The fundamental nature of the underlying economic problem, i.e. *economics* in the abstract, has never really been fathomed because in the 200 or more years since Adam Smith’s *Wealth of Nations* we have had a continuous outpouring of fresh textbooks on ‘Principles’ without ever finding the definitive statement. True enough, Alfred Marshall and Paul Samuelson both survived many editions, but there are always new statements forthcoming, attempting to displace the masterful renditions. Many of these new attempts succeed. There seems to be an ever ready market for a new packaging of the fundamentals of our subject.

Joan Robinson was most noted, and will be remembered, for her handling of intricate and subtle problems in economics that go far beyond ‘Principles’. Her treatment of capital theory, employment theory, imperfect competition, Marxian theory, and many other advanced subjects, which justly establish her claims to fame are not for the economics beginner. They are not really for the undergraduate, but her ‘Introduction’ (Book I) to *The Accumulation of Capital* (1956) is a truly masterful statement of economic principles, especially principles of macroeconomics, that could serve better than almost any other ‘Principles’ textbook in laying bare the fundamental aspects of our subject to the beginner – if not the freshman beginner, at least to the second- or third-year student who is reconsidering the subject at a slightly more advanced (intermediate) level.

Of course, Joan Robinson could make, with apparent ease, that masterful statement because she knew her subject so well, as a truly creative person. She had a beautiful sense of the English language and a way of putting arguments in economics that would be victorious over her opponents’ views simply on the basis of her flair for style of expression.

I have had my share of arguments with Joan Robinson, although I was never a close colleague and I do not feel that my own work was strongly influenced by her, except on a few specific issues. However, I was much taken by her ‘Introduction’ when writing a review of *Accumulation of Capital*.

Some universities have insisted that students learn basic subjects by reading ‘the Great Works’ as textbooks. This would never do for much of modern science and technological subjects, but it would surely be a feasible route to learning for many philosophical, humanistic, or purely intellectual
subjects. 'The Great Books' would not be suitable for use in those branches of economics that rely heavily on institutional detail or on newly discovered concepts—econometrics, game theory, linear programming, portfolio analysis, foreign exchange speculation, and the like. But for an introduction to the principles of our subject, principles that should remain invariant over the decades or centuries, classic statements by masters ought to serve as well as the flashy packages in the fresh spate of modern textbooks.

Joan Robinson has not been out of this world long enough to be grouped with the statements of Smith, Marx, Ricardo, J. S. Mill, or Marshall, but she had an unusual command of the subject and is senior enough to have her statement about the underlying principles of macroeconomics serve as a definitive version of the issues.

The student will not learn much about the functioning of the Federal Reserve System, the Bank of England, the Chicago Board of Trade, the International Monetary Fund, any modern corporation, any modern trade union, or farmers' cooperative, but the student will learn a great deal about the structure of the capitalist market economy, why it differs from the socialist economy, and the way the different macroeconomic departments of a total system fit together. It is better for the new student to know these underlying patterns, as exposed by Joan, than to be able to draw a box diagram of the chain of command within the Federal Reserve System, replete with duration of appointment, responsibility to Congress, etc.

The institutional knowledge must be taught (memorized) in order that the student be knowledgeable as a good citizen who knows what is happening in the everyday world, but deeper understanding of the institutional detail and the way it fits into the system as a whole is better conveyed by Joan's presentation.

She began her overview of the economy as a whole by discussing the economic life of the robin. This is a more primitive starting point than the typical Robinson Crusoe economy often used by economic theorists (see Lange, 1936). Although Joan started out at a more primitive level than did the Crusoe analysts, by the time she completed the sixty pages of introduction she had gone more fully into the workings of a modern economic system. I believe that she provided the maximum framework that did not become institution-specific. Yet her presentation is very compact and can be consumed in just a few sittings. To me, it is far more satisfying than the Crusoe studies.

Joan Robinson, trained in the best neoclassical traditions of Cambridge economics, leaned towards Marxism after a certain spell, and the introduction is replete with insightful references and contrasts for slave, socialist, and capitalist economies.

Basically the book and its introduction are concerned with the working of the capitalist economic system. She began her analysis of capitalism by discussing finance in relation to kinds of income. She distinguished between