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Review

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Marshall's method, policy prescriptions, and missionary zeal have proven less durable than his analytical inventions, partly because the former are by nature normative and historically relative. Reisman is content to report what Marshall's contribution *might have been*, had he written all of the books he had planned, without confronting the controversy Marshall's fully explicated views would have likely inspired. The key unanswered question is whether Marshall's contribution would have made any impact on economists at all, vis-à-vis his imprint on economic analysis, per se. My own judgment is that the impact, if any, would have been rather small. For example, although Marshall insisted that human activities are more important than human wants, it is his theory of human wants (that is, demand) that left an indelible mark on economic theory. Moreover, Marshall's importunate pleadings on behalf of the biological method, his tendency to waffle on the role of the state, his ambivalence toward socialism, and his flirtation with the cooperative movement, do not inspire confidence that such large numbers of economists who did become Marshallians in matters of economic theory would have become Marshallians in matters of economic policy.

The present work also contains two relatively minor idiosyncracies. The placement of Marshall's views on economic method at the end of the book rather than at its beginning seems rather odd. And the next-to-last chapter on macroeconomic policy does not exhibit the same careful attempt to relate its subject to the nature of progress and human betterment as the preceding chapters did, leaving the reader to wonder just how Marshall would have promoted human betterment through macroeconomic policy.

The chief disappointment of the book, however, is Reisman's reluctance to speak on his own behalf. The reader should be prepared for a barrage of footnotes (2,176 by my count), which are mercifully confined to the end of the book, comprising 25 percent of its contents. The sustained exposition, which emerges more as a justification for the notes rather than the other way around, consists throughout mainly of quotations from Marshall, strung together in narrative form. After a while, the reader becomes oblivious to the ubiquitous quotation marks, and has difficulty distinguishing Marshall's thoughts from Reisman's. On a page selected at random (p. 317), I found less than half the words (203) attributable to Reisman; more than half (257) to Marshall. This raises the inevitable question: If so much of the text is Marshall's rather than Reisman's, would it not be more profitable to reread Marshall instead of Reisman on Marshall?

While undoubtedly defensible in some quarters as scientific excursus, this literary ploy (characteristic of Reisman's earlier work on Marshall also) is unfortunately capable of inciting frustration, even annoyance, in the reader. Is such expository form careful scholarship or pedantry run amuck? If Reisman has new and useful insights to present on Alfred Marshall (which would be especially welcome as we approach the centenary of Marshall's *Principles* in 1990), he should not be bashful about sharing them with the academic community. My feeling is that the author could have concocted a tastier recipe from more Reisman and less Marshall.

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John Maynard Keynes: Critical Assessments. Edited by John Cunningham Wood. London: Croom Helm, 1983. 4 vols. $495.00 set.

Four volumes, 150 articles, 2,114 pages of commentaries on Keynes. Quite a dose! This massive collection appears at a time when interest in Keynes has hit a new low among American economists. Perhaps this is appropriate: when the debate peters out, the time may be right to review, and to close the books—at least for awhile.

Wood has grouped the papers into three sections. The first is subdivided into "The Life of John Maynard Keynes" and "Perspectives on Keynes' Thought." Volume 2 contains Section 2, "Keynes's *General Theory*." Section 3, "Keynesian Economic

Analysis,'' occupies the two remaining volumes. How the lines are drawn between all the sections but the life is not very clear, but this should not cause readers any problems. And although the 14 biographical sketches occupy less than 200 pages out of some 2,000, ''The Life of John Maynard Keynes'' has somehow become the running head for all four volumes. Other signs also indicate a hasty production job.

The editor has contributed a ''General Commentary,'' plus ''Commentaries'' introducing each section. These are disappointing, for Wood does not explain the course of the debate, put the contributions into a wider context, or appraise their significance. Basically, each paper gets a one-paragraph summary, one after another, all 150 of them. The ''General Commentary'' simply condenses the section commentaries.

One example, quoted in full, will convey the flavor (vol. 2, pp. 4–5):

> In his masterful article ''Mr. Keynes and the 'Classics'; A Suggested Interpretation'' J. R. Hicks constructs a typical 'classical' theory built on an earlier and cruder model than that of Pigou's. He does this so that he may compare Keynes' model, and so isolate his innovations. After constructing a 'classical' model Hicks demonstrates how it gets into difficulties in various situations, e.g. the total money income experiences great variations in the course of a trade cycle. More significantly, so as to elucidate the relations between Keynes and the classics, Hicks outlines a set of Keynes' equations and invents a 'little apparatus'—the famous IS and LL diagram. This was so that he was under no obligation to make certain simplifications, which Keynes had himself specified. Consequently, Hicks establishes that Keynes' work did not comprise a general theory but was rather a special theory of the economics of depression. Finally, Hicks argues that Keynes worked 'monstrously hard' on such concepts as 'income' and neglected a range of questions about depreciation. Although he concludes that the 'general theory of employment' is a useful book, Hicks feels it was neither the beginning nor the end of dynamic economics.

This is not even accurate. Consider the penultimate sentence. Hicks's famous paper concludes, rather apologetically, by noting that his own IS-LL construction ''. . . remains a terribly rough and ready sort of affair. In particular, the concept of 'Income' is worked monstrously hard. . . .''

A lapse of attention? No. The ''General Commentary,'' vol. 1, pp. 4–5, contains the same eight sentences, identical except for a change in tense and two very minor variations in wording. The work is, therefore, simply a compilation and can only be judged as such. Moreover, the price-tag will put these volumes out of reach for even the most devoted individual Keynes scholars. They are clearly intended for libraries.

The papers span the years from 1936 to 1981. Thirty-five journals are represented. Since ''no chapters in books or papers that appear only in books have been reproduced,'' a library that has the *Economic Journal*, the *Quarterly Journal of Economics*, and the *American Economic Review* back to 1936 and the *Journal of Economic Literature* since its inception will have 54 of the 150 articles. Add the *Canadian Journal*, HOPE, *Social Research*, *Review of Economics and Statistics*, and the *Economic Record* and the count rises to 89. But from there on the remaining papers are scattered widely.

Four of the pieces, although written in English, appeared in journals not exclusively devoted to English-language contributions, but the foreign language literature on Keynes is hardly represented at all. One exception, a chapter of a book by P. Lambert, apparently sneaked by the book rule because its English translation appeared in a journal. The decision to rule out ''papers that appear only in books'' excludes important contributions, like James Tobin's ''Money Wage Rates and Employment'' and Robert Clower's ''The Keynesian Counterrevolution: A Theoretical Appraisal.'' But this does not explain the absence of Franco Modigliani's ''Liquidity Preference and the Theory of Interest and Money,'' *Econometrica* (Jan. 1944) or Don Patinkin's ''Price Flexibility and Full Employment,'' *American Economics Review* (Sept. 1948). It is hard to think of an ''assessment'' of Keynesian theory more important than Modigliani's.

The *Journal of Post-Keynesian Economics* is not represented at all, apparently by editorial decision. The Preface claims "this would involve printing many of the articles published in this specialist journal," but no reason is advanced why selectivity could not be exercised here also. The *Annals of Public and Co-Operative Economy* is represented by three papers, the *Nebraska Journal of Economics and Business* by two. The two *Nebraska* pieces are by Sidney Weintraub and Hyman Minsky. Since Paul Davidson, Edward Nell, and J. A. Kregel are also included, we get the post-Keynesians, but not their journal. In addition, several papers in Volume 4 deal with post-Keynesian economics, not Keynes.

The volumes have neither name nor subject index, but the editor has provided a useful appendix listing the reprinted articles chronologically. (A parallel table of the omitted "chapters in books" would have greatly helped students new to this literature.) A fuller statement of the editor's principles of selection would have improved the work's usefulness, as would identification of the authors, not all of whom are household names.

Readers reasonably familiar with the Keynesian literature will find that these volumes conveniently assemble a large chunk of the literature in one place. All readers will find pieces that are new to them; most will find many. And the pleasures of browsing are not inconsiderable. But the opportunity to produce a significant work of scholarship has been missed. A pity.

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Keynes, Beveridge and Beyond. By Tony Cutler, Karel Williams, and John Williams. New York: Routledge & Kegan Paul, `986. Pp. xi, 162. $47.50.

The authors have written a clear, concise and provocative book. Their objectives are to examine the fundamental flaws of liberal collectivism, to show how recent events have exposed these flaws, and to demonstrate that only a drastic break from the policies of liberal collectivism can salvage the British economy. They favor policies that "increase control over the operation of the market, both domestically and internationally . . . . it is not the aim of this book to detail how such policies might operate" (pp. 4–5).

The authors define liberal collectivism as the belief that occurrences of market failure require governmental intervention but that this intervention must be maintained at the minimal level necessary to rectify the market failure. They illustrate their analysis by examining William Beveridge's *Social Insurance and the Allied Services* (1942) concerning the problem of poverty and John Maynard Keynes's *The General Theory of Employment, Interest and Money* (1936) concerning the problem of mass unemployment. By closely examining these two works, the authors attempt to show that both Beveridge and Keynes wanted to alleviate economic and social problems through use of minimal-level governmental intervention without altering the foundations of capitalism.

The authors argue that British postwar economic and social policies were constructed on the inherently defective assumptions of liberal collectivism. In Chapter 2 they attempt to demonstrate that Beveridge's program for a government system of income security rested on a concept of private saving that depends on an improper demarcation line between the private and public sectors. The authors contend that postwar British tax law subsidizes occupational pension plans in a manner that increases income inequality. This adverse effect is intensified because Britain is "producing more ill-paid, part-time service jobs" (page 61).

For the authors, the shift of jobs from the manufacturing sector to the service sector illustrates the weakness of the Keynesian approach toward unemployment (Chapter 3). The Keynesian approach stresses general macroeconomic policies (especially fiscal) to affect the level of employment rather than more specific microeconomic policies that would affect the composition of employment. From their discussion of trends in the