

Geoff Harcourt and Peter Kriesler, (eds.), *The Oxford Handbook of Post-Keynesian Economics* (Oxford: Oxford University Press, 2013), ~~Volume-volume~~ 1: pp. xii, 623, £95 (US \$150.00), ISBN 978-0-19-539076-6 (hardback); volume 2: pp. x, 516, £95 (US \$150.00), ISBN 978-0-19-539075-9 (hardback).

Geoff Harcourt has promised his wife that this great tome, in two volumes, is the last large project he will undertake, a mere ~~15-fifteen~~ years after his official retirement. Aided and abetted by Peter Kriesler, he has put together a collection of ~~46-forty-six~~ contributed chapters, ranging across the field of post-Keynesian economics and representing a snapshot of work in progress in this school of thought towards the end of the first decade of the ~~21st-twenty-first~~ century.

How does a 'handbook' differ from a 'companion,' in particular John King's (2012), and do we need both? A handbook, it seems, contains full-length research articles and might in some ways better be described as a handbook of current economic research, rather than of a branch of economics. Its distinctive offering, relative to the journals, is a comprehensive introduction by the editors, which allows the reader to identify the key contributions of each chapter and offers some critical analysis beyond the usual author's abstract. King's

~~Companioncompanion~~, by contrast, offers 112 concise entries ~~organised-organized~~ by theme, more like an encyclopedia. A handbook is therefore of greater value to the research student or academic looking for a condensed resource on a particular subject, while a companion is more of a reference work. By the same token a handbook will date more quickly as research progresses, since each chapter is itself a contribution to the research dialogue, while a companion offers the reader a wide survey at a more general level.

A further contrast may be drawn between a handbook and a 'guide,' where the latter contains elements of both handbook and companion. Like a handbook, a guide contains full-length articles but the difference is that these are surveys of a particular topic ~~organised-organized~~

within a comprehensive, unifying framework. A guide is therefore something like an advanced textbook ~~which that~~ aims to offer a complete introduction to the field in question. A recent example is [Eckhard](#) Hein and [Engelbert](#) Stockhammer (2011), which is explicitly in the tradition of [Richard](#) Holt and [Steven](#) Pressman (2001) and [Alfred](#) Eichner (1978).

There is healthy diversity among the authors of the *Oxford Handbook*, with only 44% of those in the ~~Handbook-handbook~~ appearing also in King's ~~Companion~~~~companion~~. This list ([Philip](#) Arestis, [Joerg](#) Bibow, [Stephanie](#) Blankenburg, [Robert](#) Blecker, [Victoria](#) Chick, [Paul](#) Davidson, [Sheila](#) Dow, [Amitava Krishna](#) Dutt, [Giuseppe](#) Fontana, [James](#) Galbraith, [Geoff](#) Harcourt, [John](#) King, [Peter](#) Kriesler, [Marc](#) Lavoie, [Fred](#) Lee, [John](#) McCombie, [John](#) Nevile, [Rod](#) O'Donnell, [Neil](#) Perry, [Claudio](#) Sardoni, [Malcolm](#) Sawyer, [Mark](#) Setterfield, [Anthony](#) Thirlwall, [Jan](#) Toporowski, and [Randall](#) Wray) includes many of the current central figures of the school, while ~~being~~ neither exhaustive nor exclusive. The introduction identifies ~~18~~ ~~eighteen~~ themes, to some of which correspond a single chapter while a few address several. The themes given the greatest attention are methodological issues (~~9~~~~nine~~ chapters), money and finance (~~6~~~~six~~ chapters), and distribution and growth (~~6~~~~six~~ chapters). Only three chapters are explicitly listed under 'economic policy' but in fact at least ten fall under this heading, with the editors highlighting them under separate themes such as 'wages' or 'environmental policy'. Economic policy in the wider sense is the dominant concern of this handbook, while the emphasis on methodology reflects the continuing need to explain how and why the mainstream approach has to be superseded.

This new handbook is a valuable addition to the series of collections of otherwise unpublished research papers, often based on conferences, that have been produced in English by the post-Keynesian community since 1981. The most useful contribution of this review may be to [help](#) place the handbook in its ~~full~~ intellectual and historical context, by listing [in Table 1](#) ~~all~~ these collections [linked to conferences](#) (~~therefore~~ excluding many festschrifts [and](#)

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other collections of papers – a job for another day – and any inadvertent omissions) in Table

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To some extent these collections may have reflected a shortage of journal capacity for post-Keynesian material. Now that Edward Elgar, the major publisher of post-Keynesian collections, has taken up the publication of two new journals, *European Journal of Economics and Economic Policies* and *Review of Keynesian Economics*, we may perhaps see fewer general collections of the sort represented by this *Oxford Handbook*. Nevertheless, given the price of journal subscriptions, the ~~Handbook~~ handbook (and its many predecessors) represents good value for money as a library purchase (approximately one-third of the price per article) and a particularly useful resource for historians of economic thought.

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Table 1: Chronological listing of post-Keynesian ~~collective-conference~~ volumes

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1983. Kregel, ~~J-an~~A., ed. *Distribution, ~~effective-Effective~~ demand-Demand and ~~international~~ International ~~economic-Economic~~ relationsRelations*. London: Macmillan.

1985. Arestis, ~~P-,hilip~~, and ~~T-hanos~~ Skouras, ~~T-,~~ eds. *Post Keynesian ~~economic-Economic~~ theory-Theory: ~~a-A~~ challenge-Challenge to ~~neoNeo~~-classical ~~economicsEconomics~~*. Brighton: Wheatsheaf.

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1994. ~~Davidson, P-Davidson, Paul~~ and ~~J-Kregel~~Jan Kregel, ~~J-,~~ eds. *Employment, ~~growth~~ Growth and ~~finanee~~Finance: Economic ~~reality-Reality~~ and ~~economic-Economic~~ ~~growth~~Growth*. Aldershot: Edward Elgar.

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