It is almost impossible to separate Joan Robinson the economist, Joan Robinson the person, and Joan Robinson the Cantabrigian, that is, a participant in the extraordinary group of economists who flourished at Cambridge University in the decades following World War I. I find it also difficult to separate my own reactions as an economist, as a person, and as a non-Cantabrigian. So this note perhaps must be discounted in academic terms for its strong personal flavor.

I only saw Joan Robinson twice. The first occasion was when she gave the Ely Lecture to the American Economic Association in New Orleans, in 1971. We had a long discussion, mainly with members of the Union for Radical Political Economics (URPE), a group with which I must confess I have somewhat marginal sympathy, though I was glad to see it formed. The other occasion was when I was in Cambridge, England, at a seminar of the International Economic Association on The Grants Economy and Collective Consumption, in 1979. It was organized by Austin Robinson and Joan Robinson sat in on one or two sessions, though she was clearly not well and did not really participate.

Her first great book, *The Economics of Imperfect Competition* (1933), made a great impact on me as a budding young economist in the mid-1930s. Herbert Stein (1969, p.162) in *The Fiscal Revolution in America* notes that both Paul Samuelson and I refer to this period in terms of Wordsworth's famous statement, 'Bliss was it in that dawn to be alive, but to be young was very heaven!' although he points out also that this may have had much more to do with being 21 than with anything that actually happened. There were two aspects to that sense of a new dawn in the 1930s. One, of course, was Keynes, in the sense that at least someone was wrestling with the real causes of what looked like a catastrophic failure of the market economy in the Great Depression. The other element in that dawn was the theory of imperfect competition or monopolistic competition as developed almost simultaneously by Joan Robinson, who lived in Cambridge, England, and Edward Chamberlin, in Cambridge, Massachusetts. This seemed to liberate economics from its absurd commitment to pure competition, which everybody knew didn't exist, and opened up another possibility of a much more realistic image of market economies.

Looking back on that dawn after fifty years, it certainly looks as if it
turned into a pretty cloudy day. The theory of imperfect and monopolistic competition, elegant as it was, was embalmed in the textbooks and then seemed to dry on the vine. It did not set off the process of new research, new ideas, new insights which one would have expected from something that at the time seemed almost what today would be called a ‘Kuhnian Revolution’ in economic thought. As far as I can see it had very little impact on economic policy or legislation. The great revival of free-market ideology and monetarism, following Milton Friedman in the 1950s, paid very little attention to imperfect competition and dismissed it in effect as a minor aberration of the free-market system.

The Keynesian Revolution, of course, had much more impact. One sometimes has an uneasy feeling that Keynes's book on The Economic Consequences of the Peace (1920) had much more impact than any of his later masterpieces. It could be argued that the greatest thing that emerged out of Keynesianism was the fact that the peace after World War II was so much more successful, certainly in economic terms, than after World War I. We had learned something from the utter folly of Versailles, so that we had a non-punitively, essentially creative peace settlement as far as the Western world and Japan were concerned, though, of course, it did land us in the disaster of the Cold War with the Soviet Union.

The impact of Keynes on actual economic policy remains much greater than an official ideology. Mr Reagan, after all, is one of the most Keynesian presidents the United States has ever had, in spite of the idiocies of supply-side economics, which contains maybe 5 per cent of truth. I suspect Keynes would have been horrified by the grotesque rise in interest rates and the appalling future costs of the budget deficit, even though it is about the only thing that is keeping us going in the short run. Monetarism has had a very high social cost, in terms of bringing down the rate of inflation, by what to my mind is a totally unacceptable level of unemployment and a distortion of the debt and equity structure on a world scale as well as on the national scale, which bodes much ill for the future.

If these were false dawns (and I am inclined to think they were cloudy rather than false), Joan Robinson had a good deal to do with both of them. The Economics of Imperfect Competition was a brilliant work, not perhaps quite so satisfactory in detail as Edward Chamberlin’s version, but broader in scope and in some ways more insightful. Joan Robinson, however, also participated in the Keynesian Revolution at its very fountainhead. She was a close associate of J. M. Keynes, a constant and helpful critic of his work, and played a considerable part in the actual formulation of the General Theory. It is all the more striking, therefore, that she herself perceived the cloudiness of both these dawns, almost before anybody else did, especially after World War II, when she came almost to repudiate the theory of imperfect competition as almost trivial elegance, and she became acutely conscious of the gaps in the Keynesian system.