

## Post Keynesian Thought Archive

by: William F Mitchell

The Post Keynesian Thought Archive (PKT) is located on the World Wide Web at the excellent Communications for a Sustainable Future (CSF) site. While not the topic of this review, CSF is worthy of complete analysis itself. It was founded "on the idea that computer networking should be used to enhance communications with the objective of working through disparate views and ideologies to secure a more promising future." 1

Twenty nine separate mailing lists can be accessed from the CSF site, including CLIM-ECON (Economics of Climate Variability and Global Change), CNIE (Committee for the National Institute for the Environment), ECOFEM (Studies in Women and Environment), ECOL-ECON (Ecological Economics), FEMISA (Feminist Studies), FUTUREWORK (Designing for Post-Industrial Realities), PEACE (Peace Studies), and PSN (Progressive Sociologists Network).

PKT was started by Ric Holt and Don Roper in March, 1993. PKT began as an email discussion list, but has diversified into a full WWW archive. In addition, PKT attempts innovative list discussion techniques within its virtual seminar format.

PKT aims to bring "together the work of economists and others interested in Post Keynesian economics and the social, historical, and political questions that have long been a part of the Post Keynesian tradition. The objective of PKT is to support an electronic community of scholars interested in going beyond conventional neoclassical economic analysis and moving forward in the tradition of Keynes, Kalecki, Robinson, and Sraffa."2

Internet discussion lists have now been operating for long enough for us to get some idea of their dynamics. PKT has followed a path similar to many lists. I have been a member of PKT since the early days, although I was not an inaugural member. In the beginning it was a brave new and exciting world. Many of the leading exponents of Post Keynesian Thought across the world were initially very active. By December 1993, there was a hint that one of the leading economists, Paul Davidson, had cast his very considerable shadow over the list. A lot of the interaction resembled Paul lecturing PKT on what the paradigm meant and what it didn't mean.

There was a clear tension on the list about the roots of Post Keynesian thinking. Specifically, there was a strong contingent of Marxists on the list who believed that Keynes and his General Theory were not central to modern developments in the paradigm. They traced a lineage from Marx to Kalecki to the present day. Paul Davidson was the principle defender of the idea that Post Keynesian Thought begins with Keynes. These discussions were extremely productive and brought the list some great and amusing interchanges.

The list has always been dominated by a small number of contributors with a large silent group being content, seemingly, to witness the vigorous and at times, enlightening interchanges. For the first few years, the dominant group was made up largely by practising academic economists who had already a strong publication record in books and academic journals. PKT brought an immediacy to their interactions.

As time passed, the list began to attract a lot of noise. There were two complementary elements to this noise. First, the list was "invaded" by persons who didn't seem to understand its charter - to develop PKT. Second, there was an explosion of email from these people and PKT members complaining about them.

The invasion came from some persons who wished to discuss libertarian theory, and specifically the work of Freiderich Van Hayek, who was an Austrian economist. His ideas are the anathema to PKT. Some of the invaders had little training in economics, and this led to a period where the "Hayekians"

would raise trivial questions about economic theory in their quest to convince the list that PKT was in some way erroneous and should be replaced by Hayekian thought. It was a trying time. Very little constructive effort occurred in this time.

Many stalwarts either stopped contributing or left the list altogether. Some have not returned. Others attacked the nonsensical positions put by the Hayekians. The effort was mostly wasted because it was clear that the Hayekians were not on the list for the same motives as the PKT'ers - to advance Post Keynesian Thought. Complaints about the number of emails per day generated by PKT became daily fare.

Many emails were simply complaints about too many other emails. The moderator, Ric Holt attempted to impose rules to regulate the number of mails per person. People protested about the attempts to control the list and the debates about censorship only served to further derail PKT from its mission. The Hayekian invasion was a very dysfunctional period.

The list has settled down again and the Hayekians have left. However, some damage lingers as many of the stalwarts from the early days, the committed PKT'ers, no longer contribute as much. The membership of the dominant group has clearly changed over the last 12 months. The list now receives a lot of contributions from non-economists and non-academics who seem to have a desire to dabble in economic analysis. The Internet has opened up many new ways for people to communicate and PKT has not escaped the "soap box" effect that has accompanied this. While I would not like to argue for an academically elitist position, I do think the standard of economic debate on PKT has fallen as a consequence of this popularism.

The skills needed to negotiate civil discussion in person are entirely different to those that are required on an email discussion list, where you are confined to communicating via written word, devoid of facial or other expressions which might attenuate the thrust of the words taken literally. Further, due to the ease in which international discourse is facilitated by the email discussion list, cultural differences in written expression are also a problem to be dealt with. In general, despite some substantial difficulties at the beginning, PKT accommodated these problems and members soon grew into the list and developed a familiar repartee.

In fact, now humour is detected at the appropriate time, whereas in the beginning, it was difficult to distinguish humour from rudeness or something other negative input.

### **An Interview with Ric Holt - Joint Founder of PKT**

*Review:*

What led to the start of PKT?

*Ric Holt:*

PKT (Post Keynesian Thought) was started by myself and Don Roper in March of 1992. PKT is based at CSF (Communications for a Sustainable Future) in Boulder, Colorado.

CSF was founded in 1986 by Don Roper as a hope to provide, through computer networking, open and free dialogue concerning issues of peace studies, foreign policy and environmental issues. Today CSF sponsors 29 lists covering five broad categories: Ecology and Environment, International Studies, Education and Service-Learning, Peace and Conflict, and Sustainable Economics.

The mission of PKT fits in with the overall mission of CSF. PKT is an electronic discussion list and journal of working papers for those interested in post Keynesian economics and the historical, social and political questions that arise from post Keynesian theory.

PKT is committed to dialogue that moves beyond traditional neoclassical theory to explore, from different points of view, the problems of income distribution, pricing, production theory, growth theory, monetary stability, natural resources, macrodynamics and economic philosophy.

PKT is intended primarily for discussions of works in progress, pedagogy, curriculum development, syllabi, bibliographies and related concerns. The list also facilitates information sharing (conference announcements, teaching research positions, new publications, etc.). Through PKT's Web page subscribers can access other electronic lists that might be of interest to someone who is interested in heterodox economics. Also PKT has an author's directory of its working papers.

*Review:*

How did you actually start it and get the first critical mass?

*Ric Holt:*

Pkt was started when Don Roper, who was my instructor in International Monetary Theory in the 1980s, asked me if I would be interested in starting a new electronic list and journal dealing with heterodox economics. The other list that I knew of was Michael Perelman's PEN-L (Progressive Economics Net).

Pen-l, a leader in electronic heterodox discussion, seemed too broad in its discussion and it seemed that it wanted to focus itself on Marxian and radical economics at that time. Given my interest and association with many post Keynesians, I felt a list focusing on post Keynesian discussion was needed. There was much discussion whether to call the list post Keynesian economics. But I wanted something a little bit broader that would allow the list to cover policy issues, philosophy and history.

And so I decided to call the list Post Keynesian Thought. Initially when I started the list I expected around 100 subscribers, mostly post Keynesians that I knew. But over the years the numbers of subscribers has grown tremendously representing views and interest that are quite diverse.

*Review:*

How many members in the first months?

*Ric Holt:*

We hit 70 subscribers within the first month and then it went up to around 100 and stayed there for a year.

*Review:*

How many members are there now?

*Ric Holt:*

Now, PKT has over 400 subscribers.

*Review:*

How much mail goes through the list per week? Now? Last year average? 1994 average? 1993 average?

*Ric Holt:*

PKT is a very active list. It sends more messages than any list at CSF. In 1993, we had an average per week of 47; in 1994, 64 per week; and in 1995, we were averaging over 100 messages per week. Recently it has dropped down to the average of around 64 per week.

*Review:*

In a few words, what have been the pluses?

*Ric Holt:*

The biggest success of PKT is that it still provides a free and open forum for discussion about heterodox economics. Also the PKT seminars have been a big success allowing quality discussion on important economic issues.

*Review:*

And the minuses?

*Ric Holt:*

The biggest minus is the social behavior of participants in an open and free forum. PKT has made me aware of how little civil dialogue actually goes on in our world, and people have to learn how to respect the opinions of others and learn how to listen.

*Review:*

What role does PKT now play, and has it kept close to its original objectives?

*Ric Holt:*

I think it has kept to its original objective, but it has also evolved in providing new ways of getting information and carrying out dialogue on topics of interest to post Keynesians.

*Review:*

I have a hypothesis that all lists go through a lifecycle - from enthusiastic beginnings, to solid periods of discussion, and then start to wane as lots of noise enters to distort the charter. Do you think PKT has followed this path?

*Ric Holt:*

There is definitely a cycle that I believe most lists go through which I think is healthy. PKT being one of the first electronic lists and journals in heterodox economics probably experienced more ups and downs than most lists, but overall PKTers have been fairly responsive to reasonable rules of conduct. It's true that the more noise you have, the more people unsubscribe, but the primary constraint seems to be time and keeping up with the everyday discussion. We request that people tell us in confidence why they unsubscribe from PKT and the usual response is not the quality of discussion but having the time to keep up with the messages.

*Review:*

What is the way forward for PKT and lists like it?

*Ric Holt:*

I believe that the future for lists like PKT is not with the everyday discussions that go on, but the quality of information, working papers it provides through their homepages. For example, PKT receives over 4,600 visits a month to its homepage. Also I believe that structured events like seminars, and book reviews where you have some moderator leading the discussion will become more popular. But what's important is keeping an open and free forum where alternative views from the orthodoxy can be discussed. This will continue to be the mission of PKT.

### **The Electronic Seminars**

To provide some structure to the discussions and concentrate the list's participants on one topic, PKT developed the idea of the electronic seminar.

The electronic seminars are conducted over the PKT mailing list. They require a person(s) to submit a paper in advance and list members are then given a short time to read it. The moderator (Ric Holt) then declares the seminar open and participants fire opinions and questions to the presenter, who is required as part of the responsibility of hosting the seminar, to reply.

At the outset, there were a range of technical problems with the seminars, most notably, those concerned with the issue of delivering the papers to the list members who had a range of computer and internet skills ranging from barely able to turn on the computer to rather more advanced skills. The format for delivery had to accommodate mathematical material which did not lend itself to ASCII transmission. There was a lot of fun discussing this and it spawned a debate about information poverty and the need to keep everybody on the list in touch with what was happening.

After these teething problems, the seminar format has worked well, although some papers have been too long or too esoteric. The coming period has a rich schedule of seminars planned.

To date the following seminars have been held.

- February 1995, "The 'New' Growth Theory: Old Wine in New Goatskins", by Neri Salvadori and Heinz Kurz.
- August 1995, "The Varieties of Subjectivism: Keynes and Hayek on Expectations," by William N. Butos and Roger G. Koppl
- September 1995, "Reality and Economic Theory," by Paul Davidson
- November 1995, "Keynes's Two Theories of Value," by L. Randall Wray

The papers are available at the PKT archive.

### **Author Archives**

Trond Andresen, Allin Cottrell, Paul Davidson, Doug Henwood, Hyman Minsky, James O'Conner, Pierro Sraffa, Tom Weisskopf are among a long list of authors who have papers stored in the archives and readily available for others to read.

### **How to Join PKT**

Anyone is free to subscribe to the list and join the daily discussions. It is very easy. The following table shows how it is done. First, send an email to the [listserv@csf.colorado.edu](mailto:listserv@csf.colorado.edu). Second, insert a one line message in the body of the email - subscribe pkt . The third row of the table shows how I would subscribe.

email to:	<a href="mailto:listserv@csf.colorado.edu">listserv@csf.colorado.edu</a>
message line:	subscribe pkt your_name
example:	subscribe pkt bill mitchell

It is very important to retain the mail that the listserv sends you in response to your subscription request. It contains all the instructions that you will require to handle the communications and administration responsibilities of being a list member. Members dislike receiving administrative requests from individuals, particularly the unsubscribe command on the main email forum. All such requests go to the listserver.

### **Conclusion**

In the words of the founders,

PKT has "been the site of spirited discussions of such topics as the future of the market economy, the foundations of Keynesian macroeconomic theory, and current macroeconomic policy." 3 PKT is a good list to join, although in recent months it has waned significantly. But in general, the members are very helpful and will welcome your contribution. Off-list liaisons are now very common if my experience is relevant, and in many ways, it is these interactions that are more productive than the broader list discussions.

William F. Mitchell  
Department of Economics  
University of Newcastle  
Callaghan NSW 2308  
Australia

email: [ecwfm@cc.newcastle.edu.au](mailto:ecwfm@cc.newcastle.edu.au)  
www: <http://econ-www.newcastle.edu.au/~bill/billyhp.html>

### **Notes**

1. From the CSF Home Page.
2. From the PKT Home Page.
3. Ibid