

Gavin Kitching

On Geoff Harcourt: A Memory and a Debt

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The Memory,

It is Oxford University in 1973 or so. Among an exotic coterie of economist friends, the predominant topic of conversation is the so-called 'Cambridge Capital Controversy'. I could only make the dimmest sense of it, despite attending a lecture by Ian Steedman on the topic, and even having a personal follow-up tutorial by Steedman's then partner, Diane Elson. Diane however directed me to a recently published book by one Geoffrey Harcourt, *Cambridge Controversies in the Theory of Capital*. I gained more clarity from Geoff's introduction to that book than I had from a host of words from friends and colleagues, and, even more remarkably, I even began to understand the complexities introduced into the neo-Ricardian theory of capital by actual (rather than 'commodity') money. I felt the kind of gratitude to this 'Dr Harcourt' that those rescued from total darkness must always feel, but I had no idea that he was an Australian, and, because of my rather different interests, I read nothing else by him thereafter.

A Debt.

It was late 2018. I had arrived early at the mid-campus UNSW café where Geoff normally had his lunch. I found him sitting at a table alone and joined him. He asked me what I was working on. I said I'd just finished a book manuscript on *Capitalism and Democracy*. He showed mild interest. I added that the book was just the latest and last expression of a longer run interest in Wittgenstein's later philosophy and its implication for social science. Suddenly his interest was far from mild. He was full of memories – of Sraffa and his attitude to Wittgenstein, of Amartya Sen's thoughts on the same topic. (Had I read Sen's piece in the *Journal of Economic Literature*?) and then a lively exchange began about the *Philosophical Investigations* itself. Just as others arrived to join us for lunch, he asked if he might see my book manuscript, and mooted the possibility of my writing something for 'his' journal, the *ELRR*. And the upshot of all that was a generous Harcourt cover blurb for my book, and the appearance of a refurbished public lecture of mine in the *ELRR* last year.

The point of all this is not simply to reiterate the obvious – that Geoff is a brilliant economic theorist and a fine writer, who could make the most difficult of ideas readily comprehensible to the less gifted. The point is to make the less obvious and even more important point – that Geoff belonged to a 'humanistic' tradition in Economics which is now effectively defunct. This tradition, which has its roots in Keynes rather than Marx, sees Economics as as much a Humanities subject as a 'Social Science', and requires its practitioners to be as interested in history and philosophy as they are in mathematics and statistics. The effective killing of this tradition in Economics – at least in the West – from the 1980s onwards, at first narrowed and impoverished neo-classical economics itself, and then (in a deeply ironical twist) prepared the ground for its own supplanting by the even more philistine and banal 'Business Studies' (whose ponderous recapitulations of the 'bleedin obvious' were one of Geoff's favourite lunchtime targets.)

Can the great humanistic tradition to which Geoff belongs ever be resuscitated in Economics? I don't know and am probably pessimistic. But to know Geoff Harcourt, even slightly, is to know what has been lost by its demise, and to suspect that that loss will *not* simply be intellectual, but may well have catastrophic real world implications. It therefore behoves the rest of us to continue fighting for the restoration of that great Keynesian tradition to which Geoff belongs, and of which he has been such a brilliant jewel. Because if we give up, its deeply ignorant successors may not merely destroy our planet but render politically indefensible the very 'free market' capitalism to which they are supposedly committed.

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