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1

Dennis Robertson: The Economics and the Man

As with people in general, interesting economists are more interesting than uninteresting ones and in tracing the relationship between Dennis Robertson the Great Thinker in economics and Dennis Robertson the man, we shall be uncovering one of the most fascinating stories in the history of economics.

Sir Dennis Holme Robertson (1890–1963) was one of Britain's foremost economists, who was also celebrated abroad and especially in the United States of America. He made a crucial contribution to the development of thought during his lifetime and bequeathed an inimitable legacy to posterity – the extent and significance of which is still the subject of discovery and debate. Robertson was also, for many, one of the best-loved economists, who charmed generations of Cambridge undergraduates with his teaching and delighted readers worldwide with his witty and whimsical style of writing. For intellectual precocity, literary facility and the inherent interest of his non-professional activities, Robertson is the only modern economist who can be said to rival J. M. Keynes.

Robertson's contemporary, J. R. Hicks, truly described him as a 'most unusual kind of economist, with a dimension to him that went far outside economics, expressed in a style that was peculiarly his own' (Hicks, 1966: p. 9). As our story unfolds we shall, in effect, explore the ways in which Robertson was an economist of a 'most unusual' kind, account for the 'dimension that went far outside economics' and explain why he affected 'a style that was peculiarly his own'.

At the same time, Robertson has been described as a neglected economist, whose contributions are largely unknown beyond a relatively small group of loyal supporters in the profession. The reason for this neglect

was held to be the predominance of Keynesian economists in the seats of power. Stanley Dennison, a former colleague and protégé, tetchily rounded on mainstream British economists for their unjustified ignorance of his hero's eminence:

In most British universities few students read a word of Robertson or are informed by their teachers of his contributions, which in turn reflects their own limitations. Instead they [the students] are mostly fed on the latest dogmas of debased neo-Keynesianism and mathematical growth models. (Dennison in Presley [ed.], 1992b: p. viii)

In the years since Robertson's death, this group has done much to bring his ideas to the notice of a wider audience. From a more neutral standpoint, we shall treat him not as a 'neglected' economist – a somewhat nebulous concept – but as one who is largely undiscovered. This is not only because he did not prevail in the greatest challenge of his life, the struggle against the Keynesian Revolution, but also (paradoxically) because of his facility with style. While he beguiled many, he made his works inaccessible to many more and caused yet others to regard him as one who was not wholly serious.

We shall, therefore, go in search of Dennis Robertson, not in the sense that he is lost and needs to be found, as in the case of a lost Inca city in the Andes, but in the sense that the conventional view of this important economist is superficial and inadequate and that the real Dennis Robertson is there waiting to be discovered, like the structure of DNA or the meaning of the Minoan language, Linear B. As with any economist, there are both professional and personal elements to this but in Robertson's case what our search will reveal is the close, explanatory relationship between the economics and the man: between the contributions that qualify Robertson as a Great Thinker in economics and the circumstances of his life. We shall find that an understanding of Robertson's temperament and of his outlook on life provides the key to an explanation of the way in which his thought developed (and failed to develop), of the way in which he reacted to the Keynesian Revolution and of the stylistic features of his writings, which are unmistakable. Though economics is often regarded as the 'dismal science', a bloodless discipline lacking warmth and feeling, we shall, by tracing the relationship between Robertson's life and work, obtain a vivid glimpse of its hidden human face. As a preliminary, however, we must establish the grounds upon which Robertson qualifies for a place in the pantheon of Great Thinkers.

To qualify as a Great Thinker in economics it is necessary to be more than a talented contributor to debate. There must be the essential element of pioneering that gives rise to a new line of thought or a way out from previous confinements. There is no requirement to be 'right' for all times and all situations, but our candidate must contribute significantly to the forward momentum of economic understanding and the development of economic theory. The touchstone could be the notion of the 'big idea' – or Great Thought – but then again the contribution could be more diffuse, a multi-faceted involvement. Robertson chiefly qualifies on the former criterion though elements of the latter may also be discerned. We shall argue his case on the following grounds.

Robertson's publications were prominent in value theory (utility and the theory of the firm, including industrial organisation) and the theory of international trade. His claim to be a great thinker, however, derives from his work on the relationship between the trade, or business, cycle and economic growth in a money-using economy. This was not simply an academic exercise but an attempt to explain matters of direct relevance to people's lives and welfare.

During the period in which his principal contributions were made, the predominant theory of the whole economy was the theory of the trade cycle. In Robertson's conception, cyclical fluctuations were a necessary by-product of the growth process. As the economy grew, the succession of the phases of the cycle, through boom and recession, not only affected the employment prospects and incomes of ordinary people but also imposed welfare costs on the community. This was because, during the expansion, the demand for investment had the effect of diverting resources away from consumption and, in the contraction, when consumer goods were plentiful, they had to be kept back to finance investment in the next expansion. Hence the desirability of formulating theory and policy by means of which fluctuations could be reduced to the minimum necessary for economic growth to proceed. There are two aspects to Robertson's contribution in this respect.

The first is that by making the cycle an integral part of economic growth, he set his theory within a larger framework, of the choice between consumption in the present as against present sacrifice in favour of more consumption to be enjoyed by descendants. By posing the question in this way, he emphasised the importance of the short period, the period relevant to the span of human life, some years before Keynes, with whom it is commonly associated. By drawing attention to the real cost of economic growth, he also raised issues which would decades

later become the subject matter of 'evo-economics', the application of Darwinian evolutionary theory to economics.

The second is that at the heart of his work on the cycle Robertson provided a theory for the management of the short period, by means of which the saving necessary for growth might be provided at lowest cost in terms of lost consumption. By the same token, this would mean that the fluctuations which were a necessary part of that process would be reduced to the minimum required. This theory explained the relationship between money, investment and saving in a pioneering way and thus provided a crucial advance in thinking on the most hotly debated topic of the interwar period. Here, his contribution was based on two insights. The first was concerned with the consequences of an individual's attempt to save in a society made up of two or more individuals; the second was with respect to the effects on saving behaviour of modern banking operations. Though set within the traditional context of Say's Law and the quantity theory of money, Robertson's innovations set Keynes off on the path that led ultimately to the Keynesian Revolution. It was Robertson's faith in the value of his own vision that enabled him to stand firm in the face of Keynes's objections and thus to bring his new ideas into the public domain.

His contribution to the development of economic thought is thus of lasting value even though it is open to serious objections on theoretical grounds and, because of Robertson's style of presentation, is inaccessible to a non-specialist audience except in derivative forms. It nevertheless provided the foundations for a new school of thought, Robertsonian economics, as an alternative to and critique of Keynesian economics – it is one, moreover, that has enjoyed a revival of attention in recent years.

Finally, in addition to his purely theoretical contributions, his reorientation of interest towards the short period and the creation of a new school of thought, Robertson is distinguished because of his part as a leading protagonist in the Robertson–Keynes controversy of the 1930s. This was concerned with approaches to the theory of the whole economy and constituted one of the great economic debates of history.

Robertsonian economics has endured, has a permanent place in the history of thought and, though it is in general insufficiently known, some theories, concepts and terms have entered the lexicon of modern economics. It is marked by a great intellectual acuity and an un-blinkered appreciation of the realities of human life and human nature. By the same token, however, it can be criticised as being detached, aloof, querulous and critical and as proffering no positive agenda of hope and transformation. It should, however, be noted that he was a pioneer in providing

justification for the use of schemes of public works. The purely theoretical aspects of Robertson's main contributions, on money, cycles and growth, show evidence not only of originality and precision of thought but also of a curiously inhibited approach to research that appears to limit the extent of change that can safely be countenanced. In comparison with an uninhibited revolutionary like Keynes, Robertson's work can be seen to dwell in a half-way house of compromise. But this very limitation can also be seen as saving Robertson from some of Keynes's wilder and more idealistic flights.

The characteristic features of Robertsonian economics, its strengths and weaknesses, its successes and failures, may be explained by reference to the characteristics of its author. That is, by explaining Robertson's life we shall come to understand his economics, as the one mirrors the other. This is the justification for a biographical approach. Problems arise because interpretations of a life may vary.

There is a conventional account of the pattern of Robertson's life. It is the one that can be gleaned from obituary notices and from articles written by sympathisers eager to rescue Robertson from oblivion during the Keynesian hegemony. This account has the merit of being plausible and, for Robertsonians, of casting Keynes as the chief cause of Robertson's downfall. It was received opinion for many years and comprises a gloss on the facts. It goes as follows.

Robertson's life fell into two distinct parts, divided by the Keynesian Revolution. It was this event that marked the watershed between years of happiness and growth and years of unhappiness and decline. In the first part, he learned his love of the classics from his clergyman father and eagerly – and extremely successfully – pursued their study at school and university. From public school at Eton he followed naturally in the 'great tradition' and went up to Trinity College, Cambridge. A strong social conscience and sense of duty led him to abandon his beloved ancient Greek, for economics. In 1914, this same sense of duty led him to set aside his commitment to pacifism in order to join the army on the first day of hostilities. Later, his joyous collaboration with Keynes is duly celebrated. In the words of Sir John Hicks, this produced

separate publications, but a series that belongs together. Robertson, *Money* (1922); Keynes, *Tract on Monetary Reform* (1924 [sic]); Keynes, *Economic Consequences of Mr Churchill* (1925); Robertson, *Banking Policy and the Price Level* (1926); Robertson, the new [edition of] *Money* (1928) with his important lecture, 'Theories of Banking Policy' (also 1928); Keynes, *Treatise on Money* (1930). (Hicks [ed.] 1966: pp. 13–14)

These were the years of happiness and growth. There followed, in marked contrast, the years of unhappiness and decline following the Keynesian Revolution. In this version, Robertson became the persecuted victim following his failure to endorse Keynes's departure from orthodoxy in the 1930s and such was the pressure that he was driven from Cambridge. The persecution continued following his return after the war and this brought sadness and loneliness in his latter years. After his death, his work was neglected because of the dominance of Keynesian teaching.

Here, then, we have a satisfyingly neat sequence of cause and effect: 'Precocious youth of the most socially acceptable kind ripens into fulfilled and happy maturity only to be blighted by a disagreement over economic theory' (Fletcher, 2000: pp. 16–17). One extra element not brought out here is the effect of war on Robertson's outlook. In a vivid obituary notice written by Sir Frank Lee, a wartime colleague at the Treasury, the experience of two world wars joins the Keynes effect to comprise the factors that brought desolation to a supposedly ideal existence (Lee, 1963: p. 312).

The problem with the war thesis is one of chronology: the wars actually occurred either too early or too late to have the effect suggested. Robertson was made a Fellow of Trinity in October 1914, when he was already in the army, and it was five years later that he began his academic career proper. Also, there is evidence that Robertson had a 'good war' and that the experience had a beneficial effect on his spirits. In any case, the war was followed by the period of (initially enthusiastic) collaboration with Keynes in the 1920s. It is much more likely that the Second World War, which for most people in Britain lasted just too long, would have had a depressing effect but Robertson was, for significant periods, away in the United States of America, where life continued much as usual, and he was back in Cambridge well before the end of hostilities.

With respect to the Keynes effect, we must remember that this had first a positive influence, in that it contributed to Robertson's time of hope, well before it launched the Keynesian Revolution and its attendant squabbles. This last event certainly did loom large in the Robertson story but why precisely was this? Could a dispute over economic theory really have reversed the trend of Robertson's life or was there more to it than this simple explanation of cause and effect?

The search for an explanation begins with Keynes's comment on what he perceived to be the Robertson problem. Keynes was noted for his keen intuitive sense and he believed that Robertson, who was intellectually very forward looking, was held back from following his theoretical

insights to their logical conclusion, by his reverence for what had gone before – what Keynes called his ‘piety’. In 1937 he wrote, regarding their respective theoretical positions:

My differences, such as they are, from Mr. Robertson chiefly arise out of my conviction that both he and I differ more fundamentally from our predecessors than his piety will allow. (Keynes, *Collected Writings* XIV, 1973: p. 109)

In other words, they were both challenging established ideas but Robertson was unable to admit it.

There is also the complementary view, widely held, that Robertson was an evolutionist in his approach to the development of doctrine, wishing always to build on the foundations laid by predecessors, as compared to Keynes the iconoclast and revolutionist, willing, as in the *General Theory*, to overturn orthodoxy – the views of his teachers.

The problem stemmed from his temperamental make-up, in which a precocious and questing intellect was coupled with an emotional insecurity that engendered a regressive caution, a need to retain a firm hold on what had gone before. In addition, he was forced constantly to reconcile the demands imposed by a deep-seated sense of duty with the desire to follow the promptings of an essentially artistic nature. Together, these two influences explain the contradictions: why he was led forward in his theory but always looked back; why he collaborated with Keynes but became his most intransigent critic; why he spent his life as an economist but yearned to pursue his artistic bent; why he was a fellow of Trinity but looked ever towards King’s; why he studded his scholarly books and articles with quotations from the *Alice* books of Lewis Carroll and became known as a literary economist.

It also provides the justification for us to enter the realms of biography, a discipline that is properly a branch of history and, moreover, history with the dimension of a human lifespan. On the basis of the evidence available, the biographer will develop an overall explanatory theme or motif. The theme that best captures the pattern of Robertson’s life, in both its personal and professional spheres, is that of the desire for escape tempered by self-imposed restraints (into new ways of thinking versus a need to look back; into an artistic life versus duty). Note also that biography is related to economics, in being concerned with what Alfred Marshall, in defining economics, referred to as ‘mankind in the ordinary business of life’. That is, the business of getting and spending, investing and saving, under conditions of uncertainty.

An examination of the evidence (memoirs, the texts of his works, private and professional papers and literary sources) does not support the view of there being a simple dichotomy between positive and negative phases of Robertson's life, with the Keynesian Revolution as the cause of the change from the one to the other. Instead, though outward appearances might give credence to this position, the reality is much more complex, with the actual division lying between his public self and his private self:

In one sense at least the Keynesian Revolution *did* provide the watershed between happiness and unhappiness in Robertson's life; but only in the partial sense that it marked the division between the happy *public* Robertson and the unhappy *public* Robertson. There was, however, a far more significant, longitudinal, divide – a fault line – that ran between the (initially happy and successful) *public* Robertson and the perennially unhappy and emotionally desolate *private* Robertson. The Keynesian Revolution was the point at which the two selves converged and Robertson abandoned any hope of escaping into a happier life. Thereafter, what his niece Jean Bromley referred to as his 'tragic vision' reigned unchallenged. (Fletcher, 2000: p. 20)

The actual circumstances of Robertson's life that lead to this conclusion are as follows. His early life was not as idyllic as sometimes portrayed. He was born at a time of sudden decline in the family's fortunes and grew up in an atmosphere of shabby gentility, which left him with a lifelong fear of poverty. Without money, he was dependent on scholarships for his education and although he won outstanding success in this way, the choices made did not bring complete satisfaction.

The natural, though by no means invariable, progression for Eton boys going to Cambridge was King's College, Eton's sister foundation. Robertson, however, went to Trinity, in order to obtain a larger scholarship and so relieve the burden on the family budget. Academically, Trinity was pre-eminent but was thought rather stiff and dry, as compared to King's, which was more artistically inclined. He was ever to regret the decision. Also, despite his intellectual ability, a number of factors in his adolescence and early manhood (a sense of loss of ultimate security, the loss of his inherited Christian faith and the discovery of his homosexuality) left him desolate and despairing.

His remedy for this was both to seek a means of escape into some more congenial self, in which the various elements of his personality would be better harmonised, and to maintain a (regressive) reference back to a

mythical golden age, carefree and safe: an idealised, stylised childhood. The latter came to be personified by Lewis Carroll's *Alice* adventures, which have both intellectual and philosophical, as well as the obvious children's storybook, elements. For Robertson, escape meant the pursuit of his artistic, literary desires but the obstacle was a deeply ingrained sense of duty, inherited from his father. The conflict between duty and desire was personified at Cambridge by the contrast between Trinity College, at which he was a major classical scholar following in the steps of his elder brother, who was also a classical scholar, and King's, the college of free spirits, which forever represented his frustrated ambition, the artistic life, and where he actually spent much of his time.

Similarly, we shall argue that the reason conventionally advanced for Robertson's switch to economics is too simple. Torn between the competing claims, of duty and desire, Robertson sought to resolve the conflict by way of a compromise. He escaped the classics (a family speciality), which represented duty, and took up economics, which was new and interesting but also useful (to be useful remained a lifelong preoccupation). At the same time he attempted to satisfy his essentially romantic, artistic nature by giving full rein to his considerable ability as an amateur actor.

This, then, was Robertson's intended way forward. He continued with the process of writing that was to establish his reputation – a process that was aided by his collaboration with Keynes. He also received acclaim for his prowess as an actor, which was much above the usual amateur level. Outwardly, he seemed to have attained the life of contentment that he sought but, because of problems with the compromise, all was not as it seemed.

There was, first, the problem of economics itself. Robertson considered economics not only important and worthwhile but also aesthetically arid and, therefore, unsatisfying for one with his artistic propensities. To remedy this, he followed his natural inclination and adopted an overtly 'literary' approach. This delighted many readers but repelled others and in some quarters he acquired a reputation for being not wholly serious, despite his achievements.

There were also problems with the supposedly hopeful time of partnership with Keynes, which proved increasingly stressful for one as thin-skinned as Robertson, for Keynes was a voraciously entrepreneurial and rather overwhelming collaborator. This produced symptoms of strain. First, there was the defensively inaccessible style in which Robertson wrote *Banking Policy and the Price Level* (1926), the book with which he had persevered in the face of Keynes's highly critical

'collaboration'. Also, in that same year, Robertson followed others who had got too close to Keynes by escaping on an eight-month foreign tour. Then, the following year, he attempted a final escape from Keynes, economics and Cambridge, by auditioning for a career as an amateur actor, though without success. For Robertson, this was a bitter blow. Having failed to escape, he was left to pursue his life as before.

Robertson achieved a reputation as a literary economist both because of the elegant, witty and whimsical style in which he wrote and because he incorporated many literary quotations and references into his economic texts. When we examine his writings, we find that the most important of the literary references was to the *Alice* books of Lewis Carroll, which receive by far the largest number of quotations and allusions. This became recognised as a characteristic feature and is of great significance for an understanding of Robertson's outlook on life and of the relationship between Robertson the man and Robertsonian economics.

They also supply a most important clue to the mystery of why Robertson was so strongly opposed to the Keynesian Revolution, the effect of which was to overturn classical economics and to undermine Robertson's professional roots and with it, also, his sense of emotional security. This was the reason why he opposed the changes so emphatically. When Keynesian economics triumphed, the effect was to bring to an end the role of economics as a compromise between escape and duty. Robertson was to produce no more work of great originality but instead he became primarily a critic of Keynes and a developer and refiner of the theories he had produced in his postgraduate days and during the growth years of collaboration with Keynes.

This major professional blow followed only a few years after his failure to pursue his artistic dream by escaping into the world of professional acting. In combination, Robertson's failed attempt to escape the self he did not like, by way of economics and the stage, produced the unhappy *public* Robertson that paralleled the always-unhappy *private* Robertson. Conscious that escape was now impossible, Robertson lived out his days in the shadow of Keynes. He continued to produce volumes of highly polished essays and lectures and found solace in the many honours he received, in books and music and in the company of his young pupils at Cambridge, who became devoted to him.

In retrospect, Robertson was indisputably an economist of considerable importance. What has blighted his memory and coloured the terms in which his achievement has been assessed is, of course, the shadow of Keynes. It was against this background, of diminished perspective and

general neglect as compared with Keynes, that a number of Robertson's former colleagues, pupils and enthusiastic students of his work led a revival of interest in an attempt to recover those of his contributions that had been lost. In this way, the work of the man who proved the most obdurate critic of Keynesianism continued to provide an important rallying point for those who believed, with Robertson, that Keynes had

marred by distortions and exaggerations of various kinds, a fruitful body of doctrine which had been being moulded over several decades by many hands. (Robertson, 1963: p. 326)

As a consequence, the resurgence of interest has, not surprisingly, been part and parcel of an attempt to promote Robertson's economics at the expense of Keynes's and so reverse the verdict of history as to which had triumphed.

In this chapter we have justified Robertson's inclusion in the roll of great thinkers in economics and have seen that a biographical treatment is particularly appropriate in his case because of the close explanatory relationship between the man and his economics. In the chapters that follow, this brief epitome, designed to provide an overview of Robertson's life and work and the relationship between them, will be elaborated by way of biographical and historical narrative, literary criticism and economic analysis. Some mention will be made of his position within the Cambridge School of economic thought and somewhat more of his relationship, personal and professional, with Keynes and Keynesian economics. Robertson's economic ideas and theories, as set out in his principal books and papers, will be subjected to close examination and his contributions explained. While the most important of these lay in the fields of fluctuations (the trade or business cycle) and money, even among his relatively minor publications there are many that both strike a memorable note and are of lasting value. It is a worthwhile journey of discovery and a most interesting one.

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