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Piero Sraffa: A Tribute

G. C. Harcourt

G. C. Harcourt opened the workshop 'New Perspectives on the Work of Piero Sraffa', held at Queens' College in Cambridge on 9 and 10 July 2010, with a tribute to Piero Sraffa. We are grateful to him for providing the following version for this Special Issue which has arisen from contributions to the workshop.

It is a great privilege to be included in this Special Issue of the *Cambridge Journal of Economics*, which celebrates 50 years on from the publication of Piero Sraffa's classic, *Production of Commodities by Means of Commodities* (1960, Cambridge University Press). I am delighted that, building on such a solid base, the contributors look forward to the new developments arising from his criticisms, insights and positive contributions. But perhaps I may be indulged if I look backwards, first, to my association with Piero Sraffa and his writings; and, secondly, to those of his and my dear friend, Krishna Bharadwaj, who died far too young at 56 in March 1992, but who left such a rich legacy in her writings, and with her wonderful life as teacher and scholar and extraordinary gift for supportive, deeply honest, friendship.

When I came to Cambridge in the Michaelmas Term of 1955 to do a PhD, Piero was the mentor, together with Robin Marris, of the research students. (Five of the research student body from that time were at the conference: Pierangelo Garegnani, Joan O'Connell, Luigi Pasinetti, Amartya Sen and myself.) Sraffa and Marris presided over the main research students' seminar, which was held each Thursday afternoon of Full Term in the old Marshall Library in Downing Street, and which was noted for the provision of tea and chocolate biscuits. We all admired Piero, but were very much in awe of him. At that time he was rather reserved, partly because, though the Ricardo volumes (Sraffa with Dobb, 1951–55, *The Works and Correspondence*

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of David Ricardo, 10 vols, Cambridge University Press) had been published (except for the Index), he had not yet delivered his *magnum opus*, *Production of Commodities by Means of Commodities*. Moreover, he was still recovering from the serious injuries he incurred when he had a bad fall while climbing. He fractured his skull and temporarily lost his memory.¹

Sraffa could be a disconcerting chair of the seminar, for his comments and questions were often as unexpected as they were unnerving. For example, towards the end of my first period in Cambridge, I read a paper on the quantitative effect of using replacement rather than historical costs to measure the taxable profits of the UK quoted public companies (Harcourt, 1958, "The quantitative effect of basing company taxation on replacement costs", *Accounting Research*, vol. 9, 1–16). Right at the start of the paper, I compared the capital consumption at replacement cost of all the companies with the historical cost counterpart. Piero asked: "Why should anyone ever want to compare them?"

When I returned to Cambridge in 1963 (on leave from Adelaide until 1966), he was a changed person, at ease with himself and fulfilled. Early on in my leave I met Vincent Massaro, who had come from Notre Dame to work with Joan Robinson and Sraffa. We agreed we would read *Production of Commodities by Means of Commodities* together and not go onto the next sentence until we felt we had understood the one before. This task was the hardest intellectual task of my life; so it was a humbling experience to realise that when we did get to the end and felt we were on top of what we had done, the author had had to start with blank pages and write what we had read! Vince had a great advantage. As the son of Sicilian migrants, he was fluent in Italian and so could spend many hours talking in Italian with Piero.

We wrote a note on subsystems (which was published in the *Economic Journal* in 1964). We discussed a draft of it with Sraffa on the night of Bob Solow's first Marshall Lecture. At the traditional party following the lecture, Len Warren, the custodian of what is now the Austin Robinson Building, made us drunk by putting far too much gin in the fruit cup, of which we all drank deeply as it was an extremely unseasonably warm night for October. It gave me the Dutch courage (further fortified by Piero's whiskey) to argue with Piero about our draft at a meeting in Trinity later that night. As is well known, you had to be a very strong (or drunk) person indeed to argue with him, especially as at one instance in our draft we had attributed to him a view he vehemently denied ever having.

Vince and I decided next to write a review article of Sraffa's book. We may fairly claim it to be a definitive review because Piero, in the end, approved of every sentence. (It was published in the *Economic Record* in 1964 and in 1972 in a slightly amended version as Appendix to chapter 4 of Harcourt, 1972, *Some Cambridge Controversies in the Theory of Capital*, Cambridge, UK, Cambridge University Press.) When writing it I amended an example

in the sections on joint production and fixed capital goods (see Sraffa, 1960, *Production of Commodities by Means of Commodities*, Cambridge University Press, pp. 68–9; and Harcourt, 1972, pp. 190–2). I thought I had persuaded Piero that the amended example made his points without the puzzles associated with his initial example. However, two months or so later, he said he did not accept what I had done. I rashly said: “But, Piero, the last time we discussed this you agreed,” where upon he shouted at me, his fine eyebrows raised heavenward, “I am not the Pope, I am not infallible!”

What do I think are the core foundations he has provided for us? First, I think he made the most profound critique of the conceptual foundations of supply-and-demand theories, culminating in the capital-reversing and reswitching results, but taking in on the way the incoherence of basing value and distribution theory on scarcity. Secondly, as Ronald Meek pointed out at the time (Meek, 1961; 1967), Sraffa provided a magnificent rehabilitation of the approach to political economy by the original political economists, which was brought to fruition by Marx. Of the many people influenced by Sraffa, may I comment on the outstanding positive contributions of Luigi Pasinetti and Krishna Bharadwaj? I have written in several places about the content and nature of Luigi’s contributions (see, e.g., Baranzini and Harcourt, 1993, *The Dynamics of the Wealth of Nations. Growth, Distribution and Structural Change*, Macmillan; Harcourt, 2006, *The Structure of Post-Keynesian Economics: The Core Contributions of the Pioneers*, Cambridge University Press, ch. 7; Harcourt, 2009, “A revolution yet to be accomplished: reviewing Luigi Pasinetti”, *Keynes and the Cambridge Keynesians: A ‘Revolution in Economics’ to be Accomplished*, Cambridge University Press; Harcourt, 2009, *History of Economic Ideas*, vol. XVII, pp. 203–8). Here I want to emphasise Krishna’s application of the surplus approach to her work on both advanced capitalist economies and, especially, developing economies and their agricultural sectors. Her early work at the Department of Applied Economics, eventually published as Bharadwaj (1974), is an example of this and the papers she wrote in her last years are the mature development of this (see Harcourt, 1993–94, Krishna Bharadwaj, 21 August 1935–8 March 1992: A Memoir, *Journal of Post Keynesian Economics*, vol. 16, pp. 299–311).

Those last years resulted in great psychological strains on Krishna. Her devotion to Piero and her great admiration of him and his contributions meant she spent many months of hard detailed work on his papers in the Archives of the Wren Library, at the same time fretting because she wanted to be working in India, teaching and supervising students and researching on her country’s pressing problems.

As we know, Krishna had come to Sraffa’s writings when the editor, Sachin Chowdhury, asked her to review the 1960 book for the *Economic Weekly* (later the *Economic and Political Weekly*). To write the review, she followed the same intellectual pilgrim’s progress as Sraffa himself had done—reading Petty,

Smith, Ricardo, Malthus, Mill, Marx, Marshall and Walras. This allowed her to write a most profound review article, its title, "Value through Exogenous Distribution", reflecting how deeply she had absorbed his basic insights. The review led to the invitation from Joan Robinson to come to Cambridge to meet Sraffa and was the start of her deep friendship and collaboration with him. After he died she wrote a wonderful tribute to him (Bharadwaj, 1984, "Piero Sraffa: the man and the scholar—a tribute", *Economic and Political Weekly*, vol. 19, pp. 1236–50; Bharadwaj, 1989, *Themes in the Value and Distribution—Classical Theory Reappraised*, Unwin Hyman). Its conclusion reads:

"Uncompromising in his convictions but truly modest, solitary but full of friendly generosity and warmth, Sraffa endeared himself to his close friends and was a pillar of strength to younger students who were as much impressed by him as a person as a scholar ... [The deaths of Joan Robinson and Piero Sraffa in 1983, and of Maurice Dobb in 1976 mark] the close of a memorable era in Cambridge history [but] also the resurgence of Classical Theory and a prelude to new possibilities of exploration in our science." (Bharadwaj, 1989, p. 332)

The same evaluation could, with justice, be made of Krishna.

Note

1. Clarissa Kaldor once described to me how his close friends sat round his hospital bed for hours deeply distressed. Piero regained consciousness and asked them to stop making such a fearful racket—which rather nonplussed them for they felt that their concern, loud though it was, had not been appreciated. Piero himself said that when his memory was finally restored, the last thing he remembered on his tumble before he was knocked unconscious was the reflection of the sun off Nicky's head.

Reference

- Meek, R. L. 1961. Mr Sraffa's rehabilitation of Classical Economics, *Scottish Journal of Political Economics*, vol. 8, 119–36; reprinted in Meek, R. L. 1967. *Economics and Ideology and Other Essays: Studies in the Development of Economic Thought*, London, Chapman and Hall.