

Notes

Preface

1. Sawyer, *The Economics of Michał Kalecki*, 1985; Osiatyński, *Michał Kalecki on a Socialist Economy*, 1988.
2. Julio López and Michaël Assous, *Michał Kalecki*, 2010.
3. Tadeusz Kowalik, 'Biography of Michał Kalecki', 1964.
4. Palgrave Macmillan 2011.

1 Early Years

1. The Kalecki *Collected Works* refers to Kalecki's father's factory as a cotton mill (J. Osiatyński (ed.) *Collected Works of Michał Kalecki*, vol. VII, *Studies in Applied Economics 1940–1967*, 1997, p. 587). In a study of the 1905 revolution in Łódź, the factory is listed as a 'wool-spinning factory' (N. Gąsiorowska (ed.) *Źródła do dziejów Rewolucji 1905–1907 w okręgu Łódzkim*, 1957, p. 700).
2. Transcript of Kalecki's birth certificate, in his private papers at the Polish Academy of Sciences (hereafter PAN) MK file III-319/18. This transcript, in its Polish original, was evidently made after 1918, when the Gregorian calendar replaced the Julian calendar, after which it became necessary to add 12 days to dates recorded before 1918.
3. PAN MK-319/67, p. 15.
4. *Ibid.*
5. *Książeczka Wojskowa*, in PAN MK-319/18.
6. Interview with Tadeusz Kowalik, PAN III 319/67, p. 15.
7. The Russian market and tariffs, as key factors in Polish industrialisation at the end of the nineteenth century, are analysed in Rosa Luxemburg's doctoral thesis: R. Luxemburg, *Die Industrielle Entwicklung Polens*, 1898.
8. N. Gąsiorowska (ed.) *Źródła do dziejów Rewolucji 1905–1907 w okręgu Łódzkim*, 1957, p. 92.
9. R. E. Blobaum, *Rewolucja Russian Poland, 1904–1907*, 1995, p. 24.
10. PAN7319/67, p. 5.
11. *Ibid.*, p. 11.
12. *Ibid.*, p. 9.
13. *Ibid.*, p. 14.
14. Interview with Tadeusz Kowalik, PAN III 319/67, p. 6.
15. 'on był taki kameralny bardzo człowiek.' *Ibid.*, p. 14.
16. PAN III 319/68.
17. *Ibid.*, p. 6.

2 In the Crucible of the Revolution

1. S. Kalabiński and F. Tych, *Czwarte powstanie czy pierwsza rewolucja, lata 1905–1907 na ziemiach polskich*, 1969, p. 21.

2. *Ibid.*, pp. 28–9.
3. R. E. Blobaum, *Rewolucja Russian Poland*, 1995, pp. 38–9.
4. *Ibid.* A good account of Bund activity in Łódź is provided by Paweł Samuś in his essay ‘The Bund organisation in Łódź’, 2001.
5. R. E. Blobaum, *Rewolucja Russian Poland*, 1995, p. 52.
6. *Ibid.*
7. S. Kalabiński and F. Tych, *Czwarte powstanie*, 1969, pp. 52–3.
8. *Ibid.*, pp. 55–6.
9. *Ibid.*, p. 83.
10. *Ibid.*, pp. 85–6.
11. *Ibid.*, pp. 88–9.
12. *Ibid.*, pp. 170–1.
13. *Ibid.*, pp. 173–5.
14. *Ibid.*, p. 195.
15. *Ibid.*, pp. 207–8.
16. *Ibid.*, p. 219.
17. *Ibid.*, p. 375.
18. *Ibid.*, p. 381.
19. *Ibid.*, pp. 376–8.
20. *Ibid.*, pp. 381–2.
21. *Ibid.*, p. 394.
22. *Ibid.*, pp. 383–92.
23. *Ibid.*, p. 278.
24. In N. Gąsiorowska (ed.), *Źródła do dziejów*, 1957.
25. Interview with Tadeusz Kowalik, PAN III 319/67, p. 14.
26. Maria Koszutska was then in PPS-Lewica. In 1918 she became a founding member of the Polish Communist Party, KPP. She perished in Stalin’s purges.
27. M. Koszutska Wera-Kostrzewa, ‘Kartele, trusty i związki przedsiębiorców’, 1961.
28. M. Koszutska Wera-Kostrzewa, ‘Bezrobocie Łódzkie’, 1961.
29. J. Osiatyński (ed.), *Collected Works of Michał Kalecki*, vol. VII, 1997, p. 586.
30. In a later autobiographical sketch, Kalecki stated that he attended the Father Ignacy Skorupka *Gimnazjum* (‘Życiorys Michała Kaleckiego’, in PAN III 319/31). This is reported in biographical notes given in the Polish and English editions of the Kalecki *Collected Works* (*Collected Works of Michał Kalecki*, vol. VII, 1990, p. 586). In fact Kalecki never attended any school that was called the Father Ignacy Skorupka *Gimnazjum*. The Philological Lycée, which he did attend, was renamed the Father Ignacy Skorupka *Gimnazjum* in 1920, after Kalecki had matriculated from it, when the school was given the name of a Catholic army chaplain who died in the defence of Warsaw during the Polish-Soviet War of 1920–1. As an adult, Kalecki never attempted to hide his Jewish origins and enjoyed goading anti-Semites. His suggestion that he was the product of a patriotic, anti-Bolshevik and Catholic education would have goaded well in Poland.

3 Economic Journalism

1. Adela Kalecka’s notes, PAN III 319/68; Interview with Tadeusz Kowalik, PAN III 319/67.

2. The Polish term *koniunktura*, or *konjunktura*, derived from the German *konjunktur*, is only loosely translatable as 'business cycle'. It certainly includes the notion of industrial or economic fluctuations. But it also includes the state of business at any one time or the current situation in different markets, with an implication that this situation or state of business is continually shifting. The addiction to general equilibrium in British and American economics means that English language economics has no equivalent to *koniunktura*. See also the discussion of the establishment of the Institute for the Study of Business Cycles and Prices in Chapter 5.
3. Adela Kalecka's notes, PAN III 319/68.
4. *Ibid.*
5. Interview with Tadeusz Kowalik, PAN III 319/67, tape 2, p. 6.
6. PAN III 319/18.
7. J. Osiatyński (ed.), *Collected Works of Michał Kalecki*, vol. VII, 1997, p. 587.
8. M.I. Tugan-Baranovsky, *Promyshlennyye Krizisy v Sovremennoi Anglii*, 1894; J. M. Keynes, *A Treatise on Money*, 2: *The Applied Theory of Money*, 1915, pp. 89–90.
9. J. Osiatyński (ed.) *Collected Works of Michał Kalecki*, vol. I, *Capitalism: Business Cycles and Full Employment*, 1990, p. 425.
10. J.A. Hobson, *The Evolution of Modern Capitalism A Study of Machine Production*, 1926, chs VIII–IX.
11. Interview with Tadeusz Kowalik, PAN III 319/67, p. 20.
12. *Centralny Związek Przemysłu, Górnictwa, Handlu i Finansów*, known commonly as *Lewiatan* or the Leviathan, on account of its apparently limitless reach and influence.
13. M. Kalecki, 'Zbliżenie gospodarcze amerykańsko-rosyjskie a Polska', 1927.
14. M. Kalecki, 'Konsekwencje gospodarcze zatargu angielsko-sowieckiego', 1928a.
15. M. Kalecki, 'Zmierzch Deterding'a' (The fall of Deterding), 1932b.
16. M. Kalecki, 'Ivar Kreuger', 1932a.
17. 'The match king', *The Economist*, 2007.
18. R. Skidelsky, *John Maynard Keynes*, vol. 2: *The Economist as Saviour 1920–1937*, 1992, p. 435.
19. J. M. Keynes *The Collected Writings of John Maynard Keynes*, vol. XXI: *Activities 1931–1939: World Crises and Policies in Britain and America*, 1982, p. 90.
20. J. M. Keynes, *Collected Writings*, vol. XXI, 1982, p. 93.
21. *Metale*, in *Przegląd Gospodarczy*, 1928, nos. 9/17, 9/19, 9/21, 9/23. The notes do not appear in either the Polish or the English editions of the Kalecki *Collected Works*, even though Kalecki continued writing these notes right up to the end of 1934, well after he had begun his career as an economist.
22. It advertised itself as a weekly of the Ministry of Trade and Industry, with the participation of the Ministries of Finance, Agriculture and Communication.
23. M. Kalecki, 'Niemcy: Opanowanie przemysłu przez kapitał zagraniczny' (Control over German industry by foreign capital), 1929b.
24. M. Kalecki, 'W sprawie aktywizacji bilansu handlowego' (On activating the balance of trade), 1929a.
25. J. Osiatyński (ed.), *Collected Works of Michał Kalecki*, vol. I, 1990, editorial notes, p. 424.

4 To Warsaw

1. M. Kalecki, 'Światowy kryzys finansowy', 1931a.
2. Adela Kalecka's notes in PAN III 319/9.
3. Adela Kalecka, Interview with Tadeusz Kowalik, 23 January 1979, PAN III 319/9.
4. Letter of Blanche Bronstein to the author, 11 March 1991.
5. *Mały Rocznik Statystyczny*, 1937, p. 107.
6. J. Osiatyński (ed.), *Collected Works of Michał Kalecki*, vol. VI, *Studies in Applied Economics 1927–1941*, 1996.
7. M. Kalecki, 'Europejski kryzys węglowy', 1929c.
8. At the League of Nations, the institute was referred to simply as the Institute for Economic Research; League of Nations, *The Course and Phases of the World Economic Depression: Report Presented to the Assembly of the League of Nations*, 1931, p. 110.
9. J. Osiatyński (ed.), *Collected Works of Michał Kalecki*, vol. I, 1990, p. 434.
10. R. Górecki *Poland and Her Economic Development*, 1935, p. 111.
11. 'Dnia 21 lutego r.b. ukazało się w Dzienniku Ustaw rozporządzenie o powołaniu przy Ministrze Przemysłu i Handlu Instytutu Badania Konjunktur Gospodarczych i Cen. Zeszyt niniejszy jest pierwszą publikacją tego Instytutu z zakresu konjunktury gospodarczej...w ten sposób zainteresowane sfery otrzymywałyby dostatecznie wcześniej informacje które są niezbędne aby wyrobić sobie pojęcie o siłach działających w zmiennym przebiegu gospodarczej.' *Konjunktura Gospodarcza*, 1928, Rok I, nr. 1.
12. E. Lipiński, 'O badaniu koniunktury gospodarczej' 1926, p. 873.
13. R. Skidelsky, *John Maynard Keynes*, vol. 2, 1992, p. 106.
14. Ibid. See also Jerzy Osiatyński's illuminating notes about business cycle indicators in J. Osiatyński (ed.), *Collected Works of Michał Kalecki*, vol. VI, 1996, pp. 522–4.

5 At the Institute

1. The Commercial Bank in Warsaw, which still operates today.
2. M. Kalecki, T. Kowalik and K. Secomski, 'Ekonomia Edwarda Lipińskiego', 1969.
3. T. Kowalik, *Historia Ekonomii w Polsce 1864–1950*, 1992, chs XI–XII.
4. Ibid., 149. See also J. Nowicki, *Teoria ekonomii II Rzeczypospolitej*, 1988, chs IX–X.
5. M. Kalecki, 'Dynamika spożycia pieczywa pszennego oraz mięsa w Polsce', 1930a.
6. M. Kalecki, 'Marża zarobkowa drewna tartego', 1930b.
7. M. Kalecki, 'The Problem of Effective Demand with Tugan-Baranovski and Rosa Luxemburg', 1967.
8. M. Kalecki, 'Nakręcanie koniunktury światowej', 1933a.
9. M. Kalecki, 'Kwitnące przedsiębiorstwo' (Flourishing enterprise), 1932c.
10. M. Kalecki and J. Wiśniewski, 'Eliminowanie sezonowości w odsetka bezrobocia', 1931.

11. M. Kalecki, 'Konsekwencje dumpingu', 1931b.
12. M. Kalecki, 'Ludwik Landau – ekonomista i statystyk', 1964a, in J. Osiatyński (ed.), *Collected Works of Michał Kalecki*, vol. VII, 1997, 325, 533.
13. M. Kalecki, 'Koniunktury przemysłu włókienniczego', 1929d.
14. M. Kalecki and L. Landau, 'Szacunek rozmiarów ruchu inwestycyjnego', 1931.
15. M. Kalecki and L. Landau, 'Szacunek rozmiarów ruchu inwestycyjnego w Polsce i wskaźnik kwartalny inwestycji', 1932a.
16. M. Kalecki and L. Landau, 'Handel włókienniczy w Polsce: Zarys struktury', 1932b.
17. M. Kalecki and L. Landau, 'Szacunek dochodu społecznego w. R. 1929', 1934.
18. M. Kalecki and L. Landau, 'Dochód społeczny w r. 1933 i podstawy badań periodycznych nad zmianami dochodu', 1935.
19. M. Breit, *Stopa procentowa w Polsce* (The Rate of Interest in Poland), 1933.
20. H. S. Ellis, *German Monetary Theory 1905–1933*, 1934; J. A. Schumpeter, *History of Economic Analysis*, 1954, pt IV, ch. 8.
21. See Chapter 6.
22. F. A. Hayek, *Geldtheorie und Konjunkturtheorie*, 1929.
23. M. Breit, 'Przesunięcie kapitalizacji w Polsce w dobie przesilenia', 1934.
24. M. Breit, 'Problemy rynku pieniężnego i kapitałowego na tle depresji', 1935a.
25. M. Breit, 'Konjunkturalny rozwój kredytu długoterminowego w Polsce', 1935b; the reference is to A.C. Pigou, *The Economics of Welfare*, 1920.
26. See Chapter 6.
27. M. Breit and O. Lange, 'Droga do socjalistycznej gospodarki planowej', 1934.
28. M. Breit, 'Ein Beitrag zur Theorie des Geld- und Kapitalmarktes', 1935c.
29. B. Winawer, 'Wywóz wyrobów przemysłowych w latach 1930 i 1931', 1932.
30. Letter of Blanche Bronstein to the author, 11 March 1991.

6 The Socialist Discussions

1. Kalecki and Landau's calculations in M. Kalecki and L. Landau, *Mały Rocznik Statystyczny 1937* 1937, p. 60.
2. *Ibid.*, p. 247.
3. M. Kalecki, T. Kowalik and K. Secomski 'Ekonomia Edwarda Lipińskiego', 1969.
4. M. Kalecki, 'Światowy kryzys finansowy', 1931a. The article is summarised in Chapter 3.
5. J. Osiatyński (ed.), *Collected Works of Michał Kalecki*, vol. I, 1990, p. 427.
6. T. Kowalik, 'Biography of Oskar Lange', 1964.
7. R. Hilferding, *Finance Capital: A Study of the Latest Phase of Capitalist Development*, 1910, pts III–IV.
8. See in particular Kalecki's 'The Fascism of Our Times', in M. Kalecki, *The Last Phase in the Transformation of Capitalism*, 1972; and R. Luxemburg, *The Accumulation of Capital*, 1951.

9. H. Grossman, *Das Akkumulations-Zusammenbruchsgesetz des kapitalistischen Systems (Zugleich eine Krisentheorie)*, 1929.
10. Grossman had originally been a member of the Bund but joined the Polish Communist Party after the First World War. See T. Kowalik, *Historia Ekonomii*, 1992, pp. 128–32.
11. J. Osiatyński (ed.), *Collected Works of Michał Kalecki*, vol. I, 1990, pp. 427–8, pp. 434–5.
12. M. Kalecki, 'Obniżka płac w czasie kryzysu' (Wage reductions in times of crisis), 1932f.
13. M. Kalecki, 'Wage reductions', 1932f.
14. M. Kalecki, 'Podstawy konfliktu mandzurskiego', 1932g.
15. M. Kalecki, 'Uwagi o hitleryzmie i „sferach gospodarczych”', 1932h.
16. *Zinsknechtschaft*, which Kalecki translated into Polish as 'niewolnictwo procentów', in fact means something broader than the 'interest slavery' into which the German term, popularised by Nazi critics of finance, is translated in the English edition of Kalecki's *Collected Works*. See J. Osiatyński (ed.), *Collected Works of Michał Kalecki*, vol. VI, 1996, p. 162.
17. M. Kalecki, 'Wojna na Wschodzie', 1932i.
18. K. H. Marx, *Capital*, vol. 1, 1957, p. 843. The quotation was itself taken by Marx from the English writer on trade unions, T. J. Dunning.
19. M. Kalecki, 'Przewidywania p. Keynes'a', 1932j.
20. J. M. Keynes, a lecture in the series 'The World's Economic Crisis and the Way of Escape', 1932.
21. J. M. Keynes, 'The World's Economic Crisis', 1932, p. 58; quoted also in M. Kalecki, 'Przewidywania p. Keynes'a', 1932j.
22. M. Kalecki, *ibid.*
23. M. Kalecki, 'Czy możliwe jest "kapitalistyczne" wyjście z kryzysu', 1932e; J. Osiatyński (ed.), *Collected Works of Michał Kalecki*, vol. I, 1990, pp. 48–53, pp. 75–81.
24. M. Kalecki, 'Czy możliwe jest "kapitalistyczne" wyjście z kryzysu', 1932e.
25. M. Kalecki, 'Inflacja a Wojna', 1932m.
26. M. Kalecki, 'Inflacja a Wojna', 1932m.
27. M. Kalecki, 'Na marginesie wydarzeń niemieckich', 1932n.

7 The Enigma of the Business Cycle

1. D. Laidler, *The Golden Age of the Quantity Theory of Money*, 1991.
2. See F. A. Hayek, 'Note on the Development of the Doctrine of *Forced Saving*', 1932.
3. A printer's error in the English edition of the *Collected Works* refers to this hyperinflation as occurring 'in the early 1930s'.
4. M. Kalecki, 'Koniunktura a zbrojenie' (The business cycle and armaments), 1935a.
5. M. Kalecki, 'Nakręcanie koniunktury światowej', 1933a.
6. M. Kalecki, 'Inflacja a Wojna', 1932m.
7. M. Kalecki, 'Wpływ kartelizacji na koniunkturę', 1932l.
8. R. Hilferding, *Finance Capital*, 1910, chs 15 and 20.

9. It is interesting to consider here where the association of steadier profits and output comes from. Quite clearly it comes from those who operate cartels; they experience stabler business but do not see that it is at the cost of instability in the rest of the economy – hence the belief that were the competitive sector cartelised, the economy would fluctuate less. This has important methodological implications. Businessmen in cartels correctly perceive that competitive businesses are less stable and incorrectly conclude that if those competitive businesses were to be cartelised, like their (the cartel businessmen's) own firms, they too would experience greater stability. Such a conclusion might even be confirmed by econometric evidence comparing the variance of business in competitive markets, as opposed to the variance of business in cartelised markets. This fallacy of composition illustrates how misleading is the Marshallian methodology of relying upon the opinion of men in business for insight into macroeconomics and policy, as opposed to the systematic investigation of the conjunctures from which they draw their experiences and perceptions. It marks one of the fundamental differences between Kalecki and the followers of Marshall, including Keynes.
10. A. Aftalion, *Les Crises périodiques de surproduction*, 1913, p. 401.
11. J. Tinbergen, 'Ein Schiffbauzyklus', 1931.
12. This and the origins of the other elements of Kalecki's theory are extensively discussed by Jerzy Osiatyński in his editorial notes in volume I of the Kalecki *Collected Works*; J. Osiatyński (ed.), *Collected Works*, vol. I, 1990, pp. 437–42.
13. M. Kalecki, *Próba teorii koniunktury*, 1933b, p. 79.
14. *Ibid.*, p. 80.
15. *Ibid.*, pp. 80–1.
16. *Ibid.*, p. 95. According to Tadeusz Kowalik, Kalecki got the idea that investments finance themselves from one of the co-editors of *Przegląd Gospodarczy*, T. Sławiński. Sławiński was a proponent of conservative monetary and financial practices, such as the gold standard and balanced government budgets. But he also argued that changes in the velocity of circulation of banknotes tended to alleviate shortages of credit. J. Osiatyński (ed.), *Collected Works*, vol. I, 1990, p. 473. However, the general idea goes back before the Polish discussions, through German monetary theory to Wicksell.
17. M. Kalecki, *Próba teorii koniunktury*, 1933b, p. 97.
18. R. M. Goodwin 'Kalecki's Economic Dynamics: A Personal View', 1989, p. 249. Geoff Harcourt has pointed out to me that Kaldor was in Leyden for the presentation of Kalecki's paper in French. Kalecki's later interventions in London appear to have made a more notable impression upon Kaldor. N. Kaldor, 'Personal Recollections on Michał Kalecki', 1989, pp. 3–4.
19. E. Varga, *The Great Crisis and Its Political Consequences: Economics and Politics 1928–1934*, 1935.
20. A. Rajchman 'Uwagi krytyczne o jednej z matematycznych teorii koniunktury' 1933.
21. M. Kalecki, 'Odpowiedź na „Uwagi krytyczne o jednej z matematycznych teorii koniunktury” A Rajchmana', 1933c.
22. K. H. Marx, *Capital*, vol. II, 1974, ch. XVII.
23. J. Osiatyński (ed.), *Collected Works*, vol. I, 1990, p. 444.
24. Letter of Blanche Bronstein to Jan Toporowski, 11 March 1991.
25. M. Kalecki, 'A Macrodynamic Theory of Business Cycles', 1935b.

26. J. Osiatyński (ed.), *Collected Works*, vol. I, 1990, pp. 444–6.
27. M. Kalecki, 'Comments on the Macrodynamic Theory of Business Cycles', 1936a.

8 Sweden

1. See S. Chapple, 'Did Kalecki get there first? The race for the general theory', 1991; M. Assous, 'Kalecki's 1934 model vs. the IS-LM model of Hicks and Modigliani', 2007; M. Assous and G. J. López, *Michał Kalecki*, 2010, pp. 60–6. The editor of the Kalecki *Collected Works*, Jerzy Osiatyński, himself expresses puzzlement about Kalecki's apparent use of neoclassical assumptions in this paper (J. Osiatyński (ed.), *Collected Works of Michał Kalecki*, vol. I, 1990, p. 492), but he may well have started off this equilibrium interpretation of Kalecki's paper with the article 'Unemployment Equilibrium: A Note on Kalecki's and Keynes's Approach', 1987.
2. M. Kalecki, 'Three Systems', 1934a, p. 219.
3. A. M. Neuman, 'O „Trzech układach”', 1934.
4. M. Kalecki, 'Odpowiedź', 1934b.
5. M. Kalecki, 'Losy eksperymentów', 1934c.
6. M. Kalecki, 'Losy eksperymentów', 1934c.
7. M. Kalecki, 'Koniunktura a dobrobyt', 1934d.
8. *Ibid.*, pp. 177–8. See also below.
9. M. Kalecki, 'Koniunktura a bilans płatniczy', 1935c; J. Osiatyński (ed.), *Collected Works of Michał Kalecki*, vol. I, 1990.
10. M. Kalecki, 'Eksperyment niemiecki', 1935d; J. Osiatyński (ed.), *Collected Works of Michał Kalecki*, vol. VI, 1996.
11. A. J. Prażmowska, *Poland A Modern History*, 2010, pp. 124–5.
12. J. Osiatyński (ed.), *Collected Works of Michał Kalecki*, vol. I, 1990, p. 496.
13. Rockefeller Archive Center, documents filed under 35041 SS 9.
14. Rockefeller Archive Center, 35041 SS 9.
15. D. Laidler, *The Golden Age of the Quantity Theory of Money*, 1991, ch. 5; H. S. Ellis, *German Monetary Theory 1905–1933*, 1934, pp. 54–8.
16. B. Hansson, *The Stockholm School*, 1982; G. Myrdal, *Monetary Equilibrium*, 1939, pp. 193–5; E. Lindahl, *Studies in the Theory of Money and Capital*, 1939, pt II.
17. Rockefeller Archive Centre, 35041 SS 9.
18. J. Robinson, 'Michał Kalecki on the economics of capitalism', 1977.
19. G. L. S. Shackle, *The Years of High Theory Invention and Tradition in Economic Thought 1926–1939*, 1967, p. 127.
20. G. R. Feiwel, 'Introduction' to M. Kalecki, *The Last Phase in the Transformation of Capitalism*, 1972, p. 13.
21. T. Kowalik, 'Biography of Michał Kalecki', 1964, p. 5
22. See J. Osiatyński's editorial notes to vol. I of the Kalecki *Collected Works* p., 500; J. Osiatyński (ed.), *Collected Works of Michał Kalecki*, vol. I, 1990.
23. According to the biography in vol. VII of the Kalecki *Collected Works*, the Kaleckis moved in March; see J. Osiatyński, 'Main Dates and Facts in Kalecki's Life', 1997, pp. 589–90. However, in November 1936 Kalecki reported to the Rockefeller Foundation that he had been in Stockholm up to 11 April; Rockefeller Archive Center 35041 SS 9.

24. M. Kalecki, 'A Theory of the Business Cycle', 1936–7.

9 London

1. Malinowski was later to be Kalecki's colleague at the United Nations in New York and helped to set up the UN Conference on Trade and Development.
2. Nicholas Kaldor, 'Personal Recollections', 1989, p. 3.
3. *Ibid.*, pp. 3–4.
4. PAN III 319/30.
5. W. Zawadzki, 'Nowa teoria pieniądza Keynesa', 1936.
6. Kalecki, 'Some Remarks on Keynes's Theory', 1936b, p. 118.
7. *Ibid.*, p. 228.
8. At this point, when Joseph Schumpeter queried why Kalecki did not allow the rate of interest to bring saving and investment into equilibrium, he appears to have suffered an unusual lapse of understanding. See Schumpeter, *Business Cycles*, 1939, p. 188.
9. Kalecki, 'Some Remarks on Keynes's Theory', p. 230.
10. Keynes, *General Theory* p., 148.
11. Kalecki, 'Some Remarks on Keynes's Theory', p. 231.
12. More than ten years later, Wassily Leontief argued much the same: 'Having centered his attention on the problem of change Keynes does not, however, treat it in explicitly dynamic terms. True to the Cambridge tradition, he resorts to the Marshallian substitute for dynamic theory – the "short-run" analysis.... For the analytical purpose at hand, this short-run argument is hardly more adequate. The short-run analysis is related to a truly dynamic approach... by selective omission of some of the relevant relationships, on the one hand, and treatment as independent of some of the really dependent variables, on the other.' Leontief, 'Postulates: Keynes's *General Theory* and the Classicists', p. 100.
13. Kalecki, 'Some Remarks on Keynes's Theory', p. 231.
14. Kalecki, 'A Theory of the Business Cycle', 1936–7.
15. J. Osiatyński, *Collected Works of Michał Kalecki*, vol. 1, 1990, p. 524. The correspondence continued, with Kalecki making use of recent data published by Simon Kuznets to show that the prices of new investment goods had fallen relatively since 1929. 'Thus it is clear that the gap between prospective rate of profit and the rate of interest was much lower in the depression than in the prosperity. But then some thing besides the prices of investment goods is required in the formation of "equilibrium".' (Kalecki, letter to J. M. Keynes, 4 April 1937, in *The Collected Writings of John Maynard Keynes*, vol. XII, 1983, pp. 793–6.
16. See Chapter 7.
17. Marx, *Capital*, vol. III, p. 359.
18. The summary description by Kaldor of Keynes and Kalecki, respectively, in Kaldor, 'Personal Recollections', 1989.
19. 'Wstęp', in J. M. Keynes, *Ogólna teoria*, 1956.
20. Keynes, *The Economic Consequences of the Peace*, 1919, p. 273. 'Wstęp', in J. M. Keynes, *Ogólna teoria*, 1956.
21. Ohlin, 'Some Notes on the Stockholm Theory', 1937.

22. Rockefeller Archive Center file. See also correspondence between Keynes and Haberler in the *Collected Writings of John Maynard Keynes*, vol. XXIX, 1979, pp. 269–75.
23. J. Robinson, 'Disguised Unemployment', 1936.
24. *Collected Works of Michał Kalecki*, vol. I, pp. 500–1.
25. *Ibid.* This is perhaps the first expression of what was to become conventional wisdom among many Post-Keynesians later in the century: that Kalecki's theory complements rather than substitutes more effectively for Keynes's analysis.
26. Marshall, *Principles of Economics*, 1920, pp. 378–80.
27. *Collected Works of Michał Kalecki*, vol. I, p. 503.
28. Kaldor, 'Personal Recollections'.
29. See A. Asimakopoulous, 'Kalecki and Robinson', 1989; G. C. Harcourt, 'Joan Robinson 1903–1983', 1995; and G. C. Harcourt and Prue Kerr *Joan Robinson*, 2009, ch. 12.
30. *Collected Writings of John Maynard Keynes*, vol. XIV, 1973), p. 140.
31. *Koniunktura Gospodarcza*, 1928, no. 1 (see Chapter 4).
32. *Koniunktura Gospodarcza*, 1936, no. 3.
33. Letter of Blanche Bronstein (Blanka Winawer) to the author, 11 March 1991; Kowalik, *Historia Ekonomii w Polsce*, 1992, p. 275.
34. J. Osiatyński (ed.), *M. Kalecki Dzieła*, vol. 1, 1979, p. 503.
35. Rockefeller Archive Center file. N. F. Hall was Noel Hall, the Professor of Political Economy at University College London, who was later to assist in the setting up of the Cambridge Research Project, on which Kalecki was employed in 1939 (see Chapters 10 and 11).
36. Hayek, *Prices and Production*, 1935.
37. Kahn Papers, RFK/13/57/397–9.
38. Kahn Papers, RFK/13/57/393. In later conversations with the author, Adela Kalecka pointed out that a condition of the Rockefeller Foundation fellowships was that the fellows had to return to their country of origin at the end of their fellowship. This condition may have been a factor in Kalecki's assurances about plans for employment in Warsaw on his return.
39. Rockefeller Archive Center file. The 'School of Commerce' was the *Szkoła Główna Handlowa*, where Lipiński worked.

10 From London to Cambridge

1. Breit, 'Ein Beitrag zur Theorie des Geld- und Kapitalmarktes', 1935c; and 'Problemy rynku pieniężnego i kapitałowego na tle depresji', 1935a.
2. See Chilosì, 'Breit, Kalecki and Hicks on the Term Structure of Interest Rates', 1982; Mott, 'Kalecki's Principle of Increasing Risk', 1985–1986; and 'Kalecki's Principle of Increasing Risk', 1982.
3. Buchanan and Calkins, 'A Comment on Mr. Kalecki's "Principle of Increasing Risk"', 1938.
4. Kalecki, 'A Comment on the "Principle of Increasing Risk": A Reply', 1938a.
5. *ibid.*
6. Lange, 'Review of M. Kalecki *Essays in the Theory of Economic Fluctuations*', 1941b.

7. Steindl, *Random Processes and the Growth of Firms*, 1965.
8. *The Collected Writings of John Maynard Keynes*, vol. XII, 790.
9. *Ibid.*, 790–8. See also Chapter 9.
10. J. Osiatyński (ed.), *Collected Works of Michał Kalecki*, vol. I, 558.
11. The argument is extended in Laramie and Mair, *A Dynamic Theory of Taxation*, 2000.
12. Kalecki's nice quotation at the end from Joan Robinson's review of Roy Harrod's *The Trade Cycle* (in the *Economic Journal*, December 1936, 691–3) was 'excised' from the review when it was published in her *Collected Papers*, vol. 1, 59–61.
13. Rockefeller Archive Center file.
14. Kalecki, 'The Lesson of the Blum Experiment', 1938c.
15. The increase in prices appears to have been first confirmed by Norman Bay, Kalecki's old friend from his Gdańsk studies, in whose construction firm in Warsaw Kalecki had occasionally worked as a designer in the later 1920s. In the 1930s Bay had moved to Paris, where he ran a building company. Kalecki stayed with him while in Paris in 1937. Bay pointed out to his friend that his tender prices were the pre-Blum prices plus 61%. See Osiatyński, *Collected Works of Michał Kalecki*, vol. I, 566.
16. Kalecki, *ibid.*
17. Despite its label, Keynes had only hinted at this effect in chapter 19 of his *General Theory*, the chapter in which he (Keynes) analysed the effects of changes in money wages, an analysis made overly complicated by Keynes's choice of the 'wage unit' as his unit of analysis (see Chapter 9). The 'Keynes effect' would arise when, with a given money supply, wages and prices go up or down. Such prices changes would cause proportionate increases or decreases in the demand for money for the purpose of transactions in the exchange of goods and services. The draining of additional money from the money market (to service transactions, in the case of an increase in wages and prices) or its redeposit in the money markets (in the case of a fall in prices and wages) was supposed to raise or lower the rate of interest in the money markets.
18. Kalecki, *ibid.*
19. Marjolin, 'Reflections on the Blum Experiment', 1938.
20. *Ibid.*
21. *Ibid.* See also Osiatyński, *Collected Works of Michał Kalecki*, vol. I, 564–5. Employment in France in 1936 was approximately three-quarters of its level in 1930.
22. Osiatyński, *Collected Works of Michał Kalecki*, vol. I, 565.
23. Letter of Mark Liddell Wehle to J. M. Keynes, dated 12 May 1938, in Keynes papers, EJ/1/5/173.
24. Keynes Papers, EJ/1/5/174.
25. Keynes Papers, EJ/1/5/175.
26. Keynes Papers, EJ/1/5/176 and EJ/1/5/177.
27. Keynes Papers, EJ/1/5/88.
28. Singer, 'Price Dispersion in Periods of Change', 1938.
29. Rockefeller Archive Center file.
30. Jewkes, *Wages and labour in the Lancashire cotton spinning industry*, 1935. See also Chapter 11. After the Second World War he became a fierce critic of

- government economic interventionism and, from 1962 to 1964, was president of Hayek's Mont Pelerin Society.
31. Lerner, 'The Concept of Monopoly and the Measurement of Monopoly Power', 1934.
 32. If marginal costs – that is, the cost of producing the last unit of output – are more or less constant, then the difference between the price and the marginal cost is more exactly equal to the profit margin. Constant marginal costs arise if firms are operating with excess capacity (that is, all factors of production are not being fully utilised), which Kalecki believed was the common situation in capitalism. See Kriesler, *Kalecki's Microanalysis*, 1987, ch. 4; F. S. Lee, *Post-Keynesian Price Theory*, ch. 7.
 33. Kalecki, 'The Distribution of National Income', 1938.
 34. Harrod, *The Trade Cycle*, 1936, 86–7. See also note 12 above.
 35. Cf. Keynes, *Treatise on Money*, vol. 2, 1930, ch. 37.
 36. Kriesler, *Kalecki's Microanalysis*, 1987, 3. See also Halevi, 'On the relationship between effective demand and income distribution in a Kaleckian framework', 1978.

11 Seeking Work Again

1. Rockefeller Archive Center file.
2. Alexander Loveday, who had lectured in economics at Cambridge from 1913 to 1915 and worked at the League of Nations in Geneva throughout the interwar period.
3. Kahn Papers, RFK/13/57/391.
4. John Condliffe, a distinguished New Zealand economist who was active in League of Nations discussions on international trade. In 1938 Condliffe was appointed to the London School of Economics as a lecturer in economics.
5. Dennis Robertson, who was assisting with research at the League of Nations in Geneva.
6. Kahn Papers, RFK/13/57/386, RFK/13/57/387.
7. Kahn Papers, RFK/13/57/386 RFK/13/57/387.
8. Kahn Papers, RFK/13/57/388, RFK/13/57/389.
9. Kahn papers, RFK 13/57/385.
10. Kahn Papers, RFK/13/57/383.
11. Kahn Papers, RFK/13/57/383, RFK/13/57/384.
12. This is probably Tinbergen's 'On the Theory of Business-Cycle Control', 1938.
13. Keynes's remarks, in January 1938, on Tinbergen confirm that his notoriously critical 1939 review of Tinbergen's work, 'Professor Tinbergen's Method', was no momentary aberration.
14. Kahn Papers, RFK/13/57/381, RFK/13/57/382. Kalecki's article in the *Economic Journal* was 'The Lesson of the Blum Experiment', 1938c.
15. Kahn Papers, RFK/13/57/380. The British Overseas Bank had been set up in 1919, on the initiative of the Prudential Assurance Company and a number of British banks. In 1920 the bank was involved in the formation of the Anglo-Polish Bank in Warsaw.
16. Ibid. Paul Einzig, a well-known financial journalist and regular contributor to the *Financial News*.

17. Kahn Papers, RFK/13/57/379.
18. Geoffrey Crowther, journalist and deputy editor of the *Economist*. In 1938 he succeeded Walter Layton as editor of the *Economist*.
19. Walter Layton, economic journalist and editor of the *Economist*.
20. Dudley Ward, liberal politician and banker, who had worked at the Treasury with Keynes and previously in naval counter-espionage.
21. Kahn Papers, *ibid*.
22. Kahn Papers, RFK/13/57/376, RFK/13/57/377.
23. Kahn Papers, RFK/13/57/378.
24. Kahn Papers, RFK/13/57/375.
25. *Ibid*.
26. Kahn papers, RFK/13/57/373, RFK/13/57/374.
27. Kahn Papers, RFK/13/57/372.
28. Kahn Papers, RFK/13/57/371.
29. Letter to Richard Kahn from Michał Kalecki, dated 6 September, in Kahn Papers, RFK/13/57/339.
30. See Chapter 10.
31. Kahn Papers, RFK/13/57/370.
32. Kahn Papers, RFK/13/57/355.
33. *Ibid*.
34. Kahn Papers, RFK/13/57/369.
35. Kahn Papers, RFK/13/57/367, RFK/13/57/368.
36. Hubert Henderson was a statistician and fellow of All Souls College. He was active in the Liberal Party and had helped to set up the Oxford Institute of Statistics. He had also established the Economists' Research Group at Oxford with Roy Harrod and James Meade.
37. Kahn Papers, RFK/13/57/357.
38. Now the Council for Assisting Refugee Academics.
39. Kahn Papers, RFK/13/57/358.
40. Kahn Papers, RFK/13/57/360, RFK/13/57/361.
41. Kahn papers, RFK/13/57/359.
42. Kahn Papers, RFK/13/57/357.
43. Kahn Papers, RFK/13/57/353, RFK/13/57/354.
44. 'A bright young economist with the inclination and the capability of teaching, disposed to present his candidature.' Kahn Papers RFK/13/57/350.
45. *Ibid*.
46. *Ibid*.
47. Kahn Papers, RFK/13/57/347, RFK/13/57/348.
48. Kahn Papers, *ibid*. Dennis Robertson was at the time Reader in Economics and Fellow of Trinity College, Cambridge. A student of Alfred Marshall at Cambridge, Robertson had published an early and well-regarded study of business fluctuations, *A Study of Industrial Fluctuation* (1915). He had been close to Keynes but was extremely critical of the latter's analysis in the *General Theory*. In a letter to Keynes, dated 24 August 1938, Austin Robinson observed that Robertson 'definitely dislikes and distrusts Kalecki, and I think distrusts the rest of us.' Keynes Papers, UA/5/4/163.
49. Letter to Richard Kahn from Michał Kalecki, dated 6 September, in Kahn Papers, RFK/13/57/339.
50. Kahn Papers, RFK/13/57/346.

12 The First Synthesis of Theory

1. Stone Papers, Letter to Kalecki, dated 27 November 1937. The letter was sent to Kalecki's former London address in Coram Street.
2. Stone Papers, Letter of Kalecki to Richard Stone, 13 December 1937.
3. Stone Papers, Letter of Richard Stone to Kalecki, 15 December 1937.
4. Brian Tew, who is thanked in a foreword dated June 1938 'for improving the style', told me that Kalecki had not written this dust jacket summary of the scope and significance of his work.
5. Kalecki here refers to volume II of *Capital*.
6. Kalecki, *Essays in the Theory of Economic Fluctuations*, 1939, 45–6. Kalecki was too modest to record his own almost identical solution to the saving 'gap' in *Próba teorii koniunktury* in 1933, and in 'A Macrodynamic Theory of Business Cycles' in 1935.
7. Kalecki, *Essays in the Theory of Economic Fluctuations*, 1939, 88–9.
8. *Ibid.*, 91.
9. Kalecki had in mind sales or value-added taxes. See Chapter 10.
10. *Ibid.*, 92.
11. *Ibid.*, 107–8.
12. *Ibid.*, 112–13. The notion that the long-term rate of interest is the average of expected short-term interest rates is called the 'pure expectations' theory of interest rates.
13. Actually, the yields on corporate bonds are rather more volatile. Much of the stability of yields on government bonds is due to a stronger preference for them as 'risk-free' financial assets when business conditions are poor and to the lower issuance of new government bonds during an economic boom. The two factors, in the two different stages of the business cycle, combine to maintain a stable degree of scarcity of government bonds in the markets.
14. *Ibid.*, 115.
15. Meade, 'A Simplified Model of Mr. Keynes's System', 1937; Hicks, 'Mr. Keynes and the Classics'; and Lange, 'The Rate of Interest and the Optimum Propensity to Consume', 1938.
16. Kalecki, *ibid.*, 139.
17. Kuznets, 'Review of M. Kalecki *Essays*', 1939; Osiatyński, 1990, 512.
18. Kahn Papers, RFK/13/57/340.
19. Kahn Papers, RFK/13/57/339. Blanche Bronstein was Blanka Winawer, Kalecki's old friend from the institute (see Chapter 5).
20. Aslanbeigui and Oakes, 'The Theory Arsenal', 2002.
21. Keynes Papers, MM/5/43.
22. Keynes Papers, letter to Dennis Robertson, 22 May 1938, MM/5/41 and MM/5/42.
23. Keynes Papers, UA/5/4/163.
24. Letter of Austin Robinson to Keynes, 9 August 1938, UA/5/4/127.
25. Kahn Papers, RFK/13/57/346.
26. Keynes Papers, letter of Austin Robinson to Keynes, 9 August 1938, UA/5/4/134. M.H.D. is Maurice Dobb, P.S. is Piero Sraffa, E.A.G.R. is Austin Robinson. Kalecki thought highly of Rothbarth and wrote a warm tribute to him after Rothbarth died fighting in the war. Kalecki, 'The Work of Erwin Rothbarth', 1944.

27. Keynes Papers MM/1/4/6. Informal communication between Keynes and Hall was easy and convenient because the National Institute for Economic and Social Research was located at 32 Gordon Square, a short walk from Keynes's house at 46 Gordon Square.

13 Kalecki and His Myrmidons

Keynes's allusion to the Cambridge researchers is in a letter to Austin Robinson written on 10 May 1939; Keynes Papers, MM/1/4/17.

1. Keynes Papers, King's College Cambridge, N15/1/77.
2. The best known of these studies, one still largely underestimated among economists, was Schumpeter's massive *Business Cycles: A Theoretical, Historical and Statistical Analysis of the Capitalist Process*, undertaken at Harvard and published in 1939.
3. Keynes Papers, N15/1/17.
4. Keynes Papers, N15/1/81.
5. Liberal Industrial Enquiry, *Report*, 1928, 109.
6. Keynes Papers, N/15/1/82. The reference to theoretical and logical problems of definition seems to have been inserted by Keynes. In an unpublished note, written some time in 1939 and entitled 'The Process of Capital Formation', Keynes criticised the statistical experts in Geneva, advised by Robertson, for their 'illogical' treatment of saving and investment (Keynes Papers, UA/5/4/464–10). These criticisms were a background to his subsequent attack on Tinbergen in 'Professor Tinbergen's Method', 1939.
7. In addition to the list given by Jerzy Osiatyński in the Kalecki *Collected Works*, derived from documents obtained from Richard Stone (Osiatyński 1991, 525), there is a substantial paper, *Prime Costs and Proceeds etc. in Shipbuilding*, co-authored with G. A. Bauer.
8. Kahn Papers, RFK/5/1/55.
9. Kahn Papers, RFK/5/1/51.
10. Keynes Papers, N15/1/88–N15/1/106.
11. Keynes Papers, N15/1/128.
12. Kahn Papers, RFK/5/1/86.
13. *Ibid.*
14. Keynes Papers, UA/5/4/294
15. *Economic Journal*, March 1939.
16. Keynes Papers, UA/5/4/296 and UA/5/4/297.
17. Keynes Papers, UA/5/4/300.
18. Keynes Papers, UA/5/4/301, UA/5/4/302, UA/5/4/303.
19. Keynes Papers, UA/5/4/304, UA/5/4/305.
20. Keynes Papers, UA/5/4/306.
21. Keynes Papers, UA/5/4/307.
22. Keynes Papers, MM/1/4/59.
23. This seems to be a reference to the issue of the relationship between real wages and output to which Keynes had so recently devoted an article in the *Economic Journal*, 'Relative Movements of Real Wages and Output', 1939.
24. Kahn Papers, RFK/5/1/142–RFK/5/1/44.
25. Kahn Papers, RFK/5/1/146, RFK/5/1/147.

26. The other letter does not appear to be in the Kahn Papers. However, there is a document among Kahn's papers that is an exposition of Kalecki's degree of monopoly analysis in the form of a Marshallian short-period equilibrium output for a firm, with constant average costs. The explanation, over three and a half pages of single-spaced typing, appears to have been drawn up in an effort to explain to the other members of the research group what Kalecki's 'degree of monopoly' might mean in a Marshallian framework. Kahn Papers, RFK/5/1/138, RFK/5/1/141.
27. Kahn Papers, RFK/5/1/159–62.
28. Kahn Papers, RFK/5/1/164–169.
29. Keynes Papers, letters to Tracy Kittredge, 20 June 1939, UA/5/4/316–7; and to Gerald Shove, 22 July 1939, UA/5/4/443–447.
30. Keynes Papers, NIS/1/77 and NIS/1/79.

14 Shared Ideas amid Mutual Incomprehension

1. Robinson, 'Kalecki and Keynes', 1964.
2. See, e.g., Kahn, 'Some Notes on Liquidity Preference', 1972.
3. Robinson, *ibid.*
4. Kalecki Papers, PAN III 319/30.
5. Kalecki, *Selected Essays on the Dynamics of the Capitalist Economy 1933–1970*, vii.
6. De Vecchi, 'Keynes on Kalecki's Theory of Taxation', 2008.
7. Aslanbeigui and Oakes, 'The Theory Arsenal', 2002.
8. Robinson, 'Introduction' to M. Kalecki, *Studies in the Theory of the Business Cycle 1933–1939*, 1966.
9. Sawyer, 'Kalecki on Money and Finance', 2001.
10. Kalecki, 'Some Remarks on Mr. Keynes's Theory', 1936.
11. Robinson, 'Kalecki and Keynes', 1964, 337.
12. Keynes, 'The General Theory of Employment', 1937, 111.
13. Shackle, *The Years of High Theory*, 1967, 129.
14. Coddington, *Keynesian Economics*, 1983.
15. Tadeusz Kowalik pointed out to me that even in Keynes's lifetime, Joan Robinson promised to raise the issue of Kalecki's priority with Keynes but procrastinated. Kalecki told Kowalik that he eventually went himself to raise the matter with Keynes. But Keynes, like Joan Robinson later, merely treated this as confirmation of the 'scientific' character of his 'discovery'.
16. Kahn Papers, RFK/13/57/366.
17. Skidelsky, *John Maynard Keynes*, vol. 1, 1983.
18. Hutchison, 'The Philosophy and Politics of the Cambridge School', 1981.
19. Johnson, 'The Shadow of Keynes', 1977.
20. Sraffa, 'The Laws of Returns under Competitive Conditions', 1926.
21. Robinson, 'Introduction' to *Collected Economic Papers*, vol. 1, 1966.
22. Skidelsky, *John Maynard Keynes*, vol. 2, 1992, 290. James Tobin had expressed a similar view in Tobin, 'Review of Patinkin's *Keynes's Monetary Thought*', 1981.
23. Robinson, "'Imperfect Competition" Today', 1958, 241.
24. Keynes, 'The Pure Theory of Money. A Reply to Dr. Hayek', 1931; Sraffa, 'Dr. Hayek on Money and Capital', 1932; Kaldor, 'Professor Hayek and the Concertina-Effect', 1942.

25. Marshall, *Principles of Economics*, 1920, book V.
26. See, e.g., Keynes's definitions of income and saving in chapter 6 of the *General Theory*, 1936.
27. Leijonhufvud, *On Keynesian Economics and the Economics of Keynes*, 1968, 36.
28. Leontief 'Postulates: Keynes's *General Theory* and the classicists', 100.
29. Robinson, *Economic Philosophy*, 1962, 25–6.
30. Schumpeter, *Epochen der Dogmen- und Methodengeschichte*, 1912, 43–4. For Schumpeter, the other key system of determinate relations was of prices. Here he believed that the ultimate breakthrough had been achieved by Léon Walras, with all quantities supplied, and demand brought into general equilibrium by a unique system of prices. Schumpeter concluded that, along with the notion that marginal products determine the shares of 'various factors of production', '[T]he theory of price... really forms the basis for the formation of incomes' (*ibid.*, 197). Although this view fits uneasily with the circular flow of income determination of aggregate incomes, Schumpeter does not seem to have considered the approaches to be incompatible.
31. Landau and Kalecki, 'Szacunek dochodu społecznego w r. 1929', 1934.
32. Kalecki, 'Three Systems', 1934, 218–19.
33. Kalecki, 'Some Remarks on Mr. Keynes's Theory', 1936, 230–1.
34. Notably in Joan Robinson's 'extension of Keynes's short-period analysis to long-run development'; Robinson, *The Accumulation of Capital*, 1956, vi.
35. Lange, 'Review of J. A. Schumpeter *Business Cycles*', 1941.
36. Marshall *Principles of Economics* 1920, 30.

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The surviving papers of Michał Kalecki are held at the Polish Academy of Sciences (*Polska Akademia Nauk*). They are indicated in footnotes by the letters 'PAN' in the file number.

The Keynes Papers are in the Archive Centre of King's College, Cambridge.

The Joan Robinson Papers are in the Archive Centre of King's College, Cambridge.

The Richard Kahn Papers are in the Archive Centre of King's College, Cambridge.

The Nicholas Kaldor Papers are in the Archive Centre of King's College, Cambridge.

The Richard Stone Papers are in the Archive Centre of King's College, Cambridge.

The Austin Robinson Papers are in the Archive Centre of King's College, Cambridge.

The Piero Sraffa Papers are in the Wren Library of Trinity College, Cambridge.

The Maurice Dobb Papers are in the Wren Library of Trinity College, Cambridge.

Summaries of the entries in the Kalecki file of the Rockefeller Foundation are in the Archive Center of the Foundation in Sleepy Hollow, New York; copies in the author's possession.

Federal Bureau of Investigation, U.S. Department of Justice, file on 'Michael Kalecki': file number 65-58960; copy in the author's possession.

Copies of personal correspondence with Adela Kalecka and Blanka Winawer Bronstein are held by the author.

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