

Book reviews

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Joseph Halevi, GC Harcourt, Peter Kriesler, JW Nevile, *Post-Keynesian Essays from Down Under*, 4 volumes. Palgrave Macmillan: London, 2016. vol. I: ISBN 9781137475381; vol. II: ISBN 10113747534X, USD 125; vol. III: ISBN-13 9781137475312, AUD 125; vol. IV: ISBN 101137475285, AUD 184.66 (also available as ebooks).

Reviewed by: Robert Dixon, *The University of Melbourne, Australia*

Post-Keynesian Essays from Down Under comes in four volumes and includes 115 essays in total. Rather than list and provide comments on every essay, I think it is best if I provide the reader with an overview of the set of four volumes and then talk in general terms about the content of each individual volume while drawing attention to a few ‘representative’ essays included in that volume. The Preface to each volume begins with the following text:

Geoff Harcourt intended to put together one more volume of selected essays in order to reach double figures. But then Peter Kriesler reminded him that since he joined the School of Economics at the University of New South Wales in August 2010 as a Visiting Professorial Fellow, they, sometimes with John Nevile, had published several joint papers. Moreover, Peter and John, and Peter and Joseph Halevi, had also been publishing joint papers for many years. All their works, whether as sole author or jointly, had important common themes. The underlying theoretical framework was essentially post-Keynesian. They all stressed the importance of the underlying institutional framework, of the economy as an historical process and, therefore, of path determinacy. In addition, all the works saw the ultimate goal of economics as being a tool to suggest policy – even the theoretical works were motivated by the desire to make the world a better place, with better being defined by an overriding concern with social justice. So arose the proposal ... that we put together four volumes of *Post-Keynesian Essays from Down Under*, subtitled *Theory and Policy in an Historical Context*.

These words sum up very well what the four volumes are about.

In addition to the (common) preface, the essays in each volume are preceded by a very useful Introduction in which each of the four authors talks about those papers of theirs which are included in that volume (all volumes include papers by all four authors). I might mention at this point that some of the essays involve joint work with other collaborators: Selwyn Cornish, Paul Dalziel, Craig Freedman, Neil Hart, Richard Holden, John Langmore, Marc Lavoie (three excellent papers co-authored with Peter Kriesler), Bruce McFarlane and B Bhaskara Rao.

The first volume in the set is titled *Essays on Keynes, Harrod and Kalecki* (366 pages including an Introduction and an Index). This volume includes 25 essays organised under

three headings: 'Keynes', 'Kalecki' and 'Harrod'. The bulk of the volume and, for me, the most interesting essays deal with Kalecki and/or Keynes. I was particularly struck by the essays 'Kalecki and Rosa Luxemburg' by GC Harcourt and Peter Kriesler and 'Kalecki, classical economics and the surplus approach' by Joseph Halevi and Peter Kriesler. I was also delighted to see Peter Kriesler's excellent paper 'Was Kalecki an "imperfecionist"? Davidson on Kalecki' reprinted here.

The second volume is titled *Essays on Policy and Applied Economics* (434 pages including an Introduction and an Index). This volume includes 29 essays collected under three headings: 'Policy', 'Australia' and 'World Economy'. Of particular interest in this volume is the essay 'A critique of the new consensus view of monetary policy' by Peter Kriesler and Marc Lavoie (more on this later) and also the short paper titled 'The effects of the immigration of low-skilled workers on unemployment' by JW Nevile and Peter Kriesler. Unfortunately, a small number of the empirical essays reprinted in volume II are of limited interest given developments in time-series econometric methods since they were first published. Even so, it is quite remarkable how fresh and still relevant most of the other essays in this volume are.

The third volume is titled *Essays on Ethics, Social Justice and Economics* (320 pages including an Introduction and an Index). This volume includes 25 essays collected under three headings: 'Social justice', 'Human rights' and 'Economics with a human face' – the last mostly includes biographies. I found the introduction by JW Nevile to this volume is very informative and I especially enjoyed reading his essays titled 'Policies to minimise the costs of unemployment' and 'Overcoming social exclusion'. I also found the essay 'Full employment, a neglected but indispensable and feasible human right' by JW Nevile and Peter Kriesler and the autobiographical piece titled 'Post-Keynesian theory, direct action and political involvement' by GC Harcourt of much interest.

The fourth volume is titled *Essays on Theory* (525 pages including an Introduction and an Index).¹ This volume includes 36 essays collected under two headings: 'Economic theory' and 'Post-Keynesian economics'.² Of particular interest here are the papers 'On the concepts of period and run in economic theory' by GC Harcourt; 'Expectations and unemployment' by JW Nevile and Peter Kriesler; 'The traverse, equilibrium analysis and post-Keynesian economics' by Joseph Halevi, Neil Hart and Peter Kriesler; and 'The new consensus on monetary policy and its post-Keynesian critique' by Peter Kriesler and Marc Lavoie.

Reflecting on my reading of these essays leads me to make two suggestions to the authors and the publisher. First is a comment (and thus an implicit suggestion) for the authors. A number of papers in the four volumes are devoted to insightful and powerful criticisms of IS-LM and AD-AS analysis, but I am surprised at how little explicit attention is given to dominant mainstream version of macroeconomics today, that is, New Keynesian Economics (a.k.a. the New Neoclassical Synthesis). While there are three chapters (chapter 4 of volume II and chapters 1 and 29 of volume IV) which are critical of the 'new consensus' and in that context mention is made of Michael Woodford's work, detailed and explicit criticism of the (influential it would seem) theories of leading New Keynesians such as Jordi Gali, Frank Smets, Rafael Wouters, Julio Rotemberg and Lawrence J. Christiano is absent. This is unfortunate as these models are now the dominant orthodoxy and seem to be very appealing to young scholars of macroeconomics.

Second, I have a suggestion for editors and publishers of future volumes like these. (Actually, more than a suggestion, it is a plea on behalf of future readers.) Many essays have listed in their bibliographies one or more papers which appear elsewhere in the collection. Given this, it would have been nice to have references to the volume and chapter where the paper is to be found rather than just a reference to the original place and date of publication. I found myself often hunting through the contents list of the four volumes to see whether I could find a particular paper there. Even a simple phrase like 'see elsewhere in this/these volume/s' would be handy for the reader who wished to follow up a paper listed in a bibliography.

References are listed at the end of each essay, and each volume has a very good index. Each of the volumes can be 'dipped into' at one's leisure. Altogether, there are well over 100 essays to be found in these volumes and it is striking that there is very little repetition to be found. While almost all of the essays have been previously published, a number are from journals, edited volumes, unpublished discussion papers and monographs and newsletters which may not be readily available to potential readers. For this reason, I urge that libraries should be asked to order (or make available to their users an electronic version of) this set.

As mentioned above, each of the four volumes bears the same sub-title, namely, 'Theory and policy in an historical context' because the authors wish to stress the importance of the underlying institutional framework of the economy and that events occur 'in time' and as part of a historical process. In addition, their essays suggest the ultimate goal of economics is as a tool to inform policy and make the world a better place. Indeed, one cannot read these volumes without gaining the overwhelming impression that economics (at least for these four economists) IS a moral science in the sense of Smith, Keynes, Boulding and Atkinson.

We owe a great debt to all four authors for the high standing Australian economists have in the post-Keynesian (or post-Kaleckian³) world.

Notes

1. None of the 'classic' papers on the Cambridge Controversies are included in this or any of the other volumes, but they are readily available both in their original place of publication and in edited works by GC Harcourt.
2. Unfortunately, an excellent 2015 paper which is referred to in the preface to each of the volumes by Harcourt and Kriesler (2015) titled 'Post-Keynesian theory and policy for modern capitalism' was too late to be included in any of the volumes (it can be found in the Winter 2015 issue of the *Journal of Australian Political Economy*). Among other things, this paper contains a most simple yet profound statement which to my mind captures the essence of non-Neoclassical economics: 'All economic action occurs in the short run ... (p. 29; my emphasis)
3. Taken together, the four volumes also offer a tantalising glimpse of what a 'post-Kaleckian economics' would look like. For an early vision of such a research programme, see Sawyer (1982).

References

- Harcourt GC and Kriesler P (2015) Post-Keynesian theory and policy for modern capitalism. *Journal of Australian Political Economy* 75(Winter): 27–41.

Sawyer M (1982) *Towards a Post-Kaleckian Macroeconomics* (Thames Papers in Political Economy). London: Thames Polytechnic and North East London Polytechnic (Reprinted in Arestis P and Skouras T (eds) (1985) *Post Keynesian Economic Theory: A Challenge to Neo-Classical Economics*. Sussex and Armonk, NY: Wheatsheaf Books and M. E. Sharpe, pp. 146–179).

S. Janaka Biyanwila, *Sports and the Global South: Work, Play and Resistance in Sri Lanka*, Palgrave Macmillan: Cham, 2018; xx + 375 pp., ISBN 9783319685014 (European Edition), €109.99 (hbk).

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Sport is a normal good in that demand for it (if we can think about sport generically) increases with the growth of income. Since the 1970s, its consumption has been enhanced by technological developments associated with its delivery and in the context of the rise of neoliberalism. Sport champions its ‘evangelical’ role in enhancing health, well being and community cohesion. Ever since its development as an entertainment or as an opiate for the masses, it has extolled a quasi-neoliberal rhetoric in that it should be self-governing and exempt from regulation and supervision by various arms of the state. Despite this and like neoliberalism it has few scruples in calling on the state to exempt it from paying taxes, helping it accumulate resources, such as stadia, associated infrastructure, grass roots training and security for the staging of games, especially mega events such as the Olympics, regional competitions and World Cups across a wide variety of sports. Such security costs run into billions of dollars at the expense of the public purse!

Sport, which initially emerged in the developed world, or what Biyanwila refers to the North, has in recent decades worked its way across the globe to less-developed nations, or what Biyanwila refers to the South. In the South, sport has marched to a different drumbeat from that in the North, finding itself entangled with colonialism, resistance and the use of sport to enhance national development.

This volume is concerned with providing a critique of the neoliberal agenda that has overtaken sport since the 1970s, with a particular focus on Sri Lanka. If nothing else, this volume makes a valuable contribution to the growing literature on sport in that it examines developments in a nation that has hitherto received little attention from scholars. What is also valuable is that it has been written by a Sri Lankan who was also a leading athlete (and coach) who participated in a number of international competitions, including the Atlanta Olympic Games in 1996. Biyanwila honed his skills as a student athlete in the American college system, which adds another dimension to his narrative.

Biyanwila bases most of his analysis on insights drawn from radical sociological writings on sport. His starting point is the International Sociology of Sport Association and its quest ‘to contribute to our understanding of sport and also to inform policy that will make the sports experience less wasteful of lives and resources’ (p. 9). In reading this statement, it seemed to me that neoliberals would also perceive themselves as having a similar objective. This raises difficult issues involving scholars indulging in normative ‘battles’ (why are your norms better than mine) and the associated denigration of positive