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Book Review

Book review: Toporowski, Jan (2013): Michał Kalecki: An Intellectual Biography, Volume 1: Rendezvous in Cambridge, 1899–1939, Basingstoke, UK (184 pages, Palgrave Macmillan, hardcover, ISBN 978-0-230-21186-5) and Toporowski, Jan (2018): Michał Kalecki: An Intellectual Biography, Volume 2: By Intellect Alone, 1939–1970, Basingstoke, UK (289 pages, Palgrave Macmillan, hardcover, ISBN 978-3-319-69663-8)

European Journal of Economics and Economic Policies: Intervention (EJEEP)

Provided in Cooperation with:

Edward Elgar Publishing

Suggested Citation: Hein, Eckhard (2019) : Book review: Toporowski, Jan (2013): Michał Kalecki: An Intellectual Biography, Volume 1: Rendezvous in Cambridge, 1899–1939, Basingstoke, UK (184 pages, Palgrave Macmillan, hardcover, ISBN 978-0-230-21186-5) and Toporowski, Jan (2018): Michał Kalecki: An Intellectual Biography, Volume 2: By Intellect Alone, 1939–1970, Basingstoke, UK (289 pages, Palgrave Macmillan, hardcover, ISBN 978-3-319-69663-8), European Journal of Economics and Economic Policies: Intervention (EJEEP), ISSN 2052-7772, Edward Elgar Publishing, Cheltenham, Vol. 16, Iss. 3, pp. 420-426, <https://doi.org/10.4337/ejeep.2019.03.09>

This Version is available at:

<https://hdl.handle.net/10419/277460>

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Michał Kalecki (1899–1970) was a main founding father of and has been a major source of inspiration for post-Keynesian economics. His life and his contributions to economics have been the subject of several important intellectual biographies, such as Feiwel (1975), Sawyer (1985), Osiatyński (1988) and Lopez G./Assous (2010), the latter having also been reviewed in this journal (Hein 2011).¹ However, the first three books could not draw on the English translation of Kalecki's *Collected Works*, edited by J. Osiatyński, which only became available in the course of the 1990s, whereas Lopez G./Assous (2010) is both based and mainly focuses on Lopez's own notes of Kalecki's lectures in Warsaw. Jan Toporowski has now published another intellectual biography of this great economist. Drawing on Kalecki's *Collected Works*, Toporowski's biography consists of two volumes, with the first appearing in 2013 and the second one just recently in 2018.

VOLUME 1: RENDEZVOUS IN CAMBRIDGE, 1899–1939

Volume 1 covers the period from Kalecki's birth in Lodz, Poland, in 1899 until the end of his stay in Cambridge, UK, and his move to Oxford in 1939. In 14 short chapters it follows Kalecki's development, starting with the early years when he grew up in a non-practising Jewish family in Lodz, which then was a part of Russian Poland. His father owned a textile factory which already ran into troubles in Michał Kalecki's youth. After leaving school in 1917, Kalecki started to study applied sciences and engineering in Warsaw, was then drafted to serve in the new Polish army in 1920, but managed to leave on medical grounds in 1921. He resumed his studies in Gdansk but had to leave university in 1925 without a final degree and returned to Lodz, because his father, who had already given up his own

1. On Kalecki's life and work see also the edited books by Sebastiani (1989), Blaug (1992), King (1996), Sawyer (1999), and Sadowski/Szeworski (2004), the special issues of the *Oxford Bulletin of Economics and Statistics*, 1977, 39(1) and the *Review of Political Economy*, 1999, 11(3), as well as the Festschrift *Problems of Economic Dynamics and Planning: Essays in Honour of Michał Kalecki*, Warszawa: PWN-Polish Scientific Publishers, 1964.

business in 1913, had lost his job and needed support. As outlined in chapter 3, Kalecki took several casual jobs (teaching, credit investigation, designing construction projects), first in Lodz and then in Warsaw, and finally turned towards economic and political journalism and writing, which then made him an economist. As Toporowski (2013: 19) points out:

If Kalecki's ideas are to be understood in their entirety, the starting point has to be his journalism, which was informed not only by his own work experience and business researches but by his interest in politics, which was broadening out into reading in economic theory.

Among Kalecki's academic readings in this period were the works by Tugan-Baranovsky on Marx's schemes of reproduction and by Hobson on imperialism. Finally, in 1929, Kalecki got his first employment as an economist at the newly founded Institute for the Study of Business Cycles and Prices in Warsaw, where he was initially occupied with statistical research on different industries alongside other young economists like Ludwik Landau and Marek Breit, as is explained in chapter 5.

Although Kalecki was never a member of a political party, he sympathised with the socialist and labour movement in Poland and he published in related journals and reviews, as Toporowski explains in chapter 6. In this context, in the early 1930s Kalecki also got in contact with Oskar Lange, with whom he shared more commonalities than with Keynes, according to Toporowski, because Kalecki and Lange considered themselves to be Marxists aiming to overthrow capitalism, though dissenting from Marxist orthodoxy. Their economic interests spanned the study of capitalism, socialism and developing countries and thus were almost universal. As is well known, Kalecki's ideas were inspired by Rosa Luxemburg's work and he commented on the ongoing crisis in the first half of the 1930s, the Great Depression, from her unorthodox Marxist perspective. Toporowski provides some very useful economic and political background information to the papers Kalecki published in this period.²

Chapter 7 presents the core of *Volume 1*, the early development of Kalecki's theory of effective demand in the context of a business cycle model. Toporowski provides some helpful background information on the development of business cycle theory (Jevons, Schumpeter, Hawtrey, Hayek, Keynes, Aftalion) before carefully presenting the evolution of Kalecki's ideas. This included empirical work and economic policy discussions focused on the US and Germany in the early 1930s, and some fundamental theoretical work, with a first paper on 'The business cycle and inflation' (1932) and a small book, *Essay on the Business Cycle Theory* (1933), both published in Polish. As Toporowski points out, Kalecki considers business investment as the driving force of the cycle, which itself is affected by profit expectations, carefully distinguishing between investment decisions and investment expenditures. He explains how capitalists' expenditures for investment and consumption determine aggregate profits for the system as a whole, which then positively feed back on investment decisions, whereas the increase in the capital stock has a partially negative impact on investment decisions. Furthermore, Kalecki also provides a detailed description of the related monetary and financial flows, which, at the end of the day, are fully in line with modern post-Keynesian endogenous money and credit theory, although Kalecki did not spell out these implications in full.

In the remaining chapters of *Volume 1*, Toporowski follows Kalecki's international career, starting with the presentation of a French translation of his paper at the meeting

2. However, the German government of the early 1930s under Chancellor Brüning was not a Social Democratic government, as Toporowski (2013: 49) seems to believe; Brüning was a member of the catholic 'Zentrum' party and his government had no majority in parliament but had to rely on the backing of national-conservative President Hindenburg.

of the Econometric Society in Leyden in September 1933, which was then published in *Econometrica* in 1935 as 'A macrodynamic theory of business cycles' (chapter 7). Chapter 8 deals with further developments of Kalecki's business cycle theory and focuses on his visit to Stockholm on a Rockefeller fellowship in 1936 in order to hold discussions with the proponents of the Stockholm school. This was when Keynes's *General Theory* came out. Here Toporowski vividly explains how disappointed Kalecki must have been, because this was the book he had intended to write. Chapter 9 then follows Kalecki's arrival in London in 1936 and him meeting the young Nicolas Kaldor, G.L.S. Shackle, Joan Robinson and somewhat later also John Maynard Keynes, who, on the initiative of Joan Robinson, invited Kalecki to give a paper in Cambridge. It was during this period that Kalecki reviewed Keynes's *General Theory* for a Polish journal, broadly agreeing with the principle of effective demand, but criticising Keynes's theory of investment for squeezing an essentially dynamic phenomenon into a static approach. Chapters 10 and 11 then touch upon Kalecki's transition from London to Cambridge. As Toporowski points out, quoting extensively from letters by Richard Kahn and also by Keynes, Kalecki received considerable help from Joan Robinson, Keynes and, in particular, Kahn in obtaining funding. In this period Kalecki published two of his very important papers, 'The principle of increasing risk' (1937) in *Econometrica* and 'The distribution of national income' (1938) in *Econometrica*, the former contributing to his alternative theory of investment, and the latter, based on his theory of mark-up pricing with the degree of monopoly as the main determinant, providing a novel theory of functional income distribution.

The final three chapters of *Volume 1* focus on Kalecki's activities in Cambridge until leaving for Oxford in 1939, with chapter 12 dealing with Kalecki's first book with an international publisher, *Essays in the Theory of Economic Fluctuation* (1939). This book was building on the three key papers he had published in English, 'The determinants of the distribution of national income', 'A theory of the business cycle' and 'The principle of increasing risk', and included three further essays (or chapters) on 'Investment and income', 'Money and real wages' and 'The long-term rate of interest'. In chapter 13, Toporowski reviews Kalecki's empirical work in Cambridge, where he was employed to do statistical research on the development of production, costs and prices in different British industries, and points out the problems which arose. These were mainly related to the fact that the data Kalecki and his group of researchers produced were not in line with the then dominant Marshallian view of short-run rising marginal cost curves. Since he shared this Marshallian view, Keynes also got frustrated with Kalecki. Kalecki's research output rather supported his previous views of constant marginal and unit variable costs, as well as his theory of distribution based on these findings.

Chapter 14 further elaborates on the commonalities of but also the differences and problems between Kalecki and Keynes which then led to the termination of Kalecki's work in Cambridge and his move to Oxford in 1939. The commonalities in their macro-economic theories are obvious: investment determines saving, prices are mainly determined by money wages, and the rate of interest is a monetary phenomenon. Singling out the differences, Toporowski (2013: 142) first points out the

incompatible personal chemistry of the two men, the one an urbane, 'moderately conservative', upper-class Englishman, the other a Polish Jew of pronounced left-wing and Marxist sympathies, who was as socially awkward as he was confident in his views.

Second, there were the methodological differences, as already mentioned above, with Kalecki opposing the Marshallian tradition of partial equilibrium modelling based on rising marginal costs using different logical periods – that is, short, medium and long periods – in order to tame complexity. Kalecki, on the contrary, followed the notion of

circular flows of income, linking them with economic dynamics in what Joan Robinson used to then call 'historical time'. Toporowski's general hypothesis in this context, that the difference between Kalecki and Keynes was due to a 'limited interchange between continental European and Cambridge economic theory' (Toporowski 2013: 142) is interesting, but would merit further discussion.

VOLUME 2: BY INTELLECT ALONE, 1939–1970

In *Volume 2* we find Kalecki's life and works from his period in Oxford starting in 1939 until his death back in Poland in 1970, again in 14 short chapters. Whereas *Volume 1* focused on the first phase of Kalecki's intellectual development, his macroeconomic theory, *Volume 2* contains the second phase while working in Oxford from 1939 until 1945 and then at the United Nations in Montreal and New York until 1955, as well as the third phase back in Poland from 1955 until 1970. During this second phase Kalecki further developed several details in his macroeconomic, monetary but also microeconomic theory. The third phase was dominated by his contributions to development economics and to the theory of growth of a socialist economy, but also by further contributions to cycle and growth theory.

Toporowski starts *Volume 2* with a chapter on Kalecki's theory of wages, according to which neither a fall in money wages nor in real wages will lead the economy back to full employment, both fully in line with and finally endorsed by Keynes. Chapters 2–4 then deal with Kalecki's transition to the Oxford Institute of Statistics in 1939 and his works on war finance in 1940. Apart from an initial section on a Kalecki paper on technical progress, chapters 5 and 6 are occupied with the elaboration of Kalecki's theory of profits, with capitalists' expenditures on investment and consumption as the determinants of the volume of profits and the degree of monopoly as the main determinant of the share of profits. Furthermore they contain Kalecki's theory of monetary and financial circulation with the endogeneity of credit and the rate of interest as a monetary variable. The main publications Toporowski discusses in this respect are 'A theory of profits' (1942) published in the *Economic Journal* and the small book *Studies in Economic Dynamics* (1943a). In chapter 7, Toporowski touches upon Kalecki's views on the political economy of full employment. First he discusses Kalecki's lecture to the Marshall Society at the University of Cambridge, 'Political aspects of full employment' (1943b) published in *Political Quarterly*, in which Kalecki argued that, although politicians now know how to overcome unemployment and sustain full employment, the required policies will not be implemented because of the resistance of the business elites. Second, he elaborates on the chapter 'Three ways to full employment' (1944) which Kalecki contributed to a book by the Oxford Institute of Statistics on *The Economics of Full Employment*, proposing a combination of government deficit spending on public investment and consumption, on the one hand, and income redistribution in favour of labour and low income households, on the other.

Kalecki's contributions to macroeconomics and political economy are of the utmost importance for modern post-Keynesian economics, as is more or less generally accepted in this school of economic thought. I am not sure whether this is equally true for Kalecki's less well-known work on international economics. In chapter 8, Toporowski outlines Kalecki's discussions of the plans by White and Keynes for the international monetary system after World War II. In a paper together with Schumacher on 'International clearing and long-term lending' (1943) published in the *Bulletin of the Institute of Statistics Oxford*, Kalecki rejects the long-term goal of balanced current accounts and proposes that current-account deficits should be accepted for catching-up countries in their process of industrialisation.

Current-account surpluses should be recycled by an International Investment Board and an International Clearing Union in order to provide long-term finance supporting industrialisation and catching up. Currently, there may be several problems in applying these ideas at a global scale, however, at an already partially integrated regional level, like the eurozone, Kalecki's and Schumacher's ideas are worthy of reconsideration, it seems to me.

As the war ended, so did Kalecki's stay at Oxford, in particular because he was not considered as a successor to Arthur L. Bowley, the director of the Oxford Institute for Statistics, who retired in 1944. In chapters 9–11, Toporowski hence deals with Kalecki's transition to Montreal in 1945 in order to work with the International Labour Organisation (ILO) of the United Nations (UN) and then to New York in 1946 to become an Assistant Director in the Department of the Economic Affairs of the UN Secretariat. It was in this period that Kalecki got deeper into development economics, becoming a special advisor to the government of Israel in 1950 and giving lectures in Mexico in 1953. As Toporowski explains, in 'The problem of financing economic development' (1954a), first published in Spanish in *El Trimestre Económico* and then in English in the *Indian Economic Review*, Kalecki provides a two-sector model (agriculture, industry) and argues that the key for development without inflation is expanding agricultural production in the short term and to avoid inflation triggered by bottlenecks in food production. In this context Kalecki also outlines a simple version of a balance-of-payments-constrained growth model for an open economy and discusses several ways of lifting this constraint. This shift towards development economics, however, did not mean that Kalecki abandoned his publications on macroeconomics, monetary economics, business cycles and growth. In 1954 he published his *Theory of Economic Dynamics* (1954b), updating and extending his previous books, and further elaborating on monetary circulation as well as on long-run development factors in particular. In the same year, Kalecki's position at the UN was increasingly undermined, through the spillovers of US anti-communism in the McCarthy era to the UN itself, as Toporowski explains in detail. Kalecki therefore resigned and returned to his home country of Poland in 1955.

The final chapters, 12–14, cover this last period of Kalecki's life and work. On his arrival in Warsaw he was appointed economic advisor to the Deputy Prime Minister and got into the issues of economic planning and development in a socialist economy. He received his first academic title in 1956, when he was made a Professor of Economics at the Institute of Economics of the Polish Academy of Sciences. In 1957 he became a member of the Planning Commission and of the Economic Council at the Council of Ministers. Different from the then dominating view of rapid industrialisation, Kalecki held that growth maximisation in a socialist economy would have to consider a real wage constraint and should hence focus on balanced development of the production of investment goods and of consumption goods. However, he opposed the introduction of market prices as a key element of the concept of market socialism, which was then proposed by Włodzimierz Brus. Kalecki explained his theory systematically in what would become his *Introduction to the Theory of Growth in a Socialist Economy* (1969a), basically arguing that

under socialism there was no deficiency of aggregate demand to cause business cycles, and therefore economic growth was purely a matter of resources, technological change, and the overcoming of long-run development bottlenecks. (Toporowski 2018: 215)

Although Kalecki's theories on socialist economic planning and growth resonated in the developing world, with invitations for advisory visits to India and Cuba for example, his advice was increasingly ignored in Poland – due, Toporowski assumes, to Kalecki never becoming a member of the ruling Communist Party, among other things. Therefore,

in 1963/1964 Kalecki resigned from the Planning Commission and focused on his position as a Professor at the Main School of Planning and Statistics, which he had obtained in 1962 after his resignation from his Professorship at the Polish Academy of Sciences. As Toporowski (2018: 231) points out, in the mid 1960s 'Kalecki was at the height of his academic, if not political, influence'. Although the Polish government did not follow his economic policy advice, he was highly recognised abroad, and in Poland he received an honorary doctorate from the University of Warsaw in 1964 and then a Festschrift on the occasion of his 65th birthday in the same year, with many outstanding international contributors.

In the last years of his life, Kalecki returned to the Marxist roots of his writings, as Toporowski highlights in the final chapter 14, referring to the papers on 'The problem of effective demand with Tugan-Baranovski and Rosa Luxemburg' (1967) and on 'The Marxian equations of reproduction and modern economics' (1968a). He also came back to his theory of the business cycle with another attempt at linking trend and cycle in 'Trend and business cycles reconsidered' (1968b) published in the *Economic Journal*. With his health already weakened – he had suffered a first heart attack in 1965 – Kalecki and his disciples came under increasing political pressure in the second half of the 1960s when economic development in Poland slackened. Anti-Jewish sentiments rose under the impression of the Arab–Israeli war 1967 and several of Kalecki's collaborators, Jewish and non-Jewish, like Brus, Laski, Kowalik and Osiatyński were expelled from the Communist Party. As an act of solidarity, Kalecki resigned from his professorship at the Main School of Planning and Statistics in 1968 and used his international connections to secure jobs for those of his younger colleagues who had to emigrate, like Kazimierz Łaski. Furthermore, he published the English translation of his early papers as *Studies in the Theory of Business Cycles, 1933–1939* (1969b), and started to prepare two further books, *Selected Essays on the Dynamics of the Capitalist Economy* (1971) and *Selected Essays on the Economic Growth of the Socialist and the Mixed Economy* (1972), which were only published posthumously. After a celebrated visit to Cambridge, UK, in 1969, Kalecki died on 18 April 1970 from a stroke – as 'a relatively isolated figure with a personal following that was attracted by his ideas rather than his personality' (Toporowski 2018: 260).

'Providing an account of the origin and evolution of Kalecki's ideas' (Toporowski 2013: ix) has been the declared attempt of Jan Toporowski's intellectual biography. He has greatly succeeded in doing so and has published two fascinating books, which are must-reads for all of those interested in the economics of Michał Kalecki, but also in the person behind the work. On the one hand, these two books display again the richness of Kalecki's contributions to economics, and, on the other hand, they provide many historical and biographical details which are extremely helpful in understanding the development of Kalecki's thought. I hope these books will find a wide readership, in particular in the younger generation of critical economists.

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