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Obituary: Kazimierz Laski (1921–2015)*

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1 INTRODUCTION

Kazimierz Laski, professor emeritus at the Johannes Kepler University Linz, senior economist and former scientific director of the Vienna Institute for International Economic Studies (WIIW), passed away in October 2015 at the age of 94.¹ Born in Poland in 1921 into a Jewish family, he survived the Nazi occupation of his homeland and the Holocaust under extremely difficult circumstances. After the war he studied in Warsaw at the Communist Party's School of Social Sciences and did post-doctoral work at the Main School of Planning and Statistics, where he rose from assistant to professor and vice-dean. He was a distinguished member of the circle of Michal Kalecki after the latter's return to Poland (in 1955). In the late 1960s this group became the target of an antisemitic campaign and Laski lost his academic positions and emigrated to Austria. He promulgated and elaborated Kalecki's theory and demonstrated its vitality by applying it to a wide range of circumstances. Like his guru (as he himself called Kalecki (Laski 2006)), Laski wrote extensively on the economics of socialism and planning as well as on capitalism and its dynamics.²

The present paper has two main parts: the first (Section 2) deals with Laski's theoretical contributions, the second (Section 3) with his policy papers. Section 2.1 describes his long-standing dedication to the interpretation, promulgation and extension of the work of Kalecki; Section 2.2 documents his contributions to the Marxist discussion in the West in the 1970s. His attempts to reveal a logical flaw in the neoclassical doctrine is outlined in Section 2.3. Section 3.1 deals with his intervention in the lively debate on the adequate policy of transition from command to market economies in Eastern Europe in the 1990s. Section 3.2 records his interest in policy questions of the day by way of example of the euro crisis. Section 4 provides some concluding observations.

2 THEORETICAL CONTRIBUTIONS

2.1 Kalecki

Laski's work has gravitated vitally around Kalecki's theory. His best known exposition of Kalecki is the broad-gauged entry in *The New Palgrave* (Laski 1987). For a German-speaking audience, the *Ausgewählte Essays* (Kalecki 1987), edited by and with an extensive introduction by Laski, paved the way for wider recognition. His 'Macroeconomics versus "common sense"'

* This is a slightly extended version of a previous obituary in German (Riese 2016).

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1. Selected obituaries amongst others are: WIIW (2015), Institut für Volkswirtschaftslehre (2015), Pastrello (2015), Osiatinsky (2015) and Toporowski (2016).

2. A complete list of publications can be found at: <http://wiiw.ac.at/files/staff/list-of-publications/list-of-publications-kazimierz-laski-s-10.pdf>.

(Laski 2004a) and the popular presentation in Bhaduri/Laski (1993) make Kalecki's ideas on capitalism accessible to first-year students and the lay(wo)man. In his textbook (Laski 2015) published in Polish shortly before his death,³ Laski provides an authoritative in-depth review of Kalecki.

Kalecki's version of the theory of effective demand is distinguished by integrating price formation and distribution from the outset. A heavily simplified version abstracts from government and external relations and posits two fully integrated sectors; sector 1 produces investment goods, sector 2 wage goods. Assuming that workers consume their entire income, whereas capitalists don't consume at all, the wages of sector 1 workers (which they cannot spend in their own sector) provide the market for the surplus of sector 2 (which is the product of sector 2 exceeding the wages in this sector) to be realized as profits. This underlines the central role of (changes in) investment. It also makes clear the thesis – untiringly propagated by Laski – that 'investment *generates* its own saving': in this simple scheme, total profits (which with zero consumption by capitalists are equal to total saving) are indeed brought into existence (are 'realized') by the expenditures on investment goods.

By definition,

$$I = P_1 + W_1 \quad (1)$$

$$C = P_2 + W_2, \quad (2)$$

with I for the value of investment goods, C for the value of consumption goods, and P_i and W_i for profits and wages in sector i respectively. The profit realization condition is given by (3) and the equation (4) follows immediately:

$$W_1 = P_2 \quad (3)$$

$$I = P_1 + P_2 = P = S, \quad (4)$$

with P for total profits and S for total saving.

Laski has always emphasized Kalecki's distinction between investment *decision* and its *execution* in a subsequent period. 'The rate of investment I does not change immediately, because it is the result of previous investment decisions requiring a certain not very short time for completion' (Kalecki 1937: 36). This lag plays an important role in Laski's disapproving attitude towards the concept of a 'profit-led regime' originating from the seminal article by Bhaduri/Marglin (1990).

[The distinction between decision and execution] would influence in a major way the discussion about the consequences of changes in the money and real wages. Let us assume ... real wages decline. If investment increases *immediately* then two opposing tendencies would occur: the increase of employment in the investment sector and the decline of the purchasing power of every employed person because of falling real wages. If the first tendency (together with the investment multiplier) is stronger than that coming from lower wages, employment and consumption would indeed increase and a cumulative process of improved economic activity would start. If we however assume, as Kalecki does, that the immediate increase in investment is simply impossible, we should investigate investment decisions Now, total profit in this simple model is determined by investment and if investment does not change immediately profit would not change either ... and from this source the investment decision would not be influenced positively. But this is not all. As real wages fall in the investment sector so does the market

3. An English translation is in preparation.

for the surplus in the wage good sector. This causes a reduction of employment in the latter sector. Reduced employment plus reduced wages would reduce consumption at given investment. A lower GDP would mean a lower utilization level of capacity and this would influence negatively investment decisions. Thus investment in the next period would rather fall than increase and a cumulative process of falling economic activity may start. ... An increase in real wages *ceteris paribus* would lead to opposite results We come to the conclusion that neither a decrease nor an increase in real wages is the proper way to influence the economic situation. The most effective tool is fiscal policy in the form of deficit spending (Laski 2004b: 1, emphasis in original; a similar argument can be found in Laski/Walther 2015)

Kalecki's view of the multiplier can be put very straightforwardly in the scheme with two sectors: an increase in investment enlarges the market for consumption goods; but to make available this extra consumption to investment-goods workers, (much) more has to be produced because the workers engaged in this extra production of consumption goods have to be fed themselves. In a nutshell:

$$\Delta W_1 = (1 - b)\Delta I = \Delta P_2 = b\Delta C \quad (5)$$

and thus

$$\Delta Y = \Delta I + \Delta C = \Delta I + \frac{1 - b}{b}\Delta I = \frac{1}{b}\Delta I, \quad (6)$$

with ΔW_1 for the change of wages in sector 1, ΔI for the change of output of investment goods, ΔP_2 for the change of profits in sector 2, ΔC for the change of output of consumption goods, ΔY for the change of total output, and b for the profit-share, which is constant and identical in both sectors.

That is the well-known multiplier formula, where the distribution parameter b – due to the assumption that the marginal (and average) propensity to consume by capitalists is zero – corresponds to the more psychologically motivated propensity to save s in Keynes. That ΔY would be in quantity terms (rather than price terms) presupposes that actual output lies below potential output or utilization of resources (u) is below unity, a characteristic feature of the capitalist economy which Laski frequently referred to, especially in contradistinction to the centrally planned economies:

The fact that the capitalist economy shows as a rule $u < 1$ is the great weakness of the capitalist economy, because it cannot assure the full utilization of capacity which in normal circumstances it is able to create in abundance. This is also the major source of its strength, because it puts the producer under continuous pressure forcing him to compete for the consumer by better quality of goods, by new goods, by lower prices, by publicity. Also the specific way in which in a capitalist economy the propensities to invest and to save are coordinated ... require underutilized capacity. Indeed the whole idea of private investment ... and of the multiplier as driving factor of output imply that capacity is present and must be awakened to life by additional effective demand. (Laski/Roemisch 2001: 8)

Kalecki's analysis, extremely simplified in the preceding paragraphs, should be (at least) broadened in the following ways:

(A) Taking consumption out of profits C_p into account we get

$$W + P = I + C_p + C_w, \quad (7)$$

with W for the wage sum, P for the profit sum, I for investment, C_p for consumption of capitalists, and C_w for consumption of workers.

With $W = C_w$ equation (8) ensues:

$$P = I + C_p. \quad (8)$$

This is Kalecki's famous profit equation, frequently paraphrased as 'capitalists earn what they spend, workers spend what they earn'.

(B) Including government and external relations leads to

$$W + P + T = I + C_w + C_p + G + (X - M), \quad (9)$$

with T for (net)taxes, G for government expenditure, X for exports, and M for imports.

Assuming again $W = C_w$ the extended profit equation reads:

$$P = I + C_p + (G - T) + (X - M). \quad (10)$$

Denoting $(G - T) = D$ (with D for the budget deficit) and $(X - M) = E$ (with E for the export surplus) leads to the familiar sectoral balance equation

$$(S - I) = D + E. \quad (11)$$

Equations (8) and (11) are balance equations which ex-post must always be fulfilled. Nevertheless they provide just as well a framework to think about causalities in a consistent way. So Laski reiterated untiringly that equation (8) does not tell how profits could be used, viz for investments and consumption of capitalists, but that profits materialize only to the extent that there is demand for investment and consumption goods for capitalists. Capitalists can decide on their investment and on their consumption, but not on their profits. Similarly, in the extended profit equation the active elements I , G and X dominate while the other magnitudes adjust in such a way that the balance equations are fulfilled.

However, even the tautological balance relationships provide valuable insights: a successful *deleveraging* of the private sector (excess of income over expenditures $(S - I) > 0$) can only materialize if simultaneously there is an excess of expenditures over revenues of the government ($(G - T) > 0$) and/or an export surplus ($(X - M) > 0$). Laski/Podkaminer (2013) forcefully focus on this idea: the world as a whole necessarily has an export surplus of zero; the government sectors (in sum) empirically have excess expenditure $D = (G - T) > 0$. This is not simply due to their profligacy and laxness (despite that such aspects may play a role); in a systemic view budget deficits are a precondition that positive private net saving is not only *planned* but also *realized*. Polarization of the income distribution and privatization of previously state-provided services have increased private saving, whereas technical progress allows for smaller investment in real capital per unit of output. These tendencies toward higher private net saving could not materialize unless another sector would be willing to incur an excess of expenditures.

2.2 Marx

During his years at the Central School of Planning and Statistics, Warsaw, Laski was, of course, engaged extensively in Marxism. He continued these studies in Austria and was an active participant in the revived Marx debates of the 1970s in the West. On the one hand, he saw Marx's schemes of reproduction as his lasting and most important contribution to economic theory, while, on the other hand, he was always suspicious of the labour theory of value. The Sraffa (1960) critique had shown that the very concept of 'capital' – and a fortiori its marginal productivity, which plays such a central role in neoclassical economics – is fundamentally shaken and exhibits logical flaws when production of commodities by means of commodities is taken seriously. The Sraffa critique also calls into

question the whole edifice of Marx's labour theory of value, as was summarized in Steedman (1977). In several articles Laski (1978; 1979; Falkinger/Laski 1983) popularized and enlarged this account. In essence it shows that from a basic matrix of technical coefficients and a predetermined real wage, pure labour values (as in simple commodity production) as well as the prices of production (applying a uniform rate of profit) can be derived, but that the direct route from labour values to prices of production, as Marx tried to establish, is fraught with inconsistencies.

Another line of active research in these years was the debate on the tendency of the rate of profit to fall. Laski (1976) endorses Marx's analysis of profit squeeze during the cycle, and considers it a forerunner of Kalecki's theory of the cycle, but criticizes Marx's assertion of a long-run downward tendency. In this part of his theory Marx ignored his earlier potent critique of Say's law and used concepts suspending problems of realization, that is, he did not pay attention to effective demand, while Laski (and Kalecki) hold effective demand to be essential not only for the short run, but also for the long run. The profit rate $r = M/(C + V)$ (with M for surplus value, C for constant capital, and V for variable capital) can obviously be re-expressed as

$$r = \frac{M/V}{C/V + 1}. \quad (12)$$

Marx's claim that a rising organic composition of capital, that is, a rising ratio C/V , would necessarily imply a falling rate of profit, whereas a simultaneously rising rate of surplus value (M/V) would only be an inconsequential countertendency, obviously is incorrect. Laski (1976) proposes, following Steindl (1952), to express the profit rate as

$$r = \frac{M}{M + V} \cdot \frac{M + V}{C + V}, \quad (13)$$

where the first term cannot exceed 1, while it might be argued (and has empirically been validated in a large number of cases) that the second, akin to the reciprocal of the capital-output ratio, would secularly decline, thus corroborating at least a downward-moving upper ceiling of the profit rate.

2.3 Critique of neoclassical economics

In many of the articles referred to above, Laski's critical attitude towards neoclassical economics in its multiple variants is present, but not the exclusive or main theme. A series of papers (Bhaduri et al. 1994; 1995; 1999) confronts directly and forcefully one of the principal summarizing devices of mainstream economics: the AD/AS (aggregate demand/aggregate supply) theory, encapsulated in the well-known diagram. Bhaduri et al. tried to demonstrate that the AD/AS framework suffered from a *logical* flaw. Their analysis referred to the then current version of AD/AS which postulated two supposedly independent relationships between the (economy-wide) price level p and output y :

- The AD (aggregate demand) curve showed an inverse connection derived from the infamous IS–LM apparatus: a higher price would reduce the real value of a fixed nominal money supply which pushed up interest rates; that in turn lowered demand and (via the multiplier process) output.
- The AS (aggregate supply), positively associating p and y , was derived by the conventional profit-maximising story of a firm – promptly transferred to the macro-economy – confronting decreasing marginal products and a fixed nominal wage, so

that a higher p would entail a lower real wage that was equalized with marginal product only at a higher output.

The gist of the Bhaduri et al. argument was that there are two separate mutually inconsistent supply functions in play in this type of AD/AS construct:

- the straightforward one derived from the profit-maximizing story in the AS on the one hand; and
- a second one implicit in the AD: the AD curve has (tacitly) built in it a theory of supply, viz that the successive increments of output during the ‘rounds’ of the multiplier process can only materialize if supplied – and sold – output (and income) does in fact adjust along the multiplier path.

Bhaduri et al. (1999: 282) state the following on the subject:

The inconsistency manifests itself in two different supply responses by the firms resulting from the two constraints. For instance, as suggested by textbook analysis, at any given price, firms follow the rule of maximizing profit by adjusting output along the AS curve. At the same time, however, they have to follow a different rule if they adjust output exclusively according to demand along the AD curve. This boils down to inconsistent responses yielding two different levels of supply by the firms at each out-of-equilibrium price ... : At a deeper analytical level, however, the inconsistency arises from a lack of appreciation as to the role the firms play in sustaining the circular flow of national income. Precisely because of the circular nature of this flow, the expenditure by firms on the wage bill accrues as income to households. Consequently, households consume more out of their higher income through the consumption function to drive the multiplier mechanism, only when the firms offer more employment to generate higher income for the households. As a result the supply response of the firms enters in an essential manner in generating the demand for goods by the households to drive the multiplier mechanism.

The discussion in the mainstream has meanwhile largely abandoned the above model and uses instead some variant of a New Consensus or New Keynesian model, built around an IS curve and a Phillips curve with a (unique) natural rate (for example, Blanchard 2017). This might have fostered more logical consistency but is open to heavy critique on *economic* grounds (cf. for example, Hein/Stockhammer 2010).

3 POLICY

3.1 Transition economies

In 1989, Laski published the book *From Marx to the Market* together with Włodzimierz Brus, at that time at the University of Oxford, previously a member of the Kalecki circle in Warsaw mentioned above (Brus/Laski 1989). They examined the contemporary examples of market socialism in Yugoslavia and Hungary and advocated a stronger role for markets to help to eradicate the inefficiencies of the command economy while sustaining basic socialist values like equality of opportunity, full employment or social care. In particular, they propagated a decisive separation of economic planning from state control.⁴

4. In later years, Laski (for example, Laski 2007) considered as the insurmountable problem of the centrally planned economy the problem of *risk* in that there is a separation between those taking the decisions and those bearing the consequences.

Conjectures on such topics were soon overridden by the collapse of the Soviet empire and the pressing need of how to design the transition process of the former command economies.

Although the basic aim of the transition (introduction of market mechanism, private ownership, free trade, democratic institutions, etc.) was widely accepted, there existed no solid knowledge about how to achieve all these ends ... most people looked for ready-made recipes and they found them in ultra-liberal monetary stabilization programmes that have been tried with rather poor results in developing countries. (Laski 2003: 2)

Laski became an important voice against the so-called ‘shock-therapy’, which propagated rapid privatization and liberalization, and whose negative output effects were grossly underestimated, whereas Laski, in contrast, proved right by forecasting severe recessions and an increased susceptibility to slumps.

At the very beginning of the shock therapy in Poland I had the privilege to be invited to prepare an experts’ report of the expected results of this policy package. I came to the conclusion that GDP would fall over 1990 by 15 to 20 percent instead of a tacitly assumed (although not published) decline of about 5 percent (Laski 1990). In 1990 GDP fell by 11.6 percent and 1991 by another 7 percent. As far as I know there was no other economist to foresee this development. This was not the result of any personal prophetic ability; I had simply used the method of Kalecki and tried to calculate the results of the decline of effective demand. My expertise was of course completely ignored and shelved. (Laski 2006: 17)

3.2 Euro crisis

Laski commented on current policy literally until his last days; one of the topics he was most interested in was the so-called euro crisis (Laski/Podkaminer 2011; 2012). He consented to the post-Keynesian narrative (cf. for example, Bibow 2012; Flassbeck/Spiecker 2005; Hein et al. 2012) that through Germany’s mercantilist policy a significant competition gap between Germany (and several other North European countries) and the European South had opened up which led to enormous intra-eurozone current-account imbalances and corresponding capital flows. The crisis broke open when the banks in the northern countries were no longer willing to (re)finance the public and (!) private deficits of the South (‘sudden stop’), but a restructuring at the expense of those same banks was averted. This raised interest rates in the deficit countries and slowed down growth. In several countries public money was used to rescue banks; together with the shortfall in taxes this showed up as a crisis of public finances.

To this core of the post-Keynesian interpretation Laski/Podkaminer add further important aspects:

- The one-size-fits-all (interest) policy of the ECB had a pro-cyclical impact: high inflation countries experienced low *real* interest rates, inducing higher growth, facilitating the extension of public debt and pushing unit labour costs up, thus fuelling inflation further and – without the possibility of exchange-rate realignment – eroding international competitiveness. Together with the growth differential, current-account deficits in the South and corresponding surpluses in the North exploded.
- The wage moderation around the German Hartz IV programme is considered by Laski/Podkaminer as a ‘revenge’ of Germany against its high real interest rates. Combined with the threat to move production to low-wage countries, the German hyper-competitiveness emerged.

The policy prescriptions of the European Commission (or rather the eurozone) consist in essence of:

- ‘internal devaluation’ by wage cuts which are supposed to operate via liberalisation and deregulation of labour markets; and
- public austerity policy effectuated by the ‘Fiscal Compact’ and similar rulebooks.

Laski/Podkaminer criticize such proposals harshly:

- Wage moderation has choked off internal demand in the deficit countries without improved external competitiveness having brought sufficient compensation.
- The German postulate of the ‘schwarze Null’ (balanced budget) disregards the fact that the public budget is a component of the macroeconomic system. The public balance is necessarily linked to the deficit or surplus of the private sector plus the current-account balance (cf. equation (11) above). If there is a structural surplus of net saving, as in Germany, this necessarily shows up in a budget deficit in case the external balance would be (near to) zero. If the route via the budget is blocked by self-inflicted rules, the saving surplus of the private sector can materialise only if there is an external surplus. Germany’s policy of zero public deficits thus implies pressure on foreign markets with the well-known consequence sooner or later of unsustainable indebtedness in the deficit countries. They foresee that ‘the crisis of countries outcompeted by Germany backfires on Germany itself Attempts to service that debt would require that the countries that have lost competitiveness and have followed an import-fed growth path suddenly become major exporters Ultimately, Germany may have to swallow some losses on these debts. More precisely, the German government may be forced to recapitalize German commercial banks and other financial market institutions Parts of past current account surpluses (and handsome profits earned by German private sector exporters) will end up as increments to the German *public debt*’ (Laski/Podkaminer 2012: 262, emphasis in original).

They therefore advocate vehemently expansive fiscal policies at least in Northern countries.

4 CONCLUDING OBSERVATIONS

Laski’s oeuvre comprises a large number of books, articles, commentaries, reports, etc. Furthermore he was a sensible mentor and referee, presenter in workshops and conferences, a determined debater and a committed (and severe) teacher of several cohorts of students, of whom nowadays quite a few hold important positions in politics and academia. Laski was a type of academic who is becoming increasingly rare: averse to self-promotion, possessing a fiery spirit into old age and benevolence towards the young and their occasionally unreasoning convictions. We will miss him.

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