John E. King provides students and young scholars with a book that will answer most of their questions concerning the emergence, the strengthening and the spreading of Post Keynesianism all around the world. This innovative work is very valuable for its historical perspective.

The first part of the book mainly presents the impact of the *General Theory* in England and at the University of Cambridge, and how it spread out all over the world. The author shows what the first reactions to Keynes’s book were and how the misreading of it led several authors (Hicks, Harrod, Meade, etc…) to create separately the IS-LM model. In front of this neoclassical interpretation of the *General Theory*, several economists, that King considers as the first Post Keynesians, provided another analysis of the *General Theory*. Robinson, Townsend, Kalecki and Kaldor all together grabbed the essential ideas of the *General Theory* and set out the foundations of Post Keynesian economics. We also learn that the “poor foreigner, […] with limited, highly-accented English and uncertain prospects” (49), namely Kalecki, developed a close relation with Joan Robinson and had a decisive influence on her by making “her take Marx seriously” (49). What is interesting in this part is not only the theoretical content, but also the narration of the relations between the first Post Keynesians. For students and those not aware of these relations, one of the most entertaining parts of these chapters is when King describes the stormy relation between Robinson and Davidson. This confirms to the reader who did not know Joan Robinson that she must have been a strong, controversial but also attaching personality; constantly struggling with male scholars and herself to develop a new viable framework.

From the reading of these chapters, one can say that Robinson is the hero of this book. One learns how she fought to develop a new framework and to promote it; how she became for a while optimistic about the future of Post Keynesianism and then was disabused by the lack of recognition and close-minded attitude of her colleagues. These chapters also show us how Robinson started to be frustrated by economics; her *Accumulation of Capital* and Essays being ignored or misread by scholars. Kaldor and her also had a very important role in promoting the *General Theory* and creating a network that spread out Post Keynesianism all over the world. King takes Australia, Austria, Canada, France, and Italy as an example to make his point. This first part is also very important because it shows that Post Keynesians, via Robinson, have strengthened the notion of equilibrium given by Keynes: equilibrium means that “an economy [is] in a state of tranquility.” This definition of equilibrium is compatible with an historical analysis because it shows that the economic system is path-dependent and contains endogenous sources of disequilibrium.

The second part of the book shows how Post Keynesian economics failed to become a dominant paradigm and how it resisted to marginalization by creating its own institutions and by developing the framework set out by Keynes, Robinson, Kaldor and Kalecki. The 1970s was a period of great hope for Post Keynesianism. They won the capital controversy, Samuelson admitting the doubtfulness of the notion of “capital”. This
optimism was reinforced by the nomination of Galbraith as president of the American Economic Association (AEA) in 1971. He gave Robinson a very good opportunity to present her views at the AEA meetings. However, Robinson’s optimism appeared to have been too great. *Introduction to Modern Economics* never knew success among students; Robinson, Kahn and Kaldor were not replaced; Weintraub, Minsky, Davidson became quite isolated; Major journals progressively closed their doors to Post Keynesian papers; and grants were more and more difficult to get. Contrary to the pessimistic view of King, one can say that this discrimination had a positive aspect because it led to the creation of the main institutions of the Post Keynesian school of thought. In these institutions Post Keynesians have been able to develop safely their own framework of analysis about different topics. Then King presents the historical roots of the two major contemporaneous topics in Post Keynesianism: Money and uncertainty. Overall, these chapters will give a good introduction to students who are not familiar with these two popular topics in current Post Keynesianism. They also will show them that this school of thought have been able to deal with many topics before the mainstream in a different and more coherent ways. For example, the notion of credit rationing can be introduced without using the *ad hoc* and somehow clumsy notion of market imperfection.

One of the main conclusions that a reader can draw after having read this book is that Post Keynesianism is still alive and provides a relatively coherent framework through which the capitalist economic system can be analyzed. More importantly, this book shows that Post Keynesianism did not emerge as a criticism of Neoclassical economics. It emerged from a progressive interpretation of the *General Theory*. Post Keynesianism is not an anti-Neoclassical school of thought: it has *nothing* to do with Neoclassical economics. This anti-Neoclassicism is only true at the level of the political agenda. This is a school that has been able to develop its own tools and methods of analysis, which have no reference to neoclassical analysis: analysis of the monetary system, the production system, consumption, investment decision, the public sector, etc… Of course, major work still needs to be done. The future is thus to use this tool in a progressive way by a constant *positive* criticism of the work of other scholars, whether they be Post Keynesians or others.