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On Joan Robinson's Indoctrination of J. K. Galbraith: Turning a Potential Follower of Keynes into a Follower of Robinson

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Abstract

Joan Robinson took an anti-scientific approach to methodology and philosophy of science. Her belief was that Keynes's models (which she misrepresented as being R. Kahn's models) were TRUE models while the classical and neoclassical models were FALSE models. This showed up again in the early 1950's in the useless and sterile controversy about the neoclassical aggregate production function model. Joan Robinson believed that this was a FALSE model. Apparently, her opponents believed it was a TRUE model. The only relevant question, from a scientific point of view, is the question "Is this model useful or not in helping to explain the phenomenon under investigation?" Asking this question would have put an end to this so called "debate" before it surfaced and ended up being published in economics journals. Of course, Keynes NEVER believed that models are either true or false. Models are useful, but they are, at best, only approximations to reality. Therefore, a model can't be true or false; it can be better or worse than other models or an improved, better version of an existing model. The goal in economic science is to continually come up with useful models that were better than previous models or improved versions of older models, so that more of reality could be more accurately explained, as demonstrated by Keynes's IS-LM model on pp.298-299 of the *General Theory*.

Keywords: *Uncertainty, Liquidity preference theory of the rate of interest, IS-LM model, D-Z model, models, Robinson, Ramsey*

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1. Introduction

The paper will be organized in the following fashion. Section two will present Joan Robinson's view about the goal of teaching undergraduates, which was the indoctrination of all students into her so called Truths, Truths that had been conveyed to her, and only her, in her personal discussions with J M Keynes about the true meaning of the *General Theory*. Section three will show that her so called knowledge of the *General Theory* simply did not exist. Section four will then examine Galbraith's assessments of Keynes's *General Theory*, which turn out to be the myths taught to him about Keynes by Joan Robinson in 1937. Section five will study the close parallels between Joan Robinson's impact on heterodox economics, as well as Frank Ramsey's impact on heterodox economics. Section six will conclude the paper.

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Joan Robinson did not teach economics to students. Joan Robinson's goal was to indoctrinate her students in her own unique, deviate, peculiar version of Bastard Keynesianism. Her goal would be to create brainwashed students who would aid her in the promotion of the agenda of the Pseudo Keynesians. The Pseudo Keynesians were composed of her lover, Richard Kahn, her husband, Austin Robinson, and their ally, Roy Harrod, who was intensely jealous and envious of Keynes's exalted position as the greatest living economist on the planet Earth.

In 1937, John Kenneth Galbraith came to Cambridge, England to study under J M Keynes. Unfortunately, indeed most unfortunately, Keynes's massive May, 1937 heart attack made that impossible. Instead, John Kenneth Galbraith was personally instructed by Joan Robinson. What she taught John Kenneth Galbraith, however, was her own brand of bastard Keynesianism.

The results were a striking success for Joan Robinson. An examination of Galbraith's comments on Keynes and the *General Theory in Money* (1975) demonstrate that Galbraith accepted all of the myths that Joan Robinson "taught" him and passed those myths on to many others in his books and publications.

The reader should note that both Joan Robinson and Frank Ramsey use the exact, same modus operandi when dealing with Keynes's works. Their approach to Keynes's work is to read their own interpretation of what they believe Keynes meant in order to come up with their conclusion about "What Keynes really meant". First, they make up a series of conclusions that deal with the specific book, either the *General Theory* or *A Treatise on Probability*, respectively. Second, they then claim that they know what Keynes meant. Third, they then show that that what they say Keynes meant leads to erroneous conclusions. Fourth, they then conclude that Keynes's work needs to be redone using their revisions because there are all kinds of errors in Keynes's books. The combination of Ramsey and Robinson is used by Skidelsky (1992) and (2017) to support his claims about what Keynes was doing. For instance, Skidelsky concludes that

"After an hour or so of beautiful demolition work little of the baroque edifice of the *Treatise* was left standing (Skidelsky 1992)". Skidelsky is referring to Ramsey's attacks on Keynes in his essay, "Truth and Probability. The reader should carefully ponder Ramsey's false claims examined in section Five below).

Skidelsky's complete acceptance of Ramsey's claims about having demolished Keynes's theory is the foundation for all past and current heterodox assessments of Keynes's work on probability, especially of the Post Keynesian School.

2. Joan Robinson's View of Teaching as Being Indoctrination

Consider the following summary of Robinson's views about the goal of teaching economics students that Keynes rejected:

"This was not Robinson's conception of the *General Theory*. Unlike other work in economics, it should be read sub specie aeternitatis. Keynes had discovered a body of economic truths that could be applied to resolve economic problems and provide the basis for a new pedagogy. Robinson had no doubts about what these truths were and how they should be understood. Doubts were inconsistent with her agenda. They would forestall her plan to indoctrinate beginning students, "uncontaminated" by training in economics. They would also compromise her own Keynesian research program. After publishing her first book, Robinson invested in Keynes. If his new ideas were quickly superseded by even newer developments in his thought, the *General Theory* might share the fate of the *Treatise*. In that case, it would be regarded not as his masterwork but as a flawed and transitional effort... apparently germinating in autumn of 1936 and about which Robinson knew nothing. Suppose the canonical text of the revolution turned out to be not *The General Theory* but an as-yet-unwritten work.

In that case, Robinson's turn from imperfect competition to *The General Theory* might prove to be a disappointing investment. In order to retain her status as a leader of revolutionary elite, she would face the prospect of yet another investment, this time in Keynes's post-*General Theory* work... These uncertainties dictated a commitment to the solidity of *The General Theory*. As regards fundamentals, Robinson wrote confidently that "we know near enough where we are" (Keynes, 1973b). Confirmation of basic Keynesian truths did not depend on the controversy produced by a general conflagration in economics. These truths were revealed hermetically through personal contact with the master and his intimates. The qualification for understanding *The General Theory* was not participation in a disciplinary dialogue but membership in a charismatic set of the chosen, the privileged experience of being one of the Cambridge illuminati—"we happy few in Cambridge . . . we and Maynard," as Robert Solow characterized the gnostic ethos of Keynes's disciples in the 1930s (1989, 545).

Robinson's understanding of The General Theory as revealed truth entailed a distinctive conception of the dynamics of the Keynesian revolution. The ... classical age of darkness was transformed into a new enlightened Keynesian age of grace. The revolution was a cataclysmic event, a scientific "ten days that shook the world," following which economics would settle into a new normality grounded in secure principles. This was not Keynes's position." ([Aslanbeigui and Oakes, 2009](#)).

Aslanbeigui and Oakes are certainly correct that Robinson's view discussed above was anathema to Keynes. Keynes's position was illustrated by his commitment to BETTER and BETTER models that provided MORE and superior understanding about reality. Keynes NEVER believed that his models, although much superior to the existing classical and neoclassical school models, were true. Keynes's approach to modeling was very similar to Adam Smith's exposition of uncertainty (the law profession) versus risk (the Shoemaker profession) in the *Wealth of Nations*, where Smith wrote out his mathematical model in perfect English.

Joan Robinson completely and totally rejected this position because she did not understand what a model was used for or how a model could be improved. She believed that she had already constructed the true model. Such a model could not be improved or made more useful.

In addition, Joan Robinson knew little or nothing about the GT, beyond what she had been taught by Austin Robinson and Richard Kahn. She did not understand the multiplier model, the D-Z model, the IS-LM model, or Keynes's decision theory model of uncertainty based on Keynes's work in the *A Treatise on Probability* in chapter 6 and 26 of Keynes's *A Treatise on Probability* on the Evidential weight of the argument that is the foundation for the definition of uncertainty on page 148 of the General Theory ([GT, 1936](#)). The same conclusion holds for Keynes's construction of the theory of liquidity preference in chapter 15, with the complete IS-LM model brought together in chapter 21 of the GT in Part IV on pp. 298-299.

Therefore, she created her own version of the GT based on her concept of fundamental uncertainty, which was defined as complete and total ignorance of the future. In such a world, there could not be any models or even a possible role for a model, especially math models. For instance, the equilibrium concept, which is a math model, could not exist. This is why both Joan Robinson, and G L S Shackle, who developed her fundamental uncertainty concept for her, due to her fundamental ignorance of mathematics, is correctly labeled as nihilists.

Given the above, it is easy to discern Robinson's teaching style. First, she would remind her students that she had worked on writing the GT closely with Keynes and knew what he really meant to say. She could quickly point to the preface of the GT for Keynes's alleged confirmation.

Second, she would present to the student the claim that Keynes, in his 1937 *Quarterly Journal of Economics (QJE)* reply article, had made a major change in his definition of uncertainty from the page 148 footnote one definition in chapter 12 as a function of the evidential weight of the argument to Keynes's comment dealing with the far and distant future on page 214 of the 1937 *QJE* article that "we simply do not know" anything that can happen in the far and distant future. However, Robinson, and then Shackle, redefined the word future to also include the immediate and near future, as opposed to the far and distant future. Of course, this entire scenario is a mere figment of Joan Robinson's imagination. In other words, she has made up a bunch of gobbledygook. It is interesting that her approach is an exact copy of Frank Ramsey's approach. Ramsey ([Ramsey, 1922](#)) simply made up a bunch of gobbledygook about Keynes's logical theory of probability and claimed that this is what Keynes meant. This is covered in section Five.

Once a student had swallowed down points one and two, he would then be further indoctrinated by making use of a point three. Point three misrepresented Keynes's criticism of Pigou's mathematical approach on pp.297-298 of the GT, by claiming that it was an attack on all mathematical, statistical, and econometric analysis as being simply empty formalism that was tied into the neoclassical equilibrium model, which is FALSE because it conflicts with history (Robinson's name for reality). At this point, it is impossible for any student to grasp Keynes's IS-LM model that Keynes presented on pp. 298-299 in Part IV of chapter 21 because the student has been convinced by Robinson that Keynes had anti formalist and anti-mathematical beliefs. The failure of the economics profession from 1936-2021 to come to grips with his General Theory IS-LM model can be traced back to Joan Robinson's propaganda that Keynes's comments on pp. 297-298 showed that Keynes was against the specification of such models when, in fact, Keynes was the author of the IS-LM model, which he first presented in December, 1933. However, given Keynes's mathematical style, he only provided the initial and final results to his students, leaving out the intermediate analysis of his equation system.

3. Joan Robinson's Great Error of September-November, 1936

At the beginning of September, 1936, Robinson's plan for the indoctrination of all economics students appeared to be well on the way to complete success. But, by the end of November, 1936, her plan was in grave danger of totally collapsing.

Joan Robinson had incorporated her totally incomprehensible, unclear, and contradictory understanding of Keynes's Liquidity preference theory of the rate of interest, based on the equation on p.168 of chapter 13 of the GT (1936), without receiving the usual reediting, redrafting and rewriting services of her two lovers, Richard Kahn and Austin Robinson.

Keynes was completely shocked at the very gross errors that he was reading in a manuscript which purported to be an explanation of the GT.

Keynes's letter of November 9th, 1936 (Keynes, Vol. 14, 1973); see also Vol. 13, 1973 for the exchanges between Keynes and Robinson over the GT in 1935 that are in complete conflict with the letters of 1936) represents a complete rejection of J. Robinson's interpretation of his theory of liquidity preference. He now knew for certain that his analysis in the GT had failed to be understood, not only by Joan Robinson, but also by her very close working companions, Austin Robinson and Richard Kahn. Looking at Joan Robinson's work, sent to him for comment and suggestions, had turned into a gigantic fiasco, as Robinson was unable to grasp even the most basic tenets of Keynes's approach. Exactly what had happened in 1932 with Pigou and Robinson had repeated itself in 1936 between Keynes and Robinson.

Keynes had assumed that Richard Kahn, Joan Robinson, and Austin Robinson understood what Ralph Hawtrey and Dennis Robertson did not understand, which was that Keynes had combined his analysis of $Y = C + I$, $Y = C + S$, MPC, the Investment Multiplier, and that Investment is an inverse function of r , the rate of interest, so that one was led directly to the conclusion that $I = S$, or the IS equation, with the $L = M$, or the LM equation being presented by Keynes on page 199 of the GT. This IS-LM model in chapter 21 was founded, of course, on the D-Z model of chapter 20 that covered the role of expectations and uncertainty that had been removed from the IS-LM model by design by Hicks. See Brady (2017a-f), for the technical, mathematical framework used by Keynes to create his IS-LM model. (Also see Champernowne, 1936; Dimand, 2010, 2009, 2007, 1989) and compare with Hicks (1937); Harrod (1937, 1946); Rubin (2014, 2016); Darity and Young (1995); Rhymes (1989); Young (1987); and Young and Zilberfarb (2000). All of these contributions ignore Keynes's IS-LM model on pp. 298-299 of the GT.

Keynes now realized that much of Joan Robinson's work was being redrafted, reedited and rewritten for her by both Austin Robinson and Richard Kahn. Thus, the papers she had sent to Keynes for review and comment had probably not been scrutinized first by Richard Kahn and Austin Robinson and/or rewritten before they were sent to Keynes. Keynes knew for certain that his comments to Robinson would be shown to both Richard Kahn and Austin Robinson. Keynes realized that it was thus not only Joan Robinson who did not understand his theory, but also Richard Kahn and Austin Robinson. Keynes's replies to Joan Robinson were also meant for Richard Kahn and Austin Robinson, also. Keynes's letter of September 17th, 1936, repeated a point he had first made in Sept., 8th and 11th, 1936:

"Yes, I am saying that a fall in α 's exchange per se inclines foreigners to buy α 's securities. Obviously this is so in real life. Whether you have introduced enough assumptions diverting you from real life for this not to apply I am not quite sure...you need rather more assumptions than you have specified to protect the extraordinary artificiality of the position" (Keynes, 1973; *CWJMK*, Vol.14, pp.136- 137).

Robinson's problem was that she has no understanding whatever of Keynes's IS-LM (LP) model. Her mistaken belief that it was the demand and supply of money alone that determined the rate of interest explains her total and complete failure to grasp any of Keynes's points about the Liquidity Preference Function. Keynes's next comment was that

"I am not at all happy about the enclosed. It may be that I have not understood it. Indeed, I find it extremely difficult to grip the argument. But it seems to me rather in the nature of a rigmarole and I much doubt if it is right." (Keynes, 1973, *ibid.* p.138). Keynes's assessment of Robinson's analysis gradually becomes more and more negative as the correspondence continues. Keynes realized that she did not understand what it was that he had done in the GT regarding his liquidity preference theory of the rate of interest:

"I find much difficulty about the enclosed on Foreign Exchanges...It seems to me that there is here a formal mistake in reasoning. The whole line of approach strikes me as unsafe and not likely to lead to reliable conclusions... I feel that it is particularly unsafe to start out with the very peculiar situation of neutral equilibrium which results from absolute liquidity preference and then to proceed from that by a fortiori arguments to a situation where liquidity preference is no longer absolute." (Keynes, *ibid.* p.141).

Of course, Robinson has no idea about what Keynes was talking about. Keynes is talking about the completely (infinitely) elastic range of Keynes's LM (LP) equation described on page 207-208 of the GT that Robinson argued throughout her entire lifetime never existed in the GT!!!!

Keynes's letter of November 6th, 1936 showed that Robinson had to have realized that Keynes had privately expanded his GT analysis of Liquidity Preference to incorporate issues in exchange rates, but not published it. His IS-(LP)LM model would apply to an open economy framework as well :

"Yes, you have put your finger on the right spot where my argument diverges. It is true, I agree, that home savings is equal to home investment plus or minus the balance of trade. The mistake comes in identifying the demand for investment with the amount of home savings. There is also available the proceeds of disinvestment in foreign securities. Consequently, the demand for home investment is equal to home savings minus or plus the balance of trade. In other words, the demand for home investments is equal to the amount of home investments, which is as it should be" (Keynes, *ibid.* p. 143).

Robinson's response of November 7th, 1936, shows that she can't follow Keynes's clearly enunciated points:

"Have you got in mind some very subtle point I have never heard of? I can't make out what you are saying....I am quite at a loss" (Robinson, 1973, *CWJMK*, Vol. 14, p. 144).

Keynes's response of November 8th is

"(1) It is not necessary to the argument that the British holder of foreign investments should forthwith sell out. For in so far as he doesn't, there is necessarily new foreign resources available in London for investment in Great Britain, which comes to the same thing, since they supplement home savings to precisely the necessary extent. I am not saying anything subtle, but one of the fundamental truisms of the subject...." (Keynes, 1973, *ibid.* p. 144)

Keynes's second point dealt with Robinson's measuring Effective Demand (Y) in wage units:

"It never occurred to me that you were doing this. If you are, you must say so. But I should expect to find this would require some radical change in your exposition. In particular it upsets every reference to liquidity preference which is in terms of money" (Keynes, *ibid.* p. 144).

Keynes's letter of November 9th, 1936 is extremely blunt because he realizes that Joan Robinson did not understand what it was that he was doing in the GT:

"I beg you not to publish. For your argument as it stands is most certainly nonsense. You argue that an increased adverse balance of trade raises the rate of interest because home investment exceeds home savings by more than it did. But the conclusion is invalid because it overlooks the change in foreign lending (i.e., lending to foreigners). The amount available for home investment will be increased by the increase in foreign lending by an amount equal to the decrease available from home savings, whatever the rate of interest....Interest rates will only change if and when the authorities alter the quantity of money, or if foreign holders of English cash have a different liquidity preference from the previous holders. You do not seem to realize that if you are right the whole theory of liquidity preference has to be thrown overboard. The rate of interest on English money no longer depends on the quantity of English money and the liquidity preference of the holders of it" (Keynes, 1936; *CWJMK*, p. 146).

Joan Robinson never understood Keynes's IS-LP (LM) theory of interest rate determination in the GT in 1936 or at any time in her life. Keynes realized that Robinson had failed to understand that absolute liquidity preference referred to the nearly horizontal, highly elastic, range of the LP(LM) curve that he had discussed on pp. 207-208 of the GT. This is, of course, the liquidity "trap" range which Keynes identified by example on page 207-208 as being a very unusual event in the USA in 1932. Robinson then moves her discussion into an analysis based on the normal range of the LP curve where the argument does not apply. I feel that it is particularly unsafe to start out with the very peculiar situation of neutral equilibrium which results from absolute liquidity preference and then to proceed from that by a fortiori arguments to a situation where liquidity preference is no longer absolute." Robinson in fact was completely oblivious to any such distinction because there is no such range for her because she has no LP curve in Y, r space. Keynes finally lays it all out for her directly:

"I beg you not to publish. For your argument as it stands is most certainly nonsense... You do not seem to realize that if you are right the whole theory of liquidity preference has to be thrown overboard. The rate of interest on English money no longer depends on the quantity of English money and the liquidity preference of the holders of it" (Keynes, 1936, *CWJMK*, p. 146).

Robinson never understood Keynes's theory of liquidity preference in her lifetime. She continued to insist that Keynes's theory of liquidity preference was a purely monetary phenomenon:

“Let us turn to the monetary forces acting on the rate of interest. Keynes’ theory treated the rate of interest as determined by the demand and supply of money. This was a useful simplification in the pioneering days of the theory, but it was always obvious that there is no such thing as the rate of interest and that the demand and supply of every type of asset has just as much right to be considered as the demand and supply of money” (Robinson, 1951; see also 1978).

Note here that Joan Robinson totally repudiates the fundamental foundation which Harrod, in his letter of August 30th, 1935 (had conceded to Keynes represented a necessary radical reconstitution of the theory of the rate of interest because the classical and neoclassical theory had NO LM EQUATION in (Y,r) space. Harrod later repudiated his assessment of Keynes’s contribution and sought to hide his concessions to Keynes in his lifetime. It is quite impossible for Joan Robinson to have ever been a Keynesian of any kind. In fact, J. Robinson was pushing her own school of economics, which was in direct conflict with Keynes’s positions.

J. Robinson’s final statement, some 27 years after her *Econometrica* article, reflected her lifelong ignorance of Keynes’s GT: (Robinson, 1978). The above statement implies that R. Kahn and A. Robinson also never understood that in the GT the rate of interest is determined by the IS curve and LM(LP) curves. It is impossible to understand the GT without Keynes’s IS-(LP)LM model. However, all other IS-LM models are inferior versions of Keynes’s original model because they fail to anchor their versions in Keynes’s D-Z model of chapter 20. Although inferior, they were still useful, since half a loaf is better than no loaf at all. Note that Robinson is still denying in 1978 the fact that Keynes’s definition of the Liquidity Preference Function requires that it must be drawn in (r, Y) space as an upward sloping curve.

The strategy of Aslanbeigui-Oakes appears to be very similar to that of Turner, for example. Consider the following assessment made by Turner of the Keynes-Robinson exchanges in 1936:

“At one point, he wrote,” I beg you not to publish for your argument as it stands is most certainly nonsense.” She rewrote that chapter and then Keynes found that the “general effect is splendid, full of originality and content...” (Turner, 1989, p. 61).

Again, a reader of Turner’s book will have absolutely NO clue whatsoever as to what it is that Keynes is saying “...is most certainly nonsense.” A reader will not know that Robinson had to cut out all of her analysis involving Keynes’s theory of the rate of interest in order to gain his final approval.

A reader of either Turner or Aslanbeigui and Oakes (other misleading contributions about J. Robinson’s contributions to Keynes’s macroeconomic approach are those of Gram and Walsh (1983), Skidelsky (1992), and Marcuzzo and Sardoni (2005)) will be led to believe that, whatever the conflict was between them, it had been resolved completely and it was smooth sailing from that point on between Keynes and Robinson. This is exactly what is not the case. Robinson would continue to claim for the rest of her life that Keynes’s liquidity preference theory of the rate of interest was a purely monetary one, which would have to be of the form of $M=L(r)$ or $M=L(r_2)$. This directly contradicts the entire *General Theory* (GT, 1936). Robinson’s continual attack on Keynes’s IS-LM model (i.e., Bastard Keynesianism) during her life was, in fact, a direct attack on Keynes’s *General Theory* and upon Keynes himself as a theorist.

Aslanbeigui and Oakes do get one big thing very right, but they never follow through anywhere in their book about what this might entail and mean:

“In light of her deviations from the spirit of Keynes’s thinking, Robinson’s acid criticisms of IS-LM formalizations of The General Theory are not without irony. They suggest that notwithstanding her apparent zeal in pursuit of ideological purity, Robinson herself was perhaps the first “bastard Keynesian” (Aslanbeigui and Oakes, 2009, p. 219).

This is a correct assessment of Joan Robinson’s goals, views and intentions in her interactions with Keynes. She sought, like Lucifer, to replace God(Keynes). Of course, there was never any doubt about what the final outcome would be, which was that she was no Keynes. Thus, she spent her entire life creating dozens of myths about Keynes which gullible economists swallowed down whole based on the fact of Keynes’s clear acknowledgement of her in the Preface of the GT. It is this acknowledgment in the preface of the GT which was Keynes’s greatest mistake of his life.

Keynes realized from November 9th, 1936 on that Joan Robinson was an intellectual paper tiger or “Wizard of Oz”, whose work relied on the acumen, knowledge and skills of Richard Kahn and Austin Robinson. It also follows that Keynes now realized that A. Robinson and R. Kahn also had failed to grasp his IS-LM model specified by Keynes on pp. 298-299 of chapter 21 in Part IV.

Keynes had also realized that Robinson did not understand his concept of uncertainty, but had mixed it up with the idea of instability. Robinson never corrected her error about uncertainty. For Robinson, uncertainty meant complete ignorance and no knowledge, while for Keynes uncertainty meant situations of partial ignorance and partial knowledge. Keynes used the term ignorance to denote situations of no knowledge. Keynes never, ever used terms developed in

heterodox economics like fundamental, radical, complete, true, genuine, deep irreducible or objective uncertainty at any time in his life.

4. The Fruits of John Kenneth Galbraith's Successful Indoctrination by J. Robinson

Comments made by Galbraith in 1975 in his *Money* (1975) show him accepting a number of myths about Keynes that he was indoctrinated in by Joan Robinson:

"...Keynes had long been suspect among his colleagues for the clarity of his writing and thought, the two often going together. In *The General Theory* he redeemed his academic reputation. It is a work of profound obscurity, badly written and prematurely published. All economists claim to have read it. Only a few have....Some of its influence derived from its being extensively in-comprehensible. Other scholars were needed to construe its meaning, restate its propositions in intelligible form. Those who initially performed this task-Joan Robinson in England, Alvin Hansen and Seymour Harris at Harvard-then became highly effective evangelists for the ideas" (Galbraith, 1975).

Forty five years later, we find the same indoctrination approach in Z. Carter's 2020 book:

"Sections of *The General Theory* are beautiful and profound. But much of it is nearly incomprehensible. Taken as a whole, it is very likely the worst-written book of its significance ever published in the English language. Still, bad writing can make a career in academia just as surely as exceptional writing can. Readers who encounter dense and unclear prose often conclude that it is a work of great import accessible only to the very brilliant...The book is difficult and obscure because he wanted it to be. And its sheer ugliness created a small industry of interpreters..." (Carter, 2020).

Of course, this is just Joan Robinson's gobbledygook assessment that Robinson passed on to Galbraith. Galbraith then passed it on to Skidelsky and Skidelsky then passed it on to Carter. Carter is now passing it on to a new generation of Heterodox economists.

Carter's book also includes the same false claims made about Joan Robinson having a deep understanding of what Keynes really meant because she supposedly worked closely with Keynes on the writing of the GT that are in Galbraith's 1975 book (Galbraith, 1975):

"Composed of Richard Kahn...and the Robinsons, this tiny circle-but especially Joan Robinson and Kahn- helped Keynes deliver *The General Theory* to the world after a complicated and often difficult gestation." (Carter, 2020; see also Gram and Walsh, 1983, for similar claims).

Compare Carter's assessment of the interactions between J M Keynes and J. Robinson with the practically same assessment made earlier by Galbraith in 1975:

"The principal British center of Keynesian discussion was, as might be expected, the University of Cambridge; here the ideas were brilliantly examined and explained by two younger colleagues of Keynes, R.F. Kahn and Joan Robinson" (Galbraith, 1975). The same kinds of claims run throughout R. Skidelsky's (1992).

Anyone reading the exchanges between Keynes and Robinson on pp. 134-148 in Volume 14 of the CWJMK, 1973, can only come to one conclusion. Joan Robinson was an intellectual fraud who faked a knowledge of Keynes's work in order to promote her OWN school of thought that has nothing to do with Keynes.

Again, we find Carter promoting this same kind of nonsensical conclusion in the following exchanges with an interviewer named Goldy:

Goldy: Who I think by the way, there's a lot of characters in this book. Obviously, he's from the Bloomsbury set and so on. But I think Joan Robinson is one of the most fascinating people in this book. I was only peripherally familiar with her. There's a quote, I don't have it in front of me, but it's something to the effect of, she said that the purpose of studying economics is to learn how not to be deceived by economists. But I had no idea how closely she worked with Keynes and really was a silent coauthor on the general theory.

Zach Carter: Yes. If you go through the collected writings, there's a 30 volume set of Keynes's papers and speeches and drafts and letters that are related to economics that Cambridge University has published. When you get to the volume on the general theory, it's just hundreds and hundreds of pages of stuff being traded back and forth between Robinson and Keynes. It's very clear that the two of them are working very closely" (Goldy, 2020, Interview with Z. Carter).

A careful reading of the Keynes-Robinson exchanges in 1936 between September and November above make the assessment given by Carter a logical impossibility. This is why there is no discussion of the September-November, 1936 exchanges between Robinson and Keynes in anything written by either Galbraith or Skidelsky or any other heterodox economists in the 20th or 21st centuries. Nothing is left standing of any heterodox assessment of Keynes that is based on

either Joan Robinson or Frank Ramsey, whose misinformation about Keynes is of the same type as provided by Robinson.

5. Ramsey and Robinson-Two of a kind

We have already seen how Joan Robinson claimed that Keynes's last five words at the end of a paragraph in Keynes's 1937 QJE article on p.214, "we simply do not know", meant that Keynes had introduced a new form of uncertainty that had not been covered in his TP or GT. J. Robinson claimed that this new form of uncertainty was fundamental uncertainty.

Now consider Ramsey's approach in 1922. It is identical to Robinson's approach of creating interpretations of Keynes's analysis which have absolutely nothing to do with Keynes's analysis. Consider the first paragraph of Ramsey's 1922 3 page review in the Jan., 1922 Cambridge Magazine:

"Mr. Keynes takes probabilities or probability relations as indefinable, and says that if q has to p the probability relation of degree a, then knowledge of p

justifies rational belief of degree a in q" (Ramsey, 1922).

This is a badly incomplete statement, since Ramsey never states that the propositions p and q must be related, connected or associated to one another in such a way as to form an argument form that is relevant. Keynes's argument form requires that one proposition (the premises) provides relevant evidence for the second proposition (the conclusion). Further, there can be sets of such propositions, which means that the application of Keynes's relational propositional argument form is not restricted to only one premise and one conclusion, as erroneously argued by Ramsey.

"We have, then, numerous probability relations; these it is commonly supposed are all numerical, that is, correlated with the real numbers from 0 to 1 in such a way that the ordinary rules of the probability calculus hold, e.g., that the product of the numbers correlated with two probabilities is equal to the number correlated with the product (in Mr. Keynes' sense) of the two probabilities. Mr. Keynes denies this; he supposes not only that not all probabilities are numerical, but also that it is possible to have two probabilities which are unequal and such that neither is greater than the other. This view is based on the difficulty in so many cases of saying with any confidence which of two probabilities is the greater, or of assigning any numerical measures to them. But it would appear that the force of this objection to the ordinary view is exaggerated to Mr. Keynes for two reasons" (Ramsey, 1922).

Consider the following simple example that completely refutes Ramsey's claim. Define the interval probability $p_1 = [0.47, 0.55]$ and the interval probability $p_2 = [0.50, 0.58]$. p_1 is not greater than, less than, or equal to p_2 . It is obvious that Ramsey's doesn't understand that Keynes is not "supposing", but that there are actually an infinite number of such interval valued probabilities that are NOT numerical.

"First, he thinks that between any two non-self-contradictory propositions there holds a probability relation (Axiom I), for example between 'My carpet is blue' and 'Napoleon was a great general'; it is easily seen that it leads to contradictions to assign the probability 1/2 to such cases, and Mr. Keynes would conclude that the probability is not numerical. But it would seem that in such cases there is no probability; that, for a logical relation, other than a truth function, to hold between two propositions, there must be some connection between them. If this be so, there is no such probability as the probability that 'my carpet is blue' given only that 'Napoleon was a great general', and there is therefore no question of assigning a numerical value" (Ramsey, 1922).

Nowhere in anything written by Keynes in his lifetime does he state that "First, he thinks that between any two non-self-contradictory propositions there holds a probability relation (Axiom I)..." Again, Ramsey makes the same mistake that he did in his opening paragraph-Ramsey ignores the argument form the propositions must have. Further, there is no such axiom I in anything written by Keynes in his lifetime dealing with probability. Ramsey is just making it all up just like Robinson made it up after him.

Ramsey's second paragraph is the result of his gross ignorance of Keynes's imprecise, interval valued, non-additive approach to probability, as was illustrated by Keynes in the discussions of the beauty contest problem on pp. 25-28, as well as by six other illustrations contained in Chapter III of the *A Treatise on Probability*. The mathematical analysis was presented in Part II of the book, a part that Ramsey never got around to ever reading in his lifetime.

The claim made by Ramsey has nothing to do with Keynes's use of propositions, which must be stated in the form of an argument form (Keynes, 1921)-one (or more) proposition(s) must contain relevant evidence while the second proposition must be a conclusion with respect to the proposition containing the relevant evidence. Only then is a relation of logical probability present. Nowhere at any place in his *A Treatise on Probability* (TP, 1921) or any other work written in Keynes's lifetime did Keynes State?

“...that between any two non-self-contradictory propositions there holds a probability relation (Axiom I)...” (Ramsey, 1922)

As noted above, there is no such Axiom I in Keynes's *A Treatise on Probability* and Ramsey fails to supply a single citation to any page, paragraph, section, chapter, or Part supporting even one of his assertions regarding Keynes's book. Therefore, Ramsey's "... 'My carpet is blue' and 'Napoleon was a great general...' example is an oxymoron because his two propositions do not form an argument form (Keynes, 1921). It is simply gobbledygook.

Nor would Keynes have ever agreed with Ramsey's gobbledygook that

“Mr. Keynes would conclude that the probability is not numerical” (Ramsey, 1922). Keynes would conclude that no conditional probability was possible.

All of R. Skidelsky's work (see for example, 1992, 2017) is based on combining the work of Ramsey and Robinson together in order to argue that all of Keynes's work needs to be reworked so as to eliminate the errors that are present in his GT and TP. Thus, for instance, Keynes's definitions of uncertainty in the TP on pp. 309-315 and in the GT on p. 148, ft. 1, needed to be replaced by the alleged new view of uncertainty as fundamental uncertainty as contained on p. 214 of his 1937 QJE article.

Future papers will deal with Bertrand Russell's July, 1922 * footnote on page 120 of his article in the *Mathematical Gazette*, that contains an example that shows that all of Ramsey's attacks on Keynes's propositional logic are wrong because they conflict with Keynes's relevance -irrelevance logic, regarding both of Ramsey's 1922 and 1926 reviews.

6. Conclusion

The idea that Joan Robinson worked closely with Keynes when he was writing the GT is has no support at all. J. Robinson's scholarly work was generally done for her by R. Kahn and A. Robinson. That would explain their own significantly deficient publication records.

Joan Robinson successfully indoctrinated J K Galbraith, who then served to indoctrinate many more economists. Of course, it was clear from the beginning what her plans were. However, those plans were diametrically opposed by J M Keynes. The only conclusion possible is that it was Joan Robinson herself who was the very first Bastard Keynesian.

J. Robinson thus succeeded in diverting attention away from Keynes 's own IS-LM model, which had been presented on pp.298-299 in Part IV of Chapter 21 of the *General Theory*. Keynes's four equations, specified compactly on pp. 115, 137 and 199 of the *General Theory*, were deliberately ignored by J. Robinson, as was Keynes 's own criticisms of his IS-LM model on pp. 300-303, where Keynes showed what variables had been left out of his analysis. Keynes 's mathematical model, further developed on pp. 304-306, which linked it to the mathematical D-Z model of chapter 20, which incorporated uncertainty and expectations, was overlooked as economists unanimously accepted the Joan Robinson myth and concluded that Keynes had provided no mathematical, formal model of his theory in the *General Theory*.

Finally, it has been shown that the approaches to analyzing Keynes's work by Joan Robinson and Frank Ramsey are identical. First, they make up claims about the specific book, the *General Theory* and *A Treatise on Probability*, respectively, that they were dealing with Second, they would then claim that what they were saying was what Keynes meant. Third, they would then show that this line of thought led to erroneous conclusions. Finally, they would conclude that Keynes's work needs to be redone. The result is that there is no orthodox or heterodox economists who can follow Keynes's D-Z or IS-LM models.

Future papers will deal with Bertrand Russell's July, 1922 * footnote on page 120 of his article in the *Mathematical Gazette*, that contains an example that shows that all of Ramsey's attacks on Keynes's propositional logic are wrong because they conflict with Keynes's relevance -irrelevance logic, regarding both of Ramsey's 1922 and 1926 reviews.

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