *SCCTC* was on the reading list. This brought together European and North American Post Keynesians, and introduced a younger generation to the Cambridge capital theory controversies.

There is little dispute of the claim that the capital controversies contributed to the development of the Post Keynesian academic community. But Mata's conclusion is far more radical. It was not the controversies themselves that helped create the identity of Post Keynesians. It was *GCH's historical narrative of the controversies* that constructed post Keynesian identity.^{20,21}

Narratives, Fables and Models

Constructing narratives is so much more than telling stories. Supplementing Mata's analysis of the impact of GCH's survey and book, Repapis (2014) find a similar impact of later book reviews. During the formative post-Keynesian period from the mid-1970s to the late 1980s, GCH reviews books, authors and topics including Kalecki, Minsky, post-Keynesian monetary theory, neo-Ricardians and Kaldor. These reviews appear in high-profile journals (*Economic Journal*, *Journal of Economic Literature*, *Economica*), making them accessible to a broad range of economists. And as post-Keynesian papers moved to books or heterodox journals, GCH's

reviews became an important source of information about the school in mainstream journals. Thus, GCH's narratives added to the internal and external identities of post Keynesianism.

Constructing narratives is how GCH contextualizes economic theories, making sense of how theories cohere, change, relate to one another, and to the economists behind them. The uncommon juxtaposition of the words *narratives* and *theories* reminds me of Ariel Rubenstein's *Economic Fables* (2012). Rubenstein, one of the foremost mathematical game theorists, writes as eloquently as GCH in this passage that conveys the central message of the book. It is worth quoting at length.

Economic theory formulates thoughts via what we call "models." The word model sounds more scientific than the word fable or tale, but I think we are talking about the same thing.

The author of a tale seeks to impart a lesson about life to his readers. He does this by creating a story that hovers between fantasy and reality. It is possible to dismiss any tale on the grounds that it is unrealistic, or that it is too simplistic. But this is also its advantage. The fact that it hovers between fantasy and reality means that it can be free from irrelevant details and unnecessary diversions. This freedom can enable us to broaden our outlook, make us aware of a repressed emotion and help us learn a lesson from the story. We will take the tale's message with us when we return from the world of fantasy to the real world, and apply it judiciously when we encounter situations similar to those portrayed in the tale.

In economic theory, as in Harry Potter, the Emperor's New Clothes or the tales of King Solomon, we amuse ourselves in imaginary worlds. Economic theory spins tales and calls them models (Rubenstein, 2012, p. 16).

GCH "spins tales" which *are* models that contextualize theories and theorists. Like any model, his narratives simplify, focusing attention on what is most important for understanding – topics such as growth, distribution, and the nature of capitalism. Like any tale, GCH's narratives also seeks to impart a lesson about life to his readers. The lesson, or "moral" as Mata call it, is that there is a powerful Cambridge UK critique of mainstream economics, emanating from a rich

intellectual heritage, but in need of further development. It is a narrative of emergence. The tale's message, when returning to the world of economics and the real world, is a call to action, to contribute to that development, empowered by the recognition that you are part of a community of like-minded scholars with shared intellectual roots.

Building Community

Via publications and activities, GCH is an irrepressible community-builder – within post Keynesianism, through connections to mainstream economics, and in inviting, nurturing and supporting students and junior scholars.²² Blankenberg (2014) identifies one of GCH's core concerns as advocating

an 'open-door' policy within a, broadly speaking, heterodox economic 'house':

In order to build a lasting and influential alternative to neoclassical economics, Post-Keynesian economic thought needs to remain in an open-minded dialogue with some of the mainstream of economic analysis as well as with its own neighbours, such as Marxian and Sraffian approaches, with whom it shares analytical and intellectual roots in classical political economy. (p. 1295)

GCH's uncommon courtesy and respect for others' ideas make him a natural bridge-builder. There are four stars within his constellation of community-building – his pluralism, role as editor, championing the young, and writing for the common reader.

Building Community Through Pluralism

GCH has always been a pluralist, long before that term came into common usage. His pluralism begins with a genuine interest in, and respect for, the work of others, whatever their political and intellectual backgrounds or traditions. This tribute from Richard Goodwin (1997, p. xviii) captures the sentiments of thousands of other visitors to Cambridge (and Australia) over five decades:

With a very broad range of interests in economic analysis, [Geoff] was willing to provide help and advice to anyone wishing to prepare work for publication. He knew most of the

faculty and was always ready to be consulted, ready to provide advice and information about whom to consult ... and about who might be helpful ... Though steadily working himself, he was always ready to discuss any issues of economics. I always felt free to drop by his office and discuss with him whatever topic I was interested in working on. He always responded with useful suggestions. He never gave one the feeling that one was interfering with his own interests or projects.

GCH's catchphrase for his approach to methodological pluralism is "horses for courses."²³

I am a 'horses for courses' person – how and what you do depends upon what the purpose is. If doctrinal debate is the issue – the robustness of a fundamental intuition or insight in a particular approach, say price as an index of scarcity in neoclassical economics, surplus labour and value as the origin of profits in the capitalist mode of production in Marxian economics – it is proper to operate at a high level of abstraction, to use simple, very unrealistic, models (which are appropriately closed) with which to capture the essence of the problem and which exclude all other 'matters of the real world' as irrelevant for the purpose in hand.

To descend from these dizzy theoretical heights to a more practical plane – the testing of inferences of theory against real world data. One approach is to follow the frankness and honesty of Bob Solow in his most famous empirical work on the aggregate production function and technical progress. [For empirical work, it is fair to use models where] [t]he limitations are set out, the meaning of the findings is coherent, the usefulness of them then turns on whether or not it is believed that the underlying simple theoretical model captures the essence of the processes at work which have thrown up the statistical observations ... (Harcourt, 1999, pp. 38-9).

That methodological openness also applies within Post-Keynesianism – "Post-Keynesianism is an extremely broad church" (Harcourt, 2006, p. 2) – and extends to all approaches to economic theorizing, whether it is "doctrinal debate" between fundamentally

different “visions” of economics, or detailed empirical work within any of the competing economic “churches.”

Building Community As Editor

You have already read GCH’s own description of his pluralist publication policy editing the *Australian Economic Papers*, which made the journal an academic debutante’s ball for young economic mavericks. Besides the *AEP*, Table 1 lists GCH’s other positions, including as editor at *Manchester School of Economic and Social Studies*, and most significantly, at the *Cambridge Journal of Economics*.

Starting with the first published volume of the *CJE* in 1977, he served as an associate editor (Australia). Upon returning in 1982 to Cambridge and the UK, GCH became a full member of the sitting editorial board until his return to Australia in 2010. The importance and impact of this role comes from being part of the core editorial group of the *CJE* – an institution that has mattered both as an outlet for “alternative,” heterodox approaches (including Post Keynesianism) and as an important part of Post-Keynesian identity. That board is a collegial bunch, and unlike many other editorial boards, makes decisions jointly through argument and reflection. That provided GCH with the opportunity to shape editorial policies and sponsor themes.

The depth of his impact at the *CJE* was complemented by the breadth of his influence on editorial boards of at least 11 other journals, most notably the *Journal of Post Keynesian Economics*. I can attest to GCH’s unwavering and enthusiastic advocacy for a pluralistic approach to Post Keynesianism and a wide range of topics in the history of economics, having served with him as a co-editor on *Palgrave Studies in the History of Economic Thought* (Palgrave-Macmillan), one of the three book series he edits.

Less traditional (and more Harcourtian) roles associated with these editorial responsibilities include publishing oral histories in the *JPKE* of those he calls “the founding mothers and fathers of post-Keynesianism,”²⁴ serving as Obituary Editor of the *Economic and Labour Relations Review*, and Honorary Obituary Editor of the *Economic Journal*, commissioning and writing obituaries.²⁵ GCH knows people, He cares about people. He wants the profession to care about

people and remember them. Because economics is what economists do, we need to understand those economists and what they have done. These mini-biographies, written in GCH's familiar style, humanize the profession and create a sense of belonging through knowing about other major contributors to the field of economics.²⁶

Building Community By Championing Students And Juniors

The vibrancy and perpetuation of any community depends on attracting and engaging the young. GCH has been, and continues to be, a wellspring of intellectual, social, and personal generosity to hundreds of scholars, young and older. This is arguably his most important contribution to the future of the profession.

You have already read about the overflowing student contributions to celebrations of his work and life. His impact comes not only from his writing, but from his role as a teacher, supervisor and examiner, nurturing and credentialing students maturing into scholars. GCH has been described “as a role model with his humour, warmth and courtesy ... devoting himself tirelessly and selflessly to encouraging, inspiring and promoting the work of others” (Dow, 2013, p. 236). GCH's encouragement and support is not paternalistic – he treats students and young scholars as adults, disagreeing and arguing, but always with respect.

This generosity of spirit extends to reference letters (especially for younger scholars), providing contacts in Cambridge, Australia and beyond, encouragement, support and a creating a sense of being a part of a community of scholars rather than being an isolated figure toiling in relative obscurity at one's own institution. In championing others, GCH has not been an obvious leader with followers, like Paul Davidson or Tony Lawson. He is more of a connector, fiddling with the community network to make sure people link up, multiplying connections to make the network denser and more closely knit.

Building Community By Writing For The Common Reader

Constantinos Repapis (2014, p. 1518), a student of GCH, describes *the man* as “an uncommon reader of books and economic theory” who writes for the common reader. That writing is characterized by a conversational style, a desire to reach a general audience, avoiding

unnecessary technical jargon, respect for other viewpoints, and humour, all combining to keep the reader's interest. The reader feels she is having an engaging conversation with the writer. GCH follows Deirdre McCloskey's (1985, p. 189) dictum that "the writer who wants to keep his audience bears always in mind that at any moment it can get up and leave."

Writing about topics rife with controversy – Joan Robinson, capital theory, the nature of capitalism, clashes of fundamentally different economic visions, ideology and politics — GCH's humour is crucial to the popularity and impact of his work. That humour can defuse conflict and inject lightness in the midst of sometimes bitterly contested, and testy, academic exchanges.

The last paragraph of *the book* radiates with all of GCH's community-building prowess.

I said at the end of my survey article the we broke off in midstream with little really settled and with virtue unlikely to triumph this side of the grave. Since then the arguments have been carried further and the issues – and their reconciliation – are now far more clear cut. I suspect though, that both vested interests and a natural reluctance to scrap past accumulations of knowledge may delay considerably the full implications of the debates being realized and acted upon. Therefore, if, in this book, I have succeeded in setting out some of the issues in a simple and straightforward manner and in restoring, at least a little, senses of proportion, balance and good humour, the book will have achieved all that could have been hoped of it – and more (Harcourt, 1972, p. 250).

His modest goals (simplicity and straightforwardness), attempt at balance in presenting all sides of the controversies, and doing so with some fun, can attract a wide range of readers. At the same time, he expresses a clear point of view – the Cambridge UK side having "virtue" but unlikely to triumph – that helped post Keynesians coalesce.

Advocating Progressive Change

These contributions to, and promotion of, post Keynesian theory and the post Keynesian community, are, for GCH, a means to the political end of progressive economic policy. The title

of one of his autobiographical article says it all – “Political Economy, Politics and Religion: Intertwined and Indissoluble Passions.”

For GCH, the purpose of political economy is

To make the world a better place for ordinary men and women, to produce a more just and equitable society. In order to do that, you have to understand how particular societies work and where the pockets of power are, and how you can either alter those or work within them and produce desirable results for ordinary people, not just for people who have the power. I see economics as very much a moral as well as a social science and very much a handmaiden to progressive thought. It is really the study of the processes whereby surpluses are created in economies, how they are extracted, who gets them and what they do with them. All economies have created surpluses in one way or another. Capitalism does it in a particular way and that is the process in which I am most interested because I live in capitalist economies. At the same time, I would like to help to create a society where the surplus is extracted and used in a way quite different from that of a capitalist economy (Harcourt, 1998, pp. 14-5).

The politics of an economist using words like “capitalism,” “power,” “surpluses” is often identified, and dismissed, as “Marxist.” While influenced by Marx (and many others), GCH’s politics is more of a humanism than a political ideology or party ideology. It is a relatively uncomplicated empathy for the plight of others (Harcourt, 1995c, pp. 225-7).²⁷

He traces his views on the inseparability of economic theory from economic policy concerns back to an aptly titled book by Hugh Stretton (1969), *The Political Sciences*. “Stretton convinced me that analysis and ideology are indissoluble, that the claim that there exists value-free, objective social ... science is ... false ... Therefore, it is always necessary to make explicit what persons’ own religious, philosophical and social values are, and the approach they take in their subject” (Harcourt, 2018, p. 3).

Most economists view ideology as an uncomfortable, dirty word, synonymous with “biased” or “unscientific.” The dictionary definition, however, is “a system of ideas and ideals, especially one which forms the basis of economic or political theory and policy.” That ideological, conceptual framework underpinning economics analysis is what Schumpeter (1954) calls *Vision*.

... in order to be able to posit ourselves any problems at all, we ... first have to visualise a distinct set of coherent phenomena as a worth-while object of our analytic efforts. ... analytic effort is of necessity preceded by a preanalytic cognitive act that supplies the raw material for the analytic effort. In this book, this preanalytic cognitive act will be called Vision (p. 41).

Schumpeter (1954) goes on to say that ideology is indissolubly embedded in *Vision*.

Analytical work begins with material provided by our vision of things, and this vision is ideological almost by definition. It embodies the picture of things as we see them, and wherever there is any possible motive for wishing to see them in a given rather than another light, the way in which we see things can hardly be distinguished from the way in which we wish to see them. (p.42)

GCH is unapologetic about his intertwining of ideology and theory, in the tradition of Gunnar Myrdal (1958)²⁸, Robinson (1980) and Dobb (1973)²⁹. His 1972 book’s narrative of the Cambridge capital controversies posits a clash of fundamental *Visions*, each containing an implicit judgment of the economic system. “Lying behind the technical analysis is a clash of views ... linked to ... ideological and political differences concerning the functioning of the capitalist system” (1972, pp. 1- 2). The neoclassical (Cambridge Mass) view emphasizes voluntary exchange, and in explaining distribution “highlight[s] technical factors and [suggests] harmony, if not justice, amongst the various groups in capitalist society” (p. 3). The Cambridge UK view sees “capitalist institutions – private property, an entrepreneurial class, a wage-earning class – as giving rise to conflicts between the classes. ... the distribution between the classes of

the ... surplus of commodities over those used up in its production ... cannot be understood independently of the institutional nature of capitalism” (p. 2)³⁰.

Any economist interested in policy wants to make the world a better place, whether by leaving markets alone, or radically changing institutions. GCH agrees with Robinson’s claim that an economic problem “cannot avoid the question of what should be done about it; questions of policy involve politics (laissez-faire is just as much a policy as any other). Politics involves ideology; there is no such thing as a ‘purely economic’ problem that can be settled by purely economic logic” (Robinson [1977] 1980, pp. 1-2).

Elsewhere Robinson makes the point that ideology is inherent in the subject of economics *because it is concerned with policy*. “If you want a subject that is worth pursuing for its intrinsic appeal without any view to consequences you would not be attending a lecture on economics. You would be, say, doing pure mathematics or studying the behaviour of birds” (Robinson [1955] 1980, pp. 3-4).

As a consequence of acknowledging his intertwining of ideology and economic analysis, GCH has often been disdainfully dismissed by economists who believe fervently in a sharp positive/normative distinction.³¹ By raising issues of ideology, he is accused of *being ideological* – meant as an epithet – by those continuing to believe in the possibility of ideologically neutral economic analysis.³²

GCH’s acknowledgement of the connections between ideology and economic analysis is often misconstrued and exaggerated. In *SCCTC* (and elsewhere)³³ he delimits that connection.

Nor do I mean that ideologies necessarily affect either logic or theorems. Rather they affect the topics discussed, the manner of discussion, the assumptions chosen, the factors included or left out or inadequately stressed in arguments, comments and models, and the attributes shown, sympathetic or hostile, to past and contemporary economists’ works and views (Harcourt, 1972, p. 13).

Although the ideology of critics of capitalism like GCH is more obvious (especially when announced) than the ideology of defenders of the status quo, all economic analysis is based on a *Vision* that, as Schumpeter states, “is ideological almost by definition.”

That openness about his own ideology and politics allows him to acknowledge difference with economists operating from different visions, rather than engaging in a battle of right versus wrong. This allows GCH to “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” (Repapis, 2014, p. 1534).

The explicit intertwining of politics, economics and the passion of personal conviction also add power and persuasiveness to his economic narratives and their impact.

4 WHO WAS YOUR GEOFF HARCOURT?

GCH’s theoretical narratives, community-building activities, methodological pluralism, personal commitments to younger scholars and passionate political commitments all combine for indelible impact on economics as a discipline and subgroups within. These are the qualities occasioning a 50th anniversary edition of *Some Cambridge Controversies in the Theory of Capital*. GCH, *the man*, has enlightened, supported and inspired all of those he has touched.

It is fitting to end this portrait with another story.

Thanks to Bruce Caldwell, I spent part of 2011 as a “Senior” Research Fellow at Duke’s Center for the History of Political Economy. I made many lasting friendships (Tiago Mata among them) with the much more numerous “Junior” Fellows, who I came to call “the kids,” (although most were in their 30’s). One sunny North Carolina afternoon we were gathered outside the library for coffee. One of the kids asked, when I was “younger,” to name the one person who supported me, who made a difference for my academic career. I had no hesitation in answering, “Geoff Harcourt.”

This question then circulated around the group – “Who was *your* Geoff Harcourt?” Who supported you as a young scholar, who believed in you and your ideas, and gave you the confidence to develop your ideas and expose them to the possibilities of being disparaged, or possibly worse, ignored? Every “kid” could instantly name the person who played that role in their careers.

I feel privileged because “my Geoff Harcourt” was, and is, THE Geoff Harcourt. And if you, dear reader, are reading this 50th anniversary celebration of his book and of the man, there is a good chance you, and so many others like you, give the same answer to that question – Our Geoff Harcourt is THE Geoff Harcourt.

For those readers who do not know GCH, Tiago and I hope these afterwords have given you an appreciation of *the book* you may have just read for the first time, and of *the man* behind a book deemed worthy of a 50th anniversary republication.

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¹ While I appreciate the political spirit of referring to *the person* instead of *the man*, *the person* is too bland a reference for someone of Geoff Harcourt's vibrancy.

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³ Miller's painting was submitted in 2019 for the Archibald Prize, the most prestigious portrait prize in Australia. Since 1921, it is awarded yearly for "the best portrait, preferentially of some man or woman distinguished in Art, Letters, Science or Politics, painted by an artist resident in Australia." Miller did not win.

⁴ Publications that we co-authored, or that appeared in tribute volumes are listed in References to the Preface.

⁵ Now also known as the father of U.S. Vice-President Kamala Harris. Harris (1973) did not make it into *SCCTC*, but was subsequently cited in Harcourt (1976).

⁶ Cohen (1984, 1987).

⁷ And neither of us is related to Leonard Cohen, which disappoints most Canadians who ask that question.

⁸ Harcourt (1995b) tells that story.

⁹ (Cohen and Cohen 1983).

¹⁰ See Harcourt (2015) for the references of authors' first publications.

¹¹ Other honours include honorary degrees (DeMontfort University 1997; University of Melbourne 2003; University of Fribourg 2003) and scores of Invited/Memorial/Distinguished/Named/Endowed lectures.

¹² According to Harcourt (2017a, 183), "I have collaborated 92 times with 104 collaborators" as co-authors and co-editors. Many collaborations are with former students (most prominently Prue Kerr, Peter Kreisler, Claudio Sardoni).

¹³ (Arestis, Palma and Sawyer, 1997a,b) and (Kreisler and Sardoni, 1999).

¹⁴ Harcourt (1995c, 1996, 1998, 1999, 2015, 2018, 2019). Besides autobiographical writings, other useful accounts of GCH's life and work include Dow (2013), Arestis and Sawyer (2000, pp. 273-281), and excellent video interviews by Macfarlane (2007) and Repapis (2017).

¹⁵ Three papers contributed to my choice of organizing constellations. Two are from the *Cambridge Journal of Economics* 80th birthday conference and special issue – the introduction by Stephanie Blakenberg (2014) (a Harcourt collaborator) and Constantinos Repapis's (2014) (a Harcourt student) revealing analysis of GCH's book reviews. The third is Vela Velupillai's (2017) entry on GCH in the *Palgrave Companion to Cambridge Economics*. Velupillai was an attendee at the CJE conference and, as an aside, the first (Velupillai 1975) to notice reswitching in Irving Fisher's work.

¹⁶ Repapis's (2014) list of the components of typical GCH book reviews matches GCH's own description above of surveys:

(i) approachability of the text for the student and/or the non-specialist reader; (ii) assessing the contribution in light of the relevant literature; (iii) seeing the book beyond its immediately relevant literature ... and across the different traditions or schools of thought; (iv) placing the book within the author's own intellectual development; (v) considering the internal consistency of the argument in the book; and (vi) discussing the relevance of the book's argument for understanding real-world phenomena. His reviews become literary pieces that 'engage in conversation' the writer of the book and the prospective reader. (p. 1529)

¹⁷ Symposium contributors included Nicholas Kaldor, James Mirrless, Robert Solow, Joan Robinson, James Mead, D.G. Champernowne, Richard Stone. The lead paper was Kenneth Arrow's "The Economic Implications of Learning by Doing."

¹⁸ Papers by Luigi Pasinetti, David Levhari, Paul Samuelson, Michio Morishima, Michael Bruno, Edwin Burmeister, Eytan Sheshinski, and Pierangelo Garegnani.

¹⁹ Daniel Fusfeld (1975, 567) accurately described Blaug's book as "a polemic against the British Cambridge school." But Blaug's developing interest in methodology led him, over time, to become more sympathetic to the Cambridge UK critique, especially Joan Robinson's critique of "history versus equilibrium," See Blaug (1997). The quotation of Blaug's approval of *SCCTC* in Tiago Mata's afterword comes from Blaug's 1980 book on *The Methodology of Economics*.

²⁰ "The emergence of the Post Keynesians is in fact not so much a product of the capital debate but of the historical accounts that strove to make sense of the debate as it waned into a stalemate. It was the device of historical narrative that provided the group with an identity" (Mata 2004, p. 242).

²¹ This citation from GCH's 2011 Veblen-Commons Award (shared with Jan Kregel) supports Mata's conclusion: "Professor Harcourt's wonderfully clear and detailed exposition of the arguments and counter-arguments of this formative debate, written in accessible English and drawing exclusively upon "middle-brow" mathematics and graphs, enabled so many of us to access it, understand it, and perceive its powerful implications. This achievement cleared the way for several alternative theories of distribution, including those favored by many of us in today's audience. Thank you for that" (Prasch 2011, pp. 257-8).

²² I am told that at the post Keynesian Trieste summer school, GCH would get much younger people out of bed to do early morning runs with him.

²³ "Horses for courses" seems to be one of those Australian language metaphors. When I asked 400 students in a large lecture if they had heard of the phrase, not a single hand was raised. Sheila Dow (2017) describes GCH's work as using "a pluralist methodology to theory development, governed by a close understanding of real circumstances and by policy concerns. He has made a particular contribution to methodology by articulating and justifying his 'horses for courses' approach whereby selections are made from a plurality of methods according to the problem at hand, rather than according to some internal requirement." (p. 43)

²⁴ George Shackle (Harcourt 1981), Lorie Tarshis (Harcourt 1982), Kenneth Boulding (Harcourt 1983), and Dick Goodwin (Harcourt 1985).

²⁵ GCH penned obituaries of Eric Russell (Harcourt, 1977), Nicky Kaldor (Harcourt 1988), Richard Kahn (Harcourt 1991), Krishna Bharadwaj (Harcourt 1993), Joseph Steindl (Harcourt 1994), Joan Robinson (Harcourt 1995a), Stan Wong (a former Harcourt PhD student) (Harcourt 2016), Ken Arrow (Harcourt 2017b) among many others. Harcourt (2018, pp. 14-16) tells the stories behind all of those person portraits – intellectual biographies, oral histories, tributes and obituaries.

²⁶ "What of intellectual biography? I still believe in heroes and heroines and I like to know what makes them tick.... Intellectual biography allows us to begin to see the links between the historical settings of the persons concerned, their class, their racial, educational, philosophical and religious backgrounds, and the issues of the day on which they have worked. By analysing the intertwinings of all these aspects, we get a better understanding of the writings and contributions of these economists, of their limitations as well as their achievements, of the particular forms which their analyses take, and, possibly and hopefully, we are also inspired to follow on from where they left off. If not, it is at least to be hoped that we have had a good read on the way." (Harcourt, 1996, pp. ?) [pp. 330-1 in Harcourt 2001]

²⁷ "I became an economist because I hated injustice, unemployment and poverty. Most of my heroes and heroines had become economists for the same reasons and they devoted their lives to trying to do something about understanding how these ills arose and how to get rid of them." (Harcourt, 1996, p. ?) [p. 330 in Harcourt 2001]

²⁸ “There is no way of studying social reality other than from the viewpoint of human ideals. A ‘disinterested social science’ has never existed and, for logical reasons, cannot exist. The value connotation of our main concepts represents our interest in a matter, gives direction to our thoughts and significance to our inferences ... The recognition that our very concepts are value-loaded implies that they cannot be defined except in terms of political valuations (Myrdal, 1958, pp. 1-2).

²⁹ “... the model-builder is ... laying emphasis upon certain factors and relationships and excluding others or casting them into the shadows; and in doing so he can be judged to be distorting or illuminating reality, and thus affording an unsound or a sound basis for interpretation and prediction. . . . This is not to say, of course, that any such distortion or partiality is part of the conscious intention of the model-builder, who may indeed have chosen its shape for purely formal reasons. . . . But in the degree that he is influenced by its economic implications—in the degree, that is, to which he is trying to be an economist—its shape and projection will be influenced by his vision of the economic process, and by whatever socio-historical conditions shape and limit his mental picture of social reality” (Dobb, 1973, p. 7).

³⁰ See Cohen (2014) for more on Harcourt’s views on ideology and theory.

³¹ Stiglitz’s (1974) review of *SCCTC* is a good example of that disdain of ideology. There is some historical irony in the attacks on Stiglitz’s (2002) *Globalization and Its Discontents* for challenging the orthodox neoclassical vision of harmony and mutually beneficial exchange. See, for example, Griswold (2003): “A more accurate title for this book should have been, Joseph Stiglitz and His Discontents. What could have been an enlightening look at globalization by one of the nation’s best-known economists proves instead to be a score-settling exercise distorted by the author’s own political prejudices and personal animus.” (p. 566).

³² “I have always aimed to make my own prejudices sufficiently obvious to allow a reader, while studying the argument, to discount them as he thinks fit, though, of course, this generally leads a reader of opposite prejudices to reject the argument in advance” (Robinson 1980, v. 2, p. iv).

³³ See also (Harcourt, 1999).