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THE ECONOMIST *QUAE* POLITICAL ECONOMIST: LIONEL ROBBINS AND THE ECONOMIC ADVISORY COUNCIL

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**UNIVERSIDADE FEDERAL DE MINAS GERAIS
FACULDADE DE CIÊNCIAS ECONÔMICAS
CENTRO DE DESENVOLVIMENTO E PLANEJAMENTO REGIONAL**

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ABSTRACT

This paper assesses Robbins's participation in the Economic Advisory Council in 1930, drawing mostly on The Lionel Robbins Papers held at the LSE¹. The divergences between him and Keynes are highlighted and an attempt is made to shed some light on Robbins' overarching interest on the interplay of economics as a science and political economy as a broader field that includes normative considerations. This renders invalid criticisms related to the absence of ethical considerations in Robbins' approach to economics. Specifically, some elements that would resurface in Robbins' later works are identified, and it is argued that the *Essay on the Nature and Significance of Economic Science* should be situated within his larger purpose of illuminating the extent to which the science of economics could serve as an important tool – necessary, though not sufficient – to orient the formulation of public policies.

Keywords: Lionel Robbins, Economic Advisory Council, Economics x Political Economy

RESUMO

O artigo discute a participação de Lionel Robbins no *Economic Advisory Council* em 1930 utilizando, como principal fonte, o arquivo mantido pela LSE: *The Lionel Robbins Papers*. Além de destacar as divergências entre Robbins e Keynes, o artigo tenta iluminar o interesse que Robbins demonstrou durante toda sua vida na interpenetração entre economia, enquanto ciência, e economia política, sendo este o campo mais amplo que inclui considerações normativas. Levando em consideração a demarcação entre economia e economia política, as críticas de que a ética não desempenha qualquer papel para Robbins perdem seu sentido. Mais especificamente, alguns elementos que reapareceriam em trabalhos futuros de Robbins são identificados, e argumenta-se que o *Um Ensaio sobre a Natureza e a Importância da Ciência Econômica* deve ser situado no interesse do autor na importância da economia enquanto ferramenta – necessária, mas não suficiente – na formulação de políticas públicas.

Keywords: Lionel Robbins, Economic Advisory Council, Economia x Economia Política

Classificação JEL: B20; B31

¹ For ease of exposition, we use P.L.R as an acronym for “The Papers of Lionel Robbins”.

1. INTRODUCTION

In 1930 a committee was assembled to discuss the causes of the current economic crisis in England, and propose remedies to accelerate recovery. J. M. Keynes was the chairman of the Economic Advisory Council (henceforth E.A.C), the other members being H. D. Henderson, A. C. Pigou, J. Stamp and L. Robbins. Robbins opposed the use of tariffs and public works in this endeavor; failing to convince the other members of his arguments, he refrained from signing the document and wrote a draft minority report explaining the nature of his divergences.

The gist of Robbins' arguments within the E.A.C was the criticism of 'nationalistic' policies² (e.g., the use of tariffs, subsidies and public works) as responsible for creating tensions among countries. Accordingly, he saw the free market engendering peace among nations. This is a theme that underlay many of his works throughout the 1930s, as argued in section four. As shown in the next section, however, Robbins explicitly stated that claims of this nature were not those of an economist, in the strict sense of the term. That is, although Robbins's criticism of 'nationalistic' policies was a constant theme in his works during the interwar period, he was here speaking as a political economist, not as an economist *per se*. For every point in which he opposed Keynes's recommendations, Robbins had both an 'economic' and a 'non-economic' (or 'political economic') argument.

Robbins' 'economic' explanation for the Great Depression follows from his academic background, a blurred amalgamation of the approaches championed by the Austrian and Lausanne schools, with the addition of ideas from Weber, Wicksteed and Knight.³ For the purpose at hand, the main interest of Robbins' 'economic' arguments is to clarify his reasons for disagreeing with Keynes and refraining from signing the draft. As will be shown, however, his disagreement was on both economic grounds and broader political issues: his disagreement with Keynes on tariffs and public works was embedded, on the one hand, in his theoretical background, and on the other, in his belief that 'nationalistic' policies would lead to a second world war. Robbins believed the economist had to resort to knowledge that lay outside the realm of economics, as he did himself both during the E.A.C and on his later works.

²The expression 'nationalistic' is scattered throughout Robbins' works; during the E.A.C he used the term 'nationalism', as will be seen in section 3.

³"Robbins's intellectual heritage is complex and not necessarily particular to any of the existing schools of his time" (Witztum, 2007, p. 58). Sugden (2009, p. 869) argues that Von Mises' praxeology was an important influence on Robbins. Hands (2009) points that Robbins' *Essay* has "philosophical tensions" when different parts of the text are compared against each other, but that these tensions might have actually helped the popularity of the book. Some authors even suggested that by accommodating such different influences Robbins founded his own school, "the economics he defined and, which still lives in contemporary textbooks, was new and brave and suggested yet another school of thought (the LSE School)" (COWELL; WITZTUM, 2007, iii). Howson's (2004) classic paper on the origins of Robbins' *Essay* concludes that the book is more Austrian in appearance than in content.

The *Essay on the Nature and Significance of Economic Science* (henceforth *Essay*) is Robbins's most widely read book, and the enormous amount of criticism directed at the author⁴ becomes understandable when this book is considered in isolation from his other works. As the author acknowledged on the preface to its second edition (1935), the book was rewritten given the large amount of misunderstanding generated by the first edition. One common source of confusion concerned the relationship between ethics and economics:

All this is not to say that economists should not deliver themselves on ethical questions [...] an economist who is only an economist [...] is a pretty poor fish. I agree, too, that by itself Economics affords no solution to any of the important problems of life. I agree that for this reason an education which consists of Economics alone is a very imperfect education (Robbins, 1969 [1935], viii-ix)⁵

Recent scholarship has echoed these early criticisms. Atkinson (2009, p. 792), for instance, claims that, as a legacy of Robbins' *Essay*, contemporary economists make judgments about economic welfare without discussing its foundations: "Where I part company from Robbins is that I believe that questioning the welfare criteria is a legitimate part of economics".

Hopefully, the present paper will clarify that this was by no means Robbins' position. Perhaps one can distinguish the intended and the unintended consequences of Robbins' seminal work; in this case, Atkinson may be right that this was an unintended legacy of Robbins' work, in the sense that he helped buttress the centrality of the individual at the expense of welfare considerations. However, this does not entail parting company with Robbins himself, but rather with his caricature.

Through an analysis of the arguments deployed by Robbins during the E.A.C proceedings – which predate the *Essay* and share many common elements with the works he wrote after publishing that piece – it can be argued that his seminal work was only a step in his intellectual journey to define the boundaries between economics as a science and political economy as a broader field on inquiry, with special emphasis on the practical implications of the former on the latter. In order to do so this paper comprises four sections apart from this introduction. Section two reviews the literature that tries to situate the *Essay* within Robbins' broader concern with the extent to which economics can orient the formulation of public policies. This motivates the discussion of his involvement in the E.A.C, presented in section three. By using The Papers of Lionel Robbins (available at the LSE), the core of the tension between Robbins and Keynes is explored, and the arguments that would be later developed by Robbins are identified. Section four briefly discusses the aftermath of the E.A.C, in connection with Robbins' later works. Finally, section five concludes the paper.

⁴ See Milonakis and Fine (2009, chapter 12) for an overview of the reactions of Souter, Hutchison and Parsons.

⁵ Indeed, he mentions the importance of ethics a few times throughout the book, e.g., "economists should have speculated long and widely on these matters, since only in this way will they be in a position to appreciate the implications as regards *given* ends of problems which are put to them for solution" (Robbins, 1969 [1935], p. 150, emphasis in the original).

2. ECONOMICS AND POLITICAL ECONOMY⁶

In the *Essay*, Robbins is writing as an economist *quae* economist, not as a political economist. Nonetheless, even the *Essay* contains passages related to economic policy, particularly in its fifth chapter (incidentally, protective tariffs is one of the examples he provides). Masini (2007) claims that the *Essay* can be understood as part of Robbins' lifetime project to demarcate the positive and normative spheres of economics, and to illuminate the extent to which the pure science of economics can shed light on practical questions:

[Robbins] always conceived economics as a technical knowledge indispensable for assisting policy choices, long before he wrote the *Essay* in 1932 and until he died. No major changes have influenced his epistemological attitude towards economics, especially on this aspect. Simply, his message was not properly understood during his life and was certainly completely misunderstood immediately after the publication of the *Essay* (Masini, 2007, p. 346).

In his Richard T. Ely Lecture, Robbins replied to the criticisms directed towards the *Essay*. Nearly fifty years after its original publication, he was still struggling to make its main points clear. He stressed that economics is different from the natural sciences since individuals are purposeful, i.e., "our explanations must to some extent be *teleological*" (Robbins, 1981, p. 2, emphasis in the original). Furthermore, unlike natural scientists, economists cannot make predictions, since individuals are able to learn and adapt to the environment – time series may thus be an interesting method for analyzing the past, but not the future. More importantly for the present discussion are, first, Robbins' insistence on the demarcation between economics and political economy, and, second, that both are complementary for the purposes of policy analysis:

Needless to say I do not at all deny that, in the course of evolution of economics as we know it, there has been a good deal of intermixture of political and ethical discussion with the scientific discussion of fact and possibility [...] provided the logical difference between the two kinds of propositions is clearly kept in mind, I am in the least hostile to the combination. (Robbins, 1981, p. 4)

Economics was no panacea for Robbins⁷; his claim was not that public policies could be fully determined based on economic knowledge, but that the tools of Economics can be used to predict the outcomes of alternative public policies. These 'outcomes', however, are not sufficient to rank alternative policies, since 'better' and 'worse' are not economic categories, but rather evaluations of the outcomes. People are free to choose less over more if they will, and that is not for the economist to decide. By the time the crowd starts deliberating who won the contest, the economist should be long gone. By then, he must already have completed his task, that of comparing the competitors in every possible objective

⁶ This is the title of Robbins' Richard T. Ely Lecture.

⁷ "it is important when we are called upon to deliver the verdict of economic science that we should continually guard against the appearance of feeling greater certainty than we have. It is not only in the year 1930 that the world will have need of the advice of economic experts" (P.L.R., E.A.C (E.) 13, Robbins/5/3, September 15th, 1930)

basis. He may, of course, join the deputation, but he is logically impeded from doing so in his sole capacity as an economist. Robbins' message was that "[p]olitics are much too important to be left to the politicians", and economists have an important role in aiding policy makers:

[as long as] they are aware of what they are doing and do not claim scientific authority for conclusions which clearly go beyond science, there is much to be said for the practitioners of scientific economics discussing such questions of policy. They may not agree on the extra-scientific elements in their arguments. But, provided the distinction is observed, there is everything to be said for the discussions of policy to be conducted by those who are aware of the objective implications of the values on which policy rests (Robbins, 1981, p. 8).

The literature on Robbins is mostly focused on methodological themes. In the papers presented at a conference celebrating the *Essay's* 75th anniversary (Cowell and Witztum, 2007), there were few references to Robbins' involvement with the formulation of public policies, even despite the fact that he was very much engaged with political activities throughout his life:

Robbins's biography is itself a testimony of civil and political action. He was a man of action, not only academically as a vivid guide of the London School of Economics. He was a member of some Secret Committees for the Economic Advisory Council of the British Government; he was later appointed Head of the Economic Section of the War Cabinet; he was among the founders of the association Federal Union which gathered prominent intellectuals to promote the idea of a Federal Union of Britain and France during the Second World War [...]. After the war he was an outstanding figure of British institutional and political life (Masini, 2007, p. 345).

In 1940, he was given leave from the LSE to work at the Office of the War Cabinet, becoming the head of its Economic Section the following year. In 1943, he served as a member in the British delegation at the Hot Springs Conference, and in 1944 he participated in the Bretton Woods Conference (Howson and Moggridge, 1990). He was also amongst the founding participants of the Mont Pèlerin Society, even writing its Statement of Aims, although resigning shortly thereafter (Granville and Shapiro, 2007, p. 380).

In his youth, as told in his autobiography, he was attracted to socialism (Robbins, 1971). In fact, having started his studies at the LSE aiming to specialize in the history of political ideas, he shifted to economics believing it could provide a better framework from which to analyze politics. As he told Iris Gardiner in a letter from 24 June, 1924: "it seemed so futile to go on studying it. [...] Economics seems more fruitful in practical results and capable of yielding greater intellectual satisfaction".⁸

Young Robbins' hope that economics could be "more fruitful in practical results" would follow him throughout his life. Although the demarcation between economics and political economy has been largely recognized as one of Robbins' methodological tenets, part of the literature seems to overlook

⁸Cited in Howson(2004, p. 417).

that this logically implies Marshall's maxim about the two blades of the scissor.⁹ We believe many of the criticisms directed towards the *Essay* are rendered invalid when the book is situated within Robbins' wider concerns – although even his seminal work, as already mentioned, contains passages referring to the importance of ethical considerations.

Granville and Shapiro (2007) note that Robbins played an important role in the socialist calculation debate, but his position regarding the role of the state during a slump changed between 1930 and 1950:

Although the younger, pre-war Robbins was a passionate proponent of a rather exceptionally rigid orthodoxy, which denied the possibility of intervention in the Great Depression [...] both time, his experience in government during the war [...] and close working contacts with others who had been seen as opponents, certainly mellowed him. (pp. 379-380)

Tily (2007) concurs with Granville and Shapiro (2007), arguing that Robbins would become a Keynesian of sorts in the 1940s, and adding that the *Essay* should be understood in the context of the economic turbulences of the 1930s, and the debate engendered by them:

[I]n the 1940s, Robbins emerged as a leading instigator of the 'Keynesian' approach in Britain. He led the Economic Section of the Cabinet Office, from where the celebrated Employment White Paper would emerge. But again, the White Paper remained lukewarm to monetary reform [...] Lionel Robbins was a central figure in economic and wider policy debate of the 1930s and 1940s [...] LSE economists opposed each and every one of Keynes's monetary initiatives [...] he and his colleagues began a relentless opposition to Keynes's programme for monetary reform and a defence of the monetary status quo, of the gold standard and dear money [...] The *Essay on the Nature and Significance of Economic Science* was a public manifesto of his school. (Tily, 2007, pp. 306-307)

One of the main points of disagreement between Robbins and Keynes in the E.A.C was whether tariffs could be an effective remedy for the slump. The clash with Keynes led Robbins to convince Beveridge, director of the LSE at that time, to form a committee in order to express the opinion of LSE economists regarding tariffs. The resulting document was published in 1931 under the title *Tariffs, The Case Examined, by a committee of economists under the chairmanship of Sir William Beveridge*. In 1934 Robbins published *The Great Depression*, "a rival to Keynes's *Treatise* and forthcoming *General Theory*" (Tily, 2007, p. 315). The seeds of the main points advanced in *The Great Depression* can be identified in Robbins's clash with Keynes amidst the Economic Advisory Council proceedings, as will be seen in the next section.

Wright (1989, p. 471) notes that the skirmishes between the two prominent economists predate their encounter in the E.A.C – in fact, according to the author, an "intellectual rivalry can be traced to 1925 when Robbins produced an 'unprovoked' attack on Keynes's monetary policy prescriptions".

⁹ A possible objection is that in Robbins the economic blade is sharper than the political economy one. Maybe there is some truth to that, however that does not seem to contradict our main point that Robbins constantly reminds the importance of both "blades" in the formulation of public policies.

Wright also claims that Robbins's *Essay* and *The Great Depression* were both influenced by his experience in the E.A.C:

Robbins was not only concerned with the scientific respectability [sic] of economic discourse, but with demarcating the boundary between scientific analysis and ethical conventions and suggesting the appropriate grounds on which economists might intervene in policy matters. There seems little doubt that this concern was in part encouraged by and addressed to his contemporaries on the Committee of Economists and his dissatisfaction not only with the conclusions of the final report [...] but equally with the way in which the discussion had been conducted. In particular, Robbins had complained of the 'aesthetic' theorising of Keynes, which had intertwined political and ethical concerns with more straightforward economic theorising. (Wright, 1989, p. 472)

This shift can be placed on a broader canvas by taking account of the consolidation of 'Keynesian' economics throughout the 1930s, and the increasing willingness of the majority of the economics profession to search for new solutions for the slump. The clash between Robbins and Keynes and its aftermath, in its relation to the emergence of Keynesianism, could be further analyzed through the lenses of the sociology of the economics profession. As Goldstein (1993) explains, for ideas and interests to translate into political outcomes they must be "politically salient", in the sense that there are shared beliefs between the political community and its sponsors that could support their adoption. Regarding 'Keynesianism', she argues that

the decision whether governments should adopt Keynesian policies in the 1930s or 1940s was not settled by objective facts. Classical economics had suggested that to stimulate employment during economic downturns, governments should not cushion the effects of recession. Keynes argued precisely the opposite, believing that government spending has desirable multiplier effects on aggregate demand. (Goldstein, 1993, p. 2)

This section has argued that: i) Robbins had been interested in politics throughout his life, in fact choosing economics as a career precisely because he viewed it as a powerful tool for policy analysis; and ii) the logical implication of his proposed demarcation between economics and political economy is that both blades of the scissor are essential in formulating economic policies. Regarding the question of why Robbins received so much misdirected criticism, the case is not completely clear. A tentative answer would be that ideological and theoretical arguments often walk hand in hand, and part of the critiques might thus be biased in the sense that they tried to find fault where there was not, guided by a more fundamental objection to Robbins' defense of the free market. A less controversial, though incomplete, explanation is that Robbins was a victim of terminology – he continued to distinguish between economics and political economy while the profession at large increasingly meant the former to encompass the latter. As argued by David Colander

Marshall's broad use of the term, economics, to include work that was previously included only under the term political economy is likely to be, in part, responsible for the misinterpretation of Robbins's methodological point (Colander, 2007, p. 237).

Be that as it may, his "methodological point" was, as argued in this section, that positive and normative considerations are complementary in the formulation of public policies:

Robbins's famous definition of economics was of "economic science" which he saw as only a narrow branch of the field of economics. Moreover, it was descriptive, not prescriptive [...] His prescriptive message was that policy belonged in the "political economy" branch of economics. He believed that while the science of economics should avoid value judgments, the political economy (applied policy) branch of economics should, and must, include value judgments. That prescriptive message has been lost (Colander, 2007, p. 231).

In this sense, the *Essay* should be partly understood as an effort to demarcate the boundaries between economics as a science and political economy, although Robbins' ultimate goal in this work was to develop a scientific approach that could somehow orient the formulation of public policies:

For Lionel Robbins, economics is the toolbox of economic policy and of political action. No doubt economic reasoning can and should be detached methodologically from political (and ethical) matters but the former represents the basic training for the latter. (Masini, 2007, p. 360)

Accordingly, we now proceed to investigate Robbins's participation in the E.A.C in more detail, highlighting the reasons for his disagreement with Keynes, and the elements that would resurface in his later works.

3. THE ECONOMIC ADVISORY COUNCIL

The Economic Advisory Council emerged¹⁰ from a series of luncheons organized by Ramsay Macdonald during November/December 1929, attended by businessmen, trade unions and economists (such as Henry Clay, Keynes, G. D. H Cole, Stamp, J. A. Hobson and W. Layton). These meetings discussed "remedies for the immediate industrial situation and ways of improving the information and advice on economic policy [...]" (Howson and Winch, 1977, p. 20). The E.A.C operated from February, 1930, to April, 1931, and it was "part of the elaborate machinery set up by the Labour Government to tackle the problem of unemployment". (p. 29)

A list of questions was circulated by the Prime Minister and the members of the E.A.C concluded that the questions needed further investigation by a special committee comprising only

¹⁰ Howson and Winch (1977) provide a detailed account of the origins, the institutional settings and the political / economical context of the short-lived E.A.C. The present paper does not discuss the E.A.C *per se*, our main focus is on Lionel Robbins.

economists. Thus, a Committee of Economists would be created and Robbins would participate in this Committee, which operated within the E.A.C. In Keynes' answer to the Prime Minister's first question, "What in your view are the chief causes of our present industrial position?", he suggested a committee of economists should be created within the E.A.C for this was a "highly complicated issue requiring thorough investigation and elucidation" (Howson and Winch, 1977, p. 40). Ramsey Macdonald accordingly agreed to set up a committee of economists to investigate the issue in more detail. H. D. Henderson, A. C. Pigou, L. Robbins, and Josiah Stamp were appointed to the committee, with J. M. Keynes as chairman. Its goal was to "review the present economic condition of Great Britain, to examine the causes which are responsible for it and to indicate the conditions of recovery".¹¹

Although the first meeting took place on September 10, the disagreement between Robbins and Keynes started as soon as the first letters were exchanged. On August 31, Robbins sent a letter to Keynes suggesting that

our deliberation might be considerably enlightened if we were to hear the views of three or four foreign economists (a) on the general slump (b) on the British position as it appears in the rest of the world. Formal evidence would not help very much [...] but informal conversations might prove very useful [...] if I were asked [...] I should name Viner for America [...] Röpke for Germany, Ohlin for Scandinavia and Hayek for Central Europe. As usual France wouldn't be much help.¹²

Keynes' reply was lukewarm regarding the usefulness of talking with foreign economists: [o]n the question of evidence, we must discuss that on our first meeting. I doubt whether outsiders can tell us much to the point which we do not know between us; though I should very much like to have a talk with Viner if he is passing through London.¹³

During the first meeting, it was agreed that the question of whether or not to consult with foreign economists should be decided after the first draft of the report was written. Contrary to Robbins' wish, the consultation never happened. The second meeting was held the following day, when the members agreed to answer a questionnaire prepared by Keynes.¹⁴ While Henderson's, Pigou's and Stamp's answers ranged from 4 to 15 pages, Robbins wrote 38 pages in which the differences of opinion between him and the rest of the committee became apparent. He came back once again to the point of inviting foreign economists to assist the committee, putting in evidence his markedly different academic background when compared to the rest of the committee.¹⁵ He suggested that "a day's conversation" with Hayek, "whom I personally should regard as being the foremost monetary expert now actively working on the Continent", would be "more helpful at this stage than many days spent in elucidating our private differences."¹⁶

¹¹P.L.R, Letter from Ramsay Macdonald to Lionel Robbins, 23 July, 1930, E.A.C / 251,robbins/5/1.

¹²P.L.R, robbins/5/1, emphasis in the original.

¹³P.L.R, letter from Keynes to Robbins, 7 September, 1930.

¹⁴P.L.R, robbins/5/2.

¹⁵P.L.R, robbins/5/3, E.A.C (E.) 13, p. 19, September 23rd, 1930.

¹⁶ Referring to this excerpt, Howson and Winch (1977, p. 60) argue that this statement "was not the result of arrogance on the

Robbins ended his answer to the questionnaire apologizing for its length, but justifying that the differences of opinion among the members asked for such a detailed account:

Sooner or later our views and our differences must be stated. Since it must be my duty to state my reasons for any attitude which I feel compelled to adopt and since I cannot expect that my colleagues are as well acquainted with my general background as I am with theirs, it seemed to me worth while taking this opportunity to indicate its main relevant outlines. If one has to be a bore, it is better to be a bore on paper than during important conversations.¹⁷

The two questions prepared by Keynes were: i) whether investment, tariffs, and the reduction of money wages would affect employment, prices and real wages in Britain; and ii) whether real wages and money wages were too high.¹⁸ Most of the discussion held by the committee revolved around these questions.

Robbins' answer to the questionnaire reveals several differences of opinion between him and Keynes. First of all, as to whether money wages were too high, he argued that he was

unable to provide a quantitative answer to the questions we have set ourselves [...] I confess that even if I were in a position to be surer about the quantities involved I should still regard the general enquiry as relatively fruitless. I do not believe that considerations of general statistics are likely to help in this matter [...] It is not high wages but rigid wages which are the main condition of disequilibrium. Given the rigidity wages may be too high, but it is the rigidity not the height which is causally effective.¹⁹

If some wages were high, but not necessarily all of them, any attempt to reduce the general level of wages would not be the appropriate measure. Rather, he claimed that unemployment insurance was the villain causing rigidity and the incapacity to adapt to changes. As long as restrictions were abolished wages would tend to come back to equilibrium. Thereby, the wages of some sectors might diminish, but employment would rise to an extent that would cause the wages of the labour force as a whole to increase.

Robbins then launched an explicit attack on Keynes's *A Treatise on Money* (1930):

Let us take the general analysis which our chairman has expounded. (I have not yet finished reading his book so in what follows I shall use the Wicksell-Hayek terminology with which I am more familiar, rather than his own which I do not yet thoroughly understand).²⁰

part of the youngest member of the committee, but of viewing the problem from a theoretical standpoint which needed to be defended at length [...]"

¹⁷P.L.R., robbins/5/3, E.A.C (E.) 13, pp. 37-38, September 23rd, 1930, emphasis in the original.

¹⁸P.L.R. E.A.C. (E.) 8, September 15th, 1930.

¹⁹P.L.R., robbins/5/3, E.A.C (E.) 13, pp. 7-9, September 23rd, 1930

²⁰P.L.R., robbins/5/3, E.A.C (E.) 13, p. 14, September 23rd, 1930

Keynes's argument that the money rate was above the natural rate was misleading, according to Robbins. If it were true, then monetary policy would be an effective way to enable recovery. He nevertheless found Keynes' assumption undue, and proposed an alternative: that the natural rate had been too high since the war. If this were the case, keeping the money rates low given the high level of the natural rate "would merely secure an artificial prosperity in the immediate future at the expense of sowing the seeds of disproportionalities and depression later on."²¹

To Robbins, which of the assumptions was correct was not subject to statistical verification. Nevertheless, he believed that the latter was more likely to be true. On the one hand, savings had been negative in many parts of the world since the war, fixed capital had expanded excessively, working capital had been destroyed, and the world population had increased rapidly; on the other, the supply side was subject to political uncertainty. Robbins claimed to have asked five (unnamed) economists under the age of 35 whether they "regard the natural rate of interest in the world at large for the years 1924-1930 as being high or low relatively to the pre war rate." Having all five answered that it was too high, he concluded once more for the need of foreign economists to assist the committee:

All of which I venture to suggest, goes very strongly to support my plea that we should invoke the assistance of a certain number of foreign economists. It is abundantly clear that many of our deliberations are going to turn upon the validity and the quantitative assumptions of what may be called the interest theory of fluctuation [...] I am not suggesting that anything has been published elsewhere which approaches the complexity and the great aesthetic beauty of the theorems propounded by Mr. Keynes. But the broad notions are familiar to those who walk in the paths of Wicksell and Mises and the habit of judging events in these terms is much more widely diffused.²²

Next came the effectiveness of investment to induce recovery.²³ Whereas he found it desirable that investment increased in the "world at large", Robbins was reluctant about increasing investment in England. More specifically, he distinguished between increasing investment in "normal channels" and "public works". Investment in "normal channels", in its turn, could be "(i) additional to, or (ii) at the cost of, investment abroad by home investors." His only suggestion for adding to the level of investment was, once again, to eliminate restrictions in the labour market. On the other hand,

[a]n increase in domestic 'private' investment at the expense of foreign investment, secured, not by the offer of more attractive terms, but by interference with the capital market, seems to me much more dubious.

He conceded that there were circumstances in which government incentives could work for a very short period, but not as a long-term policy. The reason for his objection was an argument constantly present in Robbins' works throughout the 1930s (as will be discussed later):

²¹P.L.R, robbins/5/3, E.A.C (E.) 13, p. 17, September 23rd, 1930

²²P.L.R, robbins/5/3, E.A.C (E.) 13, pp. 18-19, September 23rd, 1930

²³P.L.R, robbins/5/3, E.A.C (E.) 13, p. 27, September 23rd, 1930

[P]artly on profound scepticism in the whole philosophy of economic nationalism, of which the proposal to limit the investment of the surplus to the local government areas which we call nations, is such an important part. I do not pretend, however, that this last objection is purely “economic” in character. If you want that kind of world then I suppose the economist, quae economist, has nothing to say about it. But I confess that I find it surprising that twelve years after the world war, rational beings should find the prospect of a series of right little, tight little national economies, busily engaged in reducing the volume of international exchange to a minimum, the sort of world they are willing to accept without a fight.²⁴

As far as public works were concerned, although he admitted this was a difficult issue to answer *a priori*, he argued that they would only be desirable under a set of conditions that were not likely to hold: there must be a “clear opening” for the government to invest, it must be “carried out with speed”, and not cause more unemployment at the moment of its dismantling than it created in the first place²⁵. More importantly, however, was his claim that, as long as flexibility of wages was assured, “the desirability of these ad hoc expedients would be greatly reduced.”²⁶

Moving to the subject of tariffs, his objections followed the same reasoning exemplified above: “In a society, in which money wages were held uniformly rigid above the equilibrium level [...] it is theoretically possible that a tariff by raising prices and so lowering real wages might reduce unemployment.”²⁷ Nevertheless, Robbins did not believe that to be the case; some wages might be too high, but not necessarily all of them. Hence, flexibility in the labour market was the cure-all, while tariffs would not be of much help. It is interesting to note that the abovementioned quote – “the economist quae economist, has nothing to say about it” – points clearly to the demarcation between positive and normative economics later to be developed in the *Essay*. Economics (as a science) can only predict the effects of a policy; it cannot suggest whether or not it should be adopted, for that is a matter that lies in the realm of political economy.

The third to fifth meetings of the E.A.C were held during September 26-28. Keynes informed the committee that the Prime Minister had asked for the report to be delivered by October 20, and it was agreed that Keynes would write a draft of the discussion so far.²⁸ The draft report was discussed and slightly changed over the next meetings, but the changes are not relevant for the purpose at hand. The draft consisted of a first part discussing the causes of the slump, especially the fall in prices and the consequent high level of money wages, and a second part that proposed remedies to induce recovery. After a few revisions, the remedies were divided into seven categories: A) remedies external to this country; B) ways of increasing the efficiency of the labour force in this country; C) reductions of

²⁴P.L.R, robbins/5/3, E.A.C (E.) 13, p. 27, September 23rd, 1930, emphasis in the original.

²⁵P.L.R, robbins/5/3, E.A.C (E.) 13, p. 28, September 23rd, 1930.

²⁶P.L.R, robbins/5/3, E.A.C (E.) 13, p. 27, September 23rd, 1930, emphasis in the original.

²⁷P.L.R, robbins/5/3, E.A.C (E.) 13, p. 28, September 23rd, 1930, emphasis in the original.

²⁸P.L.R, robbins/5/1

domestic money wages; D) subsidies to wages; E) ways of increasing business confidence; F) ways of increasing home investment; and G) tariffs.²⁹

Robbins largely disagreed with the draft report. Hence, in the seventh meeting (October 8, 1930) it was decided that Robbins would prepare a draft minority statement of the reasons for his disagreement with the chairman's draft. During the eighth meeting (October 15th, 1930), Robbins presented his draft statement so that the committee could discuss whether it was possible to incorporate parts of it into the draft report. Though the first part of the report, containing the diagnosis, was rewritten according to Robbins' objections, the second part presenting the remedies would end up having no influence from Robbins whatsoever.³⁰

On October 22, 1930, Robbins wrote a note explaining why he refrained from signing the draft report. Apart from the rewritten first part (the diagnosis), he also agreed with the "International Remedies and Remedies designed to foster elasticity to Industry and the Wage system." Regarding the other remedies, however, he claimed that they

contemplate at disproportionate length measures which are neither desirable or, in many cases, practicable, and I wish to dissociate myself altogether from the decision to frame the report on these lines.³¹

First, he stressed that he was much more concerned with rings and monopolies than the rest of the committee, and that if trade unions were asked to comply with wage reductions, then, by the same token, measures should be taken to restrict monopolistic practices. Second, he opposed any attempt to restrain foreign lending:

To impose differential taxation on any form of foreign investment would be at one blow to inflict damage to the prestige of London as an international money market, and, at the same time, to repudiate all the laborious efforts which have been expended by the representatives of this country in Geneva to eliminate the anomalies of double taxation.³²

With regard to public works, although he agreed with the criteria outlined in the draft to orient whether or not public works should be carried on, he was sceptic whether

the effect of such measures as already have been put into operation has been wholly good; and I am more apprehensive that a continuance of such policy may definitely tend to delay the coming of recovery.³³

²⁹P.L.R, robbins/5/4, E.A.C (E.) 32, October 13th, 1930

³⁰P.L.R, robbins/5/1.

³¹P.L.R, robbins/5/4, E.A.C (E.) 65, p. 1, October 22th, 1930.

³²P.L.R, robbins/5/4, E.A.C (E.) 65, p. 2, October 22th, 1930.

³³P.L.R, robbins/5/4, E.A.C (E.) 65, p. 2, October 22th, 1930.

He also opposed wage subsidies, considering them unfair and inappropriate given the budgetary constraint facing the country. Regarding tariffs,³⁴ apart from the objections relating to 'nationalistic' policies, his 'economic' argument was that a "substantial proportion of the unemployed are in export industries." The introduction of tariffs would

injure foreign customers [...] it would be an odd state of affairs in which we had to lend more abroad in order to enable customers to buy goods which we had prevented them by the exchange of their own products!"

Furthermore, tariffs would be prejudicial precisely to the sector which had the highest unemployment rate. In Robbins' words, "protection would raise the costs of the export industries. If the tariff is general, raw material prices must be affected. If it is limited to manufactures, domestic prices would still be raised".

Switching back to political economy, one can find the seeds of the criticism of tariffs that would crystallize in his works from the late 1930s:

A tariff is an affirmation of separatism, a refusal to co-operate, a declaration of rivalry. That twelve years after a war which devastated civilisation and threatened to destroy the goodly heritage of European culture, we should even be discussing such matters, is a sad reminder, not only that some men lose faith in a good ideal when it is not realised quickly, but that most are totally blind [...] ³⁵

This section revealed many ideas that would be further developed in Robbins' subsequent works. In his contributions to the E.A.C, one finds attempts to demarcate the 'pure science' of economics from political economy, a topic that would later occupy a prominent place in the *Essay*. As mentioned above, Robbins analysed the effects of tariffs from a purely technical point of view, but went on to argue that it was not the job of the economist (*quae* economist) to choose among competing policies. The same holds for other topics discussed within the E.A.C: Robbins often presented both the 'economist' and the 'political economist' arguments.

The *Essay*, thus, cannot be fully understood without taking into account Robbins' intellectual trajectory, and his intense desire to participate in the discussion and formulation of public policies. The *Essay* outlined the toolbox at the economist's disposal, but it by no means argued that policies could be oriented solely on these grounds, without accounting for normative concerns. Perhaps this argument can be made clearer by a brief examination of Robbins' later works; these works are in many ways an extension of the themes Robbins presented before the E.A.C. Moreover, these works belong to political economy rather than economics, according to Robbins' definition, even though they make use of economic theories. The following section thus shows, on one hand, that Robbins' writings after the *Essay* expanded on many of the arguments he presented before the E.A.C, and on the other, that these works

³⁴P.L.R, robbins/5/4, E.A.C (E.) 65, p. 4, October 22th, 1930.

³⁵ P.L.R, robbins/5/4, E.A.C (E.) 65, p. 4, October 22th, 1930.

provided a concrete expression for Robbins' methodological stance, in the sense that arguments from economics and political economy were intertwined.

4. ECONOMIC ADVISORY COUNCIL: THEAFTERMATH.

Nearly fifty years after participating in the E.A.C, Robbins (1978, p. 114) wrote a review of Howson and Winch's book (1977) on the short-lived council:

Speaking broadly, it cannot be said that the deliberations of the Council as such were much of a success; the failure at an early stage of its special Committee of Economists to reach agreed recommendations regarding the growing crisis of 1930 doubtless contributed to this; and with the abandonment of the gold standard by the U.K. in 1931, its deliberations as a council came to an end [...] it is in the vicissitudes of the reactions of its members to the problems of a changing situation, the new position of sterling, the continuing high unemployment, the finance of rearmament and so on, that perhaps the main interest of the narrative resides. It reveals a growing tendency to mutual influence between the leading officials of the Treasury, especially Sir Richard Hopkins and Sir Frederick Phillips, and the main economists concerned, John Maynard Keynes, Hubert Henderson, and – a comparative late-comer – Dennis Robertson, which in many indirect ways may have had some impact on policy.

According to Robbins, there was not sufficient integration between the E.A.C and the Prime Minister to enable the discussions held by the former in 1930 to influence the formulation of public policies, and "any organization of this sort is doomed to function more or less in a quasi-academic void" (Robbins, 1978, p. 114). Nevertheless, looking at the big picture, Robbins saw the E.A.C as an important first step. A few years later the Economic Section of the Cabinet Office was established,

reporting through the Secretary of that office to the Lord President, then effectively responsible for coordination of the economic side of the war effort; and Keynes, Henderson, and Robertson had become members of the Treasury. It was only then that the provision of systematic economic advice began to have a direct and continuous impact on the evolution of central policy (Robbins, 1978, p. 115).

The E.A.C was thus an important institution in the sense that it led to the creation of other similar-minded institutions, such as the Economic Section of the Cabinet Office, and also that the economists who participated in it would eventually assume important public positions. As Howson and Winch (1977, p. 47) note, "this must have been the first occasion that an official body consisting entirely of economists was entrusted with such a far-ranging brief." But apart from this, the debate between Robbins and Keynes within the confines of the E.A.C is of interest, since many of the themes that would appear in Robbins' later works can already be found in the arguments he advanced before the E.A.C.

Two years after publishing the *Essay*, Robbins wrote *The Great Depression*, now providing a lengthy explanation of the causes of the slump, and of the remedies that could induce recovery. Later on, he wrote *Economic Planning and International Order* (1937), *The Economic Basis of Class Conflict* (1939a), and *The Economic Causes of War* (1939b). Robbins' stance on 'nationalistic' policies as creators of tensions among countries that possibly led to war, and the related defense of the free market as the best means to ensure peace, are scattered throughout these works from the late 1930s. As we have already shown, Robbins was already arguing along these lines in 1930.

Finally, regarding the 'economic' arguments presented by Robbins during his sojourn with the E.A.C, they were further developed in his 1934 book – an extended version of his interpretation of the Great Depression, as reported before the E.A.C. As Wright (1987, p. 474) argues, *The Great Depression*

was in fact a more elaborate presentation of the arguments given by Robbins to the Committee of Economists which combined an Austrian business cycle theory with a discussion of various structural factors which had produced an ossified economy no longer able to adapt to a changing economic environment (Wright, 1987, p. 474).

Although he gradually came to acknowledge the potentially important role of public works, and also played a role in the eventual emergence of 'Keynesianism' (see Tily, 2007), Robbins' lifetime rejection of the use of tariffs and of the creation of artificial incentives derived from his criticism of 'nationalistic' policies. He further developed this idea in *Economic Planning and International Order* (1937), where he criticized tariff policies and Keynes' monetary reforms. 'Nationalistic' policies create rivalry between countries, and it would be preferable to have an international plan based on the gold standard and international liberalism. Hence, the concept of 'planning' in this work meant the creation of "institutions and frameworks that would permit international liberalism" (Tily, 2007, p. 323).

In the preface to this book, Robbins stated that it was

essentially an essay in what may be called Political Economy as distinct from Economics in the stricter sense of the word. It depends upon the technical apparatus of analytical Economics; but it applies this apparatus to the examination of schemes for the realization of aims whose formulation lies outside Economics; and it does not abstain from appeal to the probabilities of political practice when such an appeal has seemed relevant.³⁶

Masini (2007, p. 358) further notes that in this book

³⁶ We leave it as an open question why did Robbins consider it important to clarify that this was not a work in economics, but in political economy. Apart from the centrality that the demarcation occupies in his work, as the present paper maintains, how could this be read through the lenses of the sociology of the economic profession? It seems as though Robbins had to 'justify' why he was dealing with such themes. It is as if he were trying to convince the profession that the boundaries of the economist do not coincide with the boundaries of the science he preaches. This is not to accuse him of economics imperialism. Paraphrasing Robbins, we believe one way of looking at this is to reason that, whereas there are very few limitations to the subject-matter of economics, there are indeed well-defined limits to its methods. Every action has an economic aspect, thus economics will always be part of the answer. Most actions, however, have more than an economic aspect, and in such cases economics cannot provide a complete answer, as economics imperialism would suggest.

he added important reflections on economics and political economy and tried to better clarify the relationship between the economist and policy choices [...] he tried to show a way to tackle both with atomistic agents and collective bodies, each of them facing ever-changing choices and needing a (federal) constitutional framework within which a coordination could emerge.

The Economic Basis of Class Conflict (1939a) further developed this idea by offering

an implicit rejection of Marxist notions and [...] taking tentative steps to seeing class conflict arising from nationalistic struggles for economic ascendancy between nations. Workers in one nation were seen as pitted against workers in another. (Tily, 2007, p. 324)

Finally, in *The Economic Causes of War* (1939b, p. 99), Robbins came back to his same old argument that the "ultimate condition giving rise to those clashes of national economic interest which lead to international war is the existence of independent national sovereignties", and proposed the creation of "The United States of Europe" as an institution that could bring the war to a close.

Although brief, we hope this discussion of Robbins' later works will suffice to shed some light on the continuity of his intellectual endeavors throughout the 1930s. Additionally, since the arguments developed by Robbins within the context of the E.A.C. became crystallized in some of his later works, it follows that a proper understanding of the *Essay* requires this seminal text to be placed against the background of the author's broader activities at the time.

5. FINAL REMARKS

This paper analysed Robbins' involvement with the Economic Advisory Council in 1930. It highlighted the tensions between him and Keynes, and assessed the arguments underlying the differences of opinion between them. Forty years later, in his Autobiography, Robbins (1971, p. 154) recalled this clash as

the greatest mistake of my professional career [...] How had I got myself into this state of mind [...] the trouble was intellectual. I had become the slave of theoretical constructions which, if not intrinsically invalid as regards logical consistency, were inappropriate to the total situation which had then developed and which therefore misled my judgment [...] The theory was inadequate to the facts.

Hence, the analysis of the E.A.C. proceedings revealed, on the one hand, a set of arguments that would eventually become crystallized in Robbins' later works, and on the other, polarized attitudes

favoring free market or public intervention – in the figures of Robbins and Keynes, respectively – that would cease to exist in the following years with the emergence of a Keynesian consensus of sorts. Accordingly, Robbins' reminiscences in the 1970s, and the related recantation of his original position, illustrate the partial blurring of this ideological divide in the postwar era.

Whereas Robbins rejected Keynes' defense of public works during the E.A.C debates, his position changed over the course of the decade. This switch indicates the profession's increasing willingness to accept government intervention as a beneficial form of economic policy. Moreover, one could see the emergence of 'Keynesianism' not as the result of any technical achievement by the economics profession, but rather as a mutual compromise between the political and academic communities in their search for a solution to the slump. Following Goldstein's (1993) terminology, one may argue that public works became increasingly "politically salient" during the 1930s, as the depression lingered on. In this sense, there was an interplay of shared beliefs between the development of economic theories and their sponsors.

The interwar years were an interesting moment of intense debate and major changes within economics. Hopefully this paper may modestly contribute to deepen our understanding of the intellectual climate that characterized the clash between Robbins and Keynes within the E.A.C, the intellectual origins of Robbins' later works, and the importance of the E.A.C for defining the role of economists in the formulation of public policies.

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