My Cambridge, My Economics*

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First, a bit of personal history. I read economics at Cambridge from 1972-1975; did my D.Phil at Oxford under Jim Mirrlees, Amartya Sen, Nick Stern and Joe Stiglitz; returned to teach at Cambridge between 1979 and 1983; then left and wandered around the world (including a stint at the World Bank); and have been at Cornell since 1997.

But wherever I have been, and wherever I am, my economics bears the hallmarks of Cambridge in the 1960s and 1970s. The 1970s because I was there. The 1960s because my teachers at Oxford had been at Cambridge then. Those were heady days. The roll call of Nicholas Kaldor, Richard Stone, James Meade, Joan Robinson, Austin Robinson, Pierro Sraffa, Richard Kahn, Frank Hahn, Brian Reddaway, Wynne Godley, David Champernowne—many if not most of these lecturing to undergraduates—should be sufficient to make the point. And through these we undergraduates touched the greats of the inter-war years, including Keynes himself.

What I got from my Cambridge, as a student and then as a young member of the Faculty, was the fascination of the interplay between economic theory, economic empirics, and economic policy. The general equilibrium battles between Hahn and Kaldor; the Blue Book empirics of Reddaway (his lectures mean that I can face any set of national accounts tables with confidence); Meade on the theory of international trade, on the theory and practice of taxation, and on stagflation; Champernowne on income distribution in his second year statistics lectures, at one point telling us that during the war he had sent a postcard, in response to a question from Meade, with the CES production function written on it (“Fortunately, he kept the card”). I found the same breadth of interest and interaction through my college teachers at Caius—Michael Farrell and Roger Witcomb on economics and economic theory, Ian Macpherson on economic history. And we did the British Politics paper with Mr. Hyde (I did not know him by any other name).

The 60s and 70s in Cambridge were also of course the time of what seemed then like a battle for the soul of economics itself. I know now that it wasn’t. Not really. This was not the depression 1930s, not even the Thatcherite 1980s, when as a Cambridge lecturer I signed the famous “364 economists” letter criticising the monetarist turn that macroeconomic policy was taking, or even 2008, when the deregulating folly of the previous decade was revealed. But to me as an undergraduate the passionate debate among our teachers translated into a passion for economic analysis in the service of public policy—the debates revealing strengths and weaknesses of economics in equal measure.

I return periodically to Cambridge as a visitor, and give some lectures to undergraduates. They are as bright, as sharp and as committed as ever. What I wish for them, and indeed for economics undergraduates at Cornell, is the passion for economics, warts and all, that I got from my Cambridge, which made me the economist I am.

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