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Kazimierz Łaski and the scope and significance of the price mechanism

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Kazimierz Łaski's first contributions to economics were on the theory of growth and equilibrium in the socialist economy. He gravitated in between Włodzimierz Brus, who argued that the economy could be brought into equilibrium through market mechanisms, and the most profound influence on Łaski, Michał Kalecki. In Kalecki's view, the socialist economy is brought into equilibrium by means of investment and an appropriate wage policy, determined by central planners. Markets and price mechanisms cannot bring about general equilibrium but function to distribute profits among enterprises in the economy. With cost minimisation, markets and prices in socialism, if left to themselves, generate similar deflationary tendencies to the ones that obtain under capitalism. The scope and significance of the price mechanism thus goes beyond its rather trivial application to market equilibrium.

Keywords: market socialism, central planning, price equilibrium, Kalecki, Łaski, Brus

JEL codes: B24, B31, D59, E11, P21, P22

1 INTRODUCTION

It is a great honour to contribute this paper commemorating an outstanding colleague of Michał Kalecki. My discussions with Kazimierz Łaski were the source of much of the personal information that allowed me to complete the picture that I have presented in my biography of Kalecki (Toporowski 2013). They more than confirmed the scholarship for which Łaski became known and respected all over the world. His final years were devoted to an exposition of Kaleckian macroeconomic theory in a series of lectures that I was asked to review for publication. In my review I raised the question of the scope and significance of the price system in Kalecki's theory. This became a topic of further discussion between us in the last couple of years of his life. I am taking the opportunity generously offered me by the editors of this journal to present the key arguments illustrated by Łaski's own work.

* Email: jt29@soas.ac.uk. The author is grateful to Kazimierz Łaski and Włodzimierz Brus for discussions of their work in their respective lifetimes, and to Henryk Szlajfer for his insights into Łaski's ideas. An earlier draft of this paper was improved by comments from Jerzy Osiatyński, the editors of this special issue, and an anonymous referee. The generosity of these individuals removes from them responsibility for any remaining errors in this paper.

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The relevance and meaning of Kalecki's price theory are not only important for an understanding of the economic theory of Kalecki,¹ and hence also that of Łaski, but also for the relationship of those theories to neoclassical economics (including here the latter-day variants of this economics in New Keynesian economics and the New Neoclassical Synthesis), where the price system has a very specific macroeconomic function, as well as to classical and Neo-Ricardian theory (see Goodwin 1989), and recent post-Keynesian theory (Bhaduri/Marglin 1990; Hein 2017). The question of the significance of prices in Kalecki's political economy also touches on the relationship of Kazimierz Łaski to an earlier influence, from his distinguished contemporary Włodzimierz Brus (1921–2007).

The paper that follows examines the respective influences of Brus and Kalecki on the economic thinking of Łaski by examining the professional ties that bound Łaski to the other two economists, and then highlighting the theoretical differences between Brus and Kalecki. These differences were not reflected in Łaski's analysis, which remains incomplete without them.

2 BRUS AND MARKET SOCIALISM

In the years after the Second World War, Brus lectured at the Communist Party's School of the Social Sciences, which eventually became the Institute of Social Studies at the Central Committee of the Polish United Workers' Party (*Instytut Nauk Społecznych przy KC PZPR*),² after the Communist Party (then called the Polish Workers' Party to distinguish it from the pre-war Polish Communist Party which Stalin had suppressed in 1938) had absorbed the Polish Socialist Party. Among Brus's students was Łaski, at the start of his studies in economics. At the same school, Łaski proceeded to doctoral studies, on the relationship of investment to consumption in a socialist economy. From 1949 Łaski worked as an assistant to Brus at the Main School of Planning and Statistics (*Szkoła Główna Planowania i Statystyki* – SGPiS). After obtaining his doctorate in 1954, Łaski was appointed to a lectureship at SGPiS.

Shortly after he took up his appointment, a relatively open debate on economic reform in socialism emerged that has echoes today, even if it now appears that that discussion was buried in the ruins of communism at the end of the 1980s. In Communist Party circles, some discussion on the 'correct' system of managing the economy had been going since the publication of Joseph Stalin's *Economic Problems of Socialism in the USSR* in 1952. In this booklet, Stalin sought to blame the economic difficulties in which his country found itself at the height of the Cold War on the 'voluntarism' of economic planners

1. Kriesler (1987) and Kriesler (1989) were pioneering accounts of this key aspect of Kalecki's analysis. Łaski's distinguished friend and colleague, Jerzy Osiatyński has elsewhere recalled that Łaski himself divided his intellectual trajectory into three periods: before Kalecki, his collaboration with Kalecki, and his work after Kalecki (Osiatyński 2016). However, his scholarly and personal achievements indicate a personality that may have been influenced by Kalecki, but was by no means in his shadow. See Łaski (2016).

2. Polish universities had been decimated during the Second World War by the Nazi efforts to suppress Polish intellectual and cultural life, and many academics who survived abroad preferred emigration to life under the new communist administration. By the early 1950s Poland had only two economists who ranked with the best in the world: Oskar Lange and Michał Kalecki. Both were regarded with suspicion by the Stalinist leadership after 1948. But Lange was allowed to teach at the Communist Party School, and Kalecki worked in New York for the United Nations, before returning to Poland in 1955. As this paper suggests, the respective approaches to economics of these two leading economists was very different.

who considered that a sufficiently determined and politically mature party and working class could achieve the most ambitious project of socialist construction. Stalin argued that there were economic ‘laws’ or proportions that emerged under capitalism and remained valid under socialism. A failure to respect these ‘laws’ gave rise to shortages and economic disorganisation (Stalin 1952).

Stalin’s intervention, like his previous excursions into scientific and cultural policy, was a political denunciation, rather than an invitation to criticise the inadequacies of Soviet economic planning. But the terms of his denunciation, his appeal to ‘laws’ that were being neglected in economic administration and political economy, made Brus and others reflect. The dictator’s death in the following year opened the way for a muted discussion on economic reform. The execution of Stalin’s security chief Lavrentii Beria, the inauguration of a ‘collective leadership’ in the Soviet Union, from which Nikita Khrushchev emerged to denounce Stalin’s crimes at the Twentieth Congress of the Communist Party of the Soviet Union in February 1956, all exposed the weak legitimacy of the little Stalins who ruled the other countries in the Soviet bloc. The Polish leader, Bolesław Bierut, conveniently died shortly after Khrushchev’s speech. In Poland and elsewhere in Eastern Europe, where promises of socialist prosperity had failed to materialise amid shortages of basic necessities, Cold War paranoia and purges, questions started being asked about the political system and its management of the economy.

Between 1953 and 1955, Brus published a series of articles advocating greater use of market mechanisms, or prices to guide production and ‘economic rationality’. By way of emphasising the Marxist, as opposed to neoclassical, reasoning behind this reform strategy, Brus and his supporters, such as Henryk Fiszal, referred to these mechanisms as ‘the Law of Value’. This was the ‘law’ whose neglect meant socialist economies had succumbed to shortages and economic disorder. ‘Insufficient allowance is made for the Law of Value in the organisation of the socialist economy’ (Osiatyński 1988: 15). Brus argued that this need not mean that the determination of prices could be left entirely to the market. But management of production should be decentralised by letting firms decide on their production, subject of course to quotas in certain lines of production, which would be laid down by the central planners. Market equilibrium would be secured by giving firms and their workers bonuses related to the amount of profit recorded by a given firm (Brus 1956; Osiatyński 1988: 15; see also Brus 1993).

3 KALECKI TAKES ISSUE WITH BRUS

Kalecki, who joined this discussion in 1955, entered it with a strong denial that profit maximisation would secure economic equilibrium. Kalecki argued that the shortages that characterised the push for industrialisation were due to excessive investment. In a socialist economy, the real wage rate is a constraint on economic growth because the expansion of employment and wage income has to be matched by a rise in the production of wage goods. Investment therefore can only expand at the rate of growth of productivity in the consumption goods sector, or the export sector. Kalecki openly expressed scepticism about the possibility of using price mechanisms to bring the economy into equilibrium. Economic equilibrium was determined by the level of investment in the economy:³ It was excessive investment, rather than rigid prices and incentives, that had disorganised the communist economies in the Stalinist period and caused widespread shortages of raw

3. In the context of a capitalist economy, this is the core doctrine that links Kalecki’s analysis with that of Keynes in the latter’s *General Theory* (1936). See Toporowski (2013: 81–87).

materials and consumer goods. Profit bonuses, if effective, would encourage the manipulation of final output in ways that were not necessarily socially or economically beneficial. More importantly, politically and socially, cost minimisation would reinforce deflationary tendencies with adverse effects on employment (Kalecki 1957; Osiatyński 1988: 12–14).

In June 1956, the Polish Economics Association (*Polskie Towarzystwo Ekonomiczne* – PTE) held its Second Congress, at which the main topic of discussion was inevitably the reform of the system of economic management. The outcome of the conference was the setting up of an Economic Council of distinguished economists, including Lange, Kalecki and Brus, to advise on economic reform. Much of the debates at the conference was in terms of the application of the ‘Law of Value’ in a socialist economy. Brus put forward his difference with Kalecki as follows:

[T]he central problem of material incentives lies in linking them with the operation of the Law of Value in the economy as a whole. Limiting this problem to the distribution of bonuses in particular enterprises, Professor Kalecki appears to have abstracted away from this broader set of issues. The extent of the influence of incentives is not confined to the bonus system, but also includes the accounting systems used in the economy ... [T]he problem of integrating the general economic interest with material incentives at the enterprise level consists not only in mobilising productive reserves in enterprises, but also in making use of the reserves concealed throughout the economy as a whole. (Quoted in Osiatyński 1988: 15)

Brus identified the key issue. The price system and incentives for profit maximisation could indeed bring the economic system to an efficient equilibrium. But this was only if full utilisation of all resources was given. As Kalecki argued, with unused resources, the effect of trying to bring the system to equilibrium by setting a profit-maximising output in relation to prices, would make cost minimisation into a mechanism for deflating the economy. For Kalecki the factor that brings an economy into equilibrium is not the price system, but the level of investment. This is why the broad proportions of investment needed to be controlled by the central planners. For Brus, at that time, prices may or may not reflect the values of labour inputs into produced commodities, what he called the ‘Law of Value’. But prices in his view could be used by economic planners to guide the allocation of scarce resources to particular outputs without those planners having to set quantitative targets. All that was necessary was that enterprise managers should maximise the surplus that their respective enterprises generated. At first glance, Kalecki’s position was not dissimilar: Prices, in Kalecki’s theory, determine the distribution of surplus. However, that surplus was not just the result of ‘economising’ by enterprises, buying resources cheaply and selling the output produced by them at prices higher than average costs. In a socialist economy, where economic enterprises are integrated into the state sector, the aggregate social surplus over (labour) costs amounts to the total investment in the economy, plus the net foreign trade surplus. The price system determines the distribution of that surplus among enterprises and the state sector. To secure domestic balance the level of investment minus the trade surplus must be equal to the surplus generated in the consumption goods sector. This was the foundation of Łaski’s analysis at that time. However, Kalecki’s view was that there is nothing in the market process to ensure that domestic balance is obtained. Or, if prices are to guide production, then changes in the level of investment require corresponding changes in the vector of the prices set by planners to guide enterprise output: Prices would have to change every time the volume of investment increased or decreased. Kalecki considered it much more effective to hold key prices stable and regulate the economy by varying the level of investment.

Shortly after the PTE conference, Oskar Lange initiated a series of lectures on the political economy of socialism for party activists at the Institute of Social Studies at the Central Committee in November 1956. The lecturers were encouraged to write up their

analyses in a more academic format and these were presented to a conference of university teachers who taught political economy of socialism (a compulsory subject for students of economics at that time) (Lange 1957). Other contributors were brought in from abroad including Peter Wiles from Oxford, who baffled his audience by telling them that worker self-management was like an Oxford college run by its Fellows. Within that discussion can be seen the key ideas that were to inform the discussion of market socialism in Poland and elsewhere for the remainder of the century. The contributions of Kalecki and Brus, in particular, were to be developed in the work of Łaski. Kalecki's was the dominant influence. At the same time, Łaski's subsequent work showed him working with Brus and at times taking on the latter's somewhat different approach to the political economy of socialism, and its implications for the political economy of capitalism.

4 ŁASKI JOINS THE DEBATE

The contrast with Brus is apparent in Kalecki, Brus and Łaski's respective contributions to Lange's discussion. Łaski's essay, drawing on his doctoral thesis, is on the conditions for equilibrium between production and consumption in a socialist economy. His two-sector model is based on Marxian schemes of reproduction, in which the sector producing consumption goods has to satisfy not only demand from workers in that sector, but also demand from those employed in the investment goods sector. It clearly points to the stresses in the consumption goods markets that may be caused by excessive investment, a common problem in Poland at the height of Stalinist industrial hubris and subsequently in the 1960s and 1970s (Łaski 1958). Brus's essay, by contrast, is concerned with the theory of prices under socialism, in particular the conditions for rational economic decision-making in enterprises which, in Brus's view, required enterprise autonomy which central planners could 'guide' by price-setting (Brus 1958). This was the foundation for the theory of market socialism that came to be associated with Brus's name (Brus 1972), but is perhaps better known in the West in the version advanced by Oskar Lange in his famous polemic with Mises and Hayek on the price mechanism in the socialist economy (Lange 1938).

Łaski, who had been Brus's teaching and research assistant since 1949, adopted a more ambiguous position. Łaski, who remained personally close to Brus, saw no incompatibility between the Kalecki and the Brus positions. This ambiguity was reflected in papers and publications that Łaski co-authored with Brus until the fall of communism.

Łaski's 1960 paper, on 'The factors of growth of national income in a socialist economy', extended Kalecki's theory of growth in a socialist economy (Łaski 1960 [1964]). This paper, with minor changes added by Brus, formed their joint contribution to the *festschrift* for Kalecki that came out in 1964 (Brus/Łaski 1964b). In that same year, the two authors contributed a joint paper to the other major *festschrift* published that year, the one for Oskar Lange. Brus seems to have been the main author of this latter paper. It contains a suggestion that prices should be used to guide a small share of investment, as well as current levels of output (Brus/Łaski 1964a). In the following year, 1965, Łaski's first book, *Zarys Teorii Reprodukcyj Socjalistycznej* (*An Outline of the Theory of Socialist Reproduction*), came out. The book formalised and extended Kalecki's theory of growth in a socialist economy, on the basis of the two-sector model of the socialist economy derived from Marx's schemes of capitalist reproduction (Łaski 1965; see also Łaski 1964 and Nuti 1986).

It may be significant that Łaski's book is an 'outline' of the theory of socialist reproduction, whereas Kalecki's essay, on which the book is based, is an *Introduction to the Theory of Growth in a Socialist Economy* (Kalecki 1969). As its author stated in his Preface to the work, Kalecki's analysis 'concentrate[s] on a few fundamental and simple

problems' (ibid.: vi). The theory therefore lacks the complexity and institutional richness that characterises Kalecki's analysis of capitalism. If there is a criticism of Łaski's book, it is that it remained within this preliminary stage of Kalecki's investigation.

The relationship between current investment and consumption formed the basis of Kalecki's and Łaski's criticism of imbalanced production in Poland in the 1960s that led to shortages of consumer goods. Those shortages led to the eventual downfall, in 1970, of the communist leadership of Władysław Gomułka. But by then Łaski, Brus and Kalecki were in professional disgrace.

5 EXILE AFTER KALECKI

After Gomułka, communist Poland succumbed to an investment boom and a debt crisis. Kalecki died in 1970. Łaski, by then in exile in Austria, and close to Josef Steindl, who had worked with Kalecki in Oxford in the early 1940s, continued to argue for an alternative policy framework in the socialist economies. Łaski's exile gave him direct experience of life in the capitalist West, from a point at which welfare capitalism was most developed in Western Europe in the late 1960s through the relentless reduction in welfare state provision that proceeded with the economic crises of the 1970s and the 1980s. There is no doubt that this experience gave Łaski not only a deeper understanding of Kalecki's theory of capitalist dynamics, but also the opportunity to comment in his teaching and writing on the departure from a 'Keynesian' model of managed capitalism. This culminated in the lectures on macroeconomics that he published at the end of his life (Łaski 2015).⁴

At the same time as his new environment extended his appreciation of Kalecki's theory of capitalism, Łaski's work on the countries in the Soviet bloc for the Vienna Institute for International Economic Studies (*Wiener Institut für Internationale Wirtschaftsvergleiche*) and their common situation in exile brought him closer to Włodzimierz Brus. Their jointly authored book *From Marx to the Market* came out in 1989 and, with one important exception, may be regarded as a natural extension of its authors' 1964 paper in the *Lange festschrift*. Brus had recently visited China, along with Ota Šik and János Kornai, to promote market liberalisation (Weber 2017: ch. 5). Their experiences reinforced in both Brus and Łaski their conviction that economic reform and market mechanisms could not be achieved without democracy, whether workers' councils running factories, as had been demanded in 1956, or later on in their support for political democracy in the communist bloc.

In the 1950s, Brus had been particularly attracted to the Yugoslav system of worker self-management. But in their book at the end of the 1980s, Brus and Łaski criticised the Yugoslav system for the inability of its worker-managed enterprises to determine wages, and for the low capital mobility in the system, preventing the emergence of proper markets for capital and labour. However, the rate of investment was, they admitted, difficult to control: 'investment determined by firms reacting to [product] market signals would fluctuate, and so would profits ... the rate of interest may be a poor tool for equating savings and investment' (Brus/Łaski 1989 [1991]: 116 and 119). Full employment in market socialism may be better secured by the use of fiscal policy (counter-cyclical deficit

4. Coming from Kalecki's approach to economic dynamics, Łaski was unaware of Keynes's own reluctance to endorse the Beveridge Report, or the state ownership of key sectors or companies, that were key features of what came to be known as 'Keynesian' policies after the Second World War. If there was a theorist of such 'Keynesian' demand management, it should perhaps have been Hobson rather than Keynes. But, in this respect, Łaski followed the vast bulk of his profession, including disciples and scholars of Keynes.

spending), assisted by monetary policy: in effect, Keynesianism in a socialist economy. This would still leave one fundamental obstacle to economic efficiency:

[W]e assumed that enterprises (firms), although publicly (state) owned, will behave exactly as their capitalist counterparts, displaying the same level of microeconomic efficiency and the same alertness to opportunities offered by technical progress and by changes in the [price] parameters of the system. This assumption must be tested ... (Ibid.: 131)

The political precondition for such a version of market socialism was 'the economy has to be depoliticised', to remove the influence of the state and its bureaucracies on the economic decision-making of socialist enterprises 'the chances of bringing the behaviour of state enterprises closer to the requirements of an effective market mechanism are the greater the further such enterprises are removed from state ownership in the traditional sense' (ibid.: 136 and 146). Even so, the authors expressed doubts as to whether socialist managers could be really motivated by profits if they do not have capital at risk in their ventures. This brought the authors back to the substance of the Mises–Hayek–Lange debates around the price mechanism. In Brus's case, the book marked a step towards his eventual abandonment of market socialism as a model of socialist economic organisation (Brus 1993). By then Łaski had already gone over to capitalism with full employment and a redistributive welfare state, the essential ideas that feature in the lectures on macroeconomics that he later published (Łaski 2004; 2015).

6 CONCLUSION

Kazimierz Łaski's contributions to economic theory and policy, through the first half of his active life as an independent economist, were on the theory of growth and equilibrium in the socialist economy. He occupied an ambiguous space in between the view of his first mentor and colleague, Włodzimierz Brus, who argued that the economy could be brought into equilibrium through market mechanisms, and the most profound influence on Łaski of his great colleague Michał Kalecki. Exile in the capitalist West and the obligation to teach macroeconomics confronted Łaski directly with the economic problems of capitalism and Kalecki's remedies for unemployment and poverty in capitalism. Inevitably he sought a deeper understanding of Kalecki's theory of capitalist dynamics. But he remained close to Brus, who was on his way to abandoning market socialism because he felt that it was incompatible with democracy.

However, in contrast to Brus, Kalecki regarded the socialist economy as being brought into equilibrium by means of investment and an appropriate wage policy, determined by central planners. There are clear parallels here with Kalecki's 'Keynesian' theory of output and employment determination in capitalism. In such systems, the function of markets and price mechanisms is the distribution of an amount of profit, or monetary surplus, that is given by the level of investment, among enterprises or capitalist firms. With cost minimisation as a condition for economic efficiency, markets and prices in socialism, if left to themselves, generate similar deflationary tendencies to the ones that obtain under capitalism. The scope and significance of the price mechanism goes beyond its rather trivial application to market equilibrium. This is the unwritten chapter of Łaski's economics of socialism and his macroeconomics.⁵

5. The author of this paper pointed this out to Łaski in a review of his lectures in macroeconomics (Łaski 2015). But he was already ill and clearly not in a position to research this aspect of Kalecki's theory.

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