

An open letter from a Keynesian to a Marxist*

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I must warn you that you are going to find this letter very hard to follow. Not, I hope, because it is difficult (I am not going to bother you with algebra, or indifference curves) but because you will find it so extremely shocking that you will be too numb to take it in.

First I would like to make a personal statement. You are very polite, and try not to let me see it, but, as I am a bourgeois economist, your only possible interest in listening to me is to hear which particular kind of nonsense I am going to talk. Still worse - I am a left-wing Keynesian. I was drawing pinkish rather than bluish conclusions from the *General Theory* long before it was published. (I was in the privileged position of being one of a group of friends who worked with Keynes while it was being written.) Thus I was the very first drop that ever got into the jar labelled 'Left-wing Keynesian'. Moreover, I am quite a large proportion of the contents of the jar today, because so much of the rest has seeped out of it meanwhile. Now you know the worst.

But I want you to think about me dialectically. The first principle of the dialectic is that the meaning of a proposition depends on what it denies. Thus the very same proposition has two opposite meanings according to whether you come at it from above or from below. I know roughly from what angle you come to Keynes, and I quite see your point of view. Just use a little dialectic, and try to see mine.

I was a student at a time when vulgar economics was in a particularly vulgar state. There was Great Britain with never less than a million workers unemployed, and there was I with my supervisor teaching me that it is logically impossible to have unemployment because of Say's Law.

Now comes Keynes and proves that Say's Law is nonsense (so did Marx, of course, but my supervisor never drew my attention to Marx's views on the subject). Moreover (and that is where I am a left-wing Keynesian instead of the other kind), I see at a glance that Keynes is showing that unemployment is going to be a very tough nut to crack, because it is not just an accident - it has a function. In short, Keynes put into my head the very idea of the reserve army of labour that my supervisor had been so careful to keep out of it.

If you have the least little pinch of dialectic in you, you will see that the sentence 'I am a Keynesian' has a totally different meaning, when I say it, from what it would have if you said it (of course you never could).

The thing I am going to say that will make you too numb or too hot (according to temperament) to understand the rest of my letter is this: I understand Marx far and away better than you do. (I shall give you an interesting historical explanation of why this is so in a minute, if you are not completely frozen stiff or boiling over before you get to that bit.)

When I say I understand Marx better than you, I don't mean to say that I know the text better than you do. If you start throwing quotations at me you will have me baffled in no time. In fact, I refuse to play before you begin.

What I mean is that I have Marx in my bones and you have him in your mouth. To take an example - the idea that constant capital is an embodiment of labour power expended in the past. To you this is something that has to be proved with a lot of Hegelian stuff and nonsense. Whereas I say (though I do not use such pompous terminology): 'Naturally - what else did you think it could be?'

* traduction française [ici](#).

That is why you got me so terribly muddled up. As you kept on proving it, I thought that what you were talking about was something else (I could never make out what) that needed to be proved.

Again, suppose we each want to recall some tricky point in *Capital*, for instance the schema at the end of Volume II. What do you do? You take down the volume and look it up. What do I do? I take the back of an envelope and work it out.

Now I am going to say something still worse. Suppose that, just as a matter of interest, I do look it up, and I find that the answer on my old envelope is not the one that is actually in the book. What do I do? I check my working, and if I cannot find any error in it, I look for an error in the book. Now I suppose I might as well stop writing, because you think I am stark staring mad. But if you can read on a moment longer I will try to explain.

I was brought up at Cambridge, as I told you, in a period when vulgar economics had reached the very depth of vulgarity. But all the same, inside the twaddle had been preserved a precious heritage - Ricardo's habit of thought.

It isn't a thing you can learn from books. If you wanted to learn to ride a bicycle, would you take a correspondence course on bicycle riding? No. You would borrow an old bicycle, and hop on and fall off and bark your shins and wobble about, and then all of a sudden, Hey presto! you can ride a bicycle. It was just like that being put through the economics course at Cambridge. Also like riding a bicycle, once you can do it, it is second nature.

When I am reading a passage in *Capital* I first have to make out which meaning of *c* Marx has in mind at that point, whether it is the total stock of embodied labour (he does not often help by mentioning which it is - it has to be worked out from the context) and then I am off riding my bicycle, feeling perfectly at home.

A Marxist is quite different. He knows that what Marx says is bound to be right in either case, so why waste his own mental powers on working out whether *c* is a stock or a flow?

Then I come to a place where Marx says that he means the flow, although it is pretty clear from the context that he ought to mean the stock. Would you credit what I do? I get off my bicycle and put the error right, and then I jump on again and off I go.

Now, suppose I say to a Marxist: 'Look at this bit - does he mean the stock or the flow?' The Marxist says: 'C means constant capital,' and he gives me a little lecture about the philosophical meaning of constant capital. I say: 'Never mind about constant capital, hasn't he mistaken the stock for the flow?' The Marxist says: 'How could he make a mistake? Don't you know that he was a genius?' And he gives me a little lecture on Marx's genius. I think to myself: This man may be a Marxist, but he doesn't know much about geniuses. Your plodding mind goes step by step, and has time to be careful and avoids slips. Your genius wears seven-league boots, and goes striding along, leaving a paper-chase of little mistakes behind him (and who cares?). I say: 'Never mind about Marx's genius. Is this the stock or is it the flow?' Then the Marxist gets rather huffy and changes the subject. And I think to myself: This man may be a Marxist, but he doesn't know much about riding a bicycle.

The thing that is interesting and curious in all this is that the ideology which hung as a fog round my bicycle when I first got on to it should have been so different from Marx's ideology, and yet my bicycle should be just the same as his, with a few modern improvements and a few modern disimprovements. Here what I am going to say is more in your line, so you can relax for a minute.

Ricardo existed at a particular point when English history was going round a corner so sharply that the progressive and the reactionary positions changed places in a generation. He was just at the corner where the capitalists were about to supersede the old landed aristocracy as the effective ruling class. Ricardo was on the progressive side. His chief pre-occupation was to show that landlords were parasites on society. In doing so he was to

some extent the champion of the capitalists. They were part of the productive forces as against the parasites. He was pro-capitalist as against the landlords more than he was pro-worker as against capitalists (with the Iron Law of Wages, it was just too bad for the workers, whatever happened).

Ricardo was followed by two able and well-trained pupils - Marx and Marshall. Meanwhile English history had gone right round the corner, and landlords were not any longer the question. Now it was capitalists. Marx turned Ricardo's argument round this way: Capitalists are very much like landlords. And Marshall turned it round the other way: Landlords are very much like capitalists. Just round the corner in English history you see two bicycles of the very same make - one being ridden off to the left and the other to the right.

Marshall did something much more effective than changing the answer. He changed the question. For Ricardo the Theory of Value was a means of studying the distribution of total output between wages, rent and profit, each considered as a whole. This is a big question. Marshall turned the meaning of Value into a little question: Why does an egg cost more than a cup of tea? It may be a small question but it is a very difficult and complicated one. It takes a lot of time and algebra to work out the theory of it. So it kept all Marshall's pupils preoccupied for fifty years. They had no time to think about the big question, or even to remember that there was a big question, because they had to keep their noses right down to the grindstone, working out the theory of the price of a cup of tea.

Keynes turned the question back again. He started thinking in Ricardo's terms: output as a whole and why worry about a cup of tea? When you are thinking about output as a whole, relative prices come out in the wash - including the relative price of money and labour. The price level comes into the argument, but it comes in as a complication, not as the main point. If you have had some practice on Ricardo's bicycle you do not need to stop and ask yourself what to do in a case like that, you just do it. You assume away the complication till you have got the main problem worked out. So Keynes began by getting money prices out of the way. Marshall's cup of tea dissolved into thin air. But if you cannot use money, what unit of value do you take? A man hour of labour time. It is the most handy and sensible measure of value, so naturally you take it. You do not have to prove anything, you just do it.

Well there you are - we are back on Ricardo's large questions, and we are using Marx's unit of value. What is it that you are complaining about?

Do not for heaven's sake bring Hegel into it. What business has Hegel putting his nose in between me and Ricardo?