

WILEY

Author Query Form

Journal DECH
Article dech12607

Dear Author,

During the copyediting of your manuscript the following queries arose.

Please refer to the query reference callout numbers in the page proofs and respond to each by marking the necessary comments using the PDF annotation tools.

Please remember illegible or unclear comments and corrections may delay publication.

Many thanks for your assistance.

Query No.	Description	Remarks
Q1	Please confirm that forenames/given names (blue) and surnames/family names (vermilion) have been identified correctly.	

APTARA	DECH	dech12607	Dispatch: June 13, 2020	CE: XXX
	Journal	MSP No.	No. of pages: 10	PE: XXXX

1 *Review Essay*

Q1 2

3 **Against the Stream: Ajit Singh and His Battles**

4
5
6
7 **Maria Cristina Marcuzzo**

8
9
10
11 **Ashwani Saith, *Ajit Singh of Cambridge and Chandigarh: An Intellectual Biography of the Radical Sikh Economist*, 2019. London: Palgrave Macmillan. 504 pp. £ 87 hardback.**

12
13
14
15 This book pays homage to Ajit Singh, economist and intellectual fighter for
16 many causes. It does so through intertwined narratives including, among the
17 major strands, Singh's life and works, the Faculty of Economics and Politics
18 in Cambridge, and the Punjab and Sikhism — all of which the author man-
19 ages to weave together with rich prose, fine scholarship and passionate com-
20 mitment to the subject. Saith studied economics in Delhi and Cambridge in
21 the 1960s; he was a student, then collaborator and close friend of Singh, and
22 so was in an ideal position to tackle the task, which in fact he has accom-
23 plished extremely well, as the impressive list of commendatory reviews of
24 the book by eminent economists, to be found in the opening pages of the
25 book, amply demonstrates.

26 The main threads in these narratives, which I will discuss in my review,
27 should be seen not as separate avenues, but as crossroads at the centre of
28 which Singh stands as a signpost. A brief outline of the contents of the
29 book may be useful at the outset; it has 10 chapters and four appendices.
30 The reader may get a good idea of how the whole project was conceived
31 by scanning the titles: (1) 'The Early Years: Forging the Imaginary'; (2)
32 'Washington, First Stop: Sikhism, Racism and Steel'; (3) 'Berkeley, The
33 Launch Pad'; (4) 'Cambridge: Home from Home'; (5) 'Faculty Wars'; (6)
34 'King of Queens'; (7) 'Economics as Concentrated Politics'; 8. 'Punjab in
35 the Soul'; (9) 'A Man for All Seasons'; (10) 'Cambridge to the End: The
36 Final Battle'.¹

37 Each chapter has appended a remarkable list of references attesting to the
38 breadth and depth of the research undertaken by the author. Of some inter-
39 est also are the appendices, which provide supporting evidence of Singh's
40

41 1. The chapters are unnumbered; I add numbers here for the sake of convenience.

1 2

Maria Cristina Marcuzzo

2 ability in defence of students' requests during a 1972 sit-in at Cambridge
3 and his counterarguments to the negative evaluation of the Department of
4 Applied Economics (DAE) by the University Board. The remaining two ap-
5 pendices are Singh's *curriculum vitae*, drafted by him in June 2014, which
6 provides a summary of his work and publications, while the other is a list of
7 obituaries and appreciations of Singh, comprising over 30 items.

8 All the chapters are complete with ample footnotes and biographical de-
9 tails of the various protagonists and events, mostly related to India, which
10 will be particularly helpful to readers who may not be familiar with them. In-
11 deed, Indian words are scattered throughout the author's fine English prose,
12 which makes for stimulating and at times even entertaining reading, al-
13 though a bit more editing might have been of help in avoiding repetitions
14 and duplications. I will now turn to the main themes and threads that inter-
15 twine in the book.

16

17

18

The Punjab and Sikhism

19

20

21

22

23

24

25

26

27

28

29

30

31

32

33

34

35

36

37

38

39

40

41

42

43

44

45

46

Ajit Singh was born in 1940 in Lahore, the capital of a multicultural Punjab, comprising 'Muslim, Hindu and Sikh religious communities, the centre of rich traditions on North Indian literature and poetry, arts, crafts and culture, and at the crossroad of rich currents of intellectual and political life. For all who called it home, the partition of Punjab was a wrenching separation' (p. 2). He spent his high school days there, after moving to Chandigarth, the new capital of the divided Punjab, to attend the University.

The University of Panjab at Chandigarth — set up after the partition with the name slightly altered to distinguished from it from the Lahore namesake — was Singh's Alma Mater. He entered it when only 15 years old and tells us that he chose to 'read Sanskrit for nationalist reasons, and Mathematics, as main subjects' but 'in order to understand how India could become a modern, prosperous country, I also studied economics' (Singh, 2000: 612, quoted on p. 7).

Singh left India for the US in 1958 but he never abandoned his commitment to and longing for Punjab. In 2012 he accepted the Chair in Economics instituted to honour the then Prime Minister Manmohan Singh (who had been his teacher in Chandigarth and who became his lifetime friend). This sealed 'Ajit's deep affinities with Punjab and Sikhism — though not, on his side, as a religious but as a lived and continually reshaped ideology of community solidarity, reflecting the intrinsic virtues that Ajit implicitly associated with it through his life' (pp. 302–03).

This raises the issue of Singh's position on radical or extremist Sikhism. His biographer firmly asserts that this never came to the point of actually belonging; even the episode of his association with the Khalistan terrorist movement, when he was asked to become an adviser in the project to start a new Bank in London as the Central Bank of the future Sikh nation, can

1 *Review Essay: Ajit Singh, An Intellectual Biography*

3

2 be accounted for with Singh's lifelong belief that the road to development in
3 general and Punjab in particular was through industrialization. He may have
4 deemed it necessary to provide for an institutional and financial framework
5 that could facilitate it. Singh's deep knowledge of the world of finance led
6 him to distrust stock markets in general and to promote growth in emerging
7 markets in particular, believing that banking credit offered better support to
8 this end. It appears that it was Manmohan Singh who dissuaded him from
9 accepting the role of adviser for the projected Sikh Bank.
10

11
12 **The Major Players in Cambridge Economics**
13

14 Saith often returns to the point that Singh's idea of the essential role of in-
15 dustrialization for development and growth was very much akin to Kaldor's
16 approach and his notion of cumulative causation. He lays great emphasis
17 on the affinity between the two economists in their common approach to
18 policy-oriented investigations rather than abstract theorizing. There is, how-
19 ever, not much evidence of personal closeness with Kaldor, or for that mat-
20 ter with the other major Cambridge economists of the old guard (Kahn, J.
21 Robinson and Sraffa) although Singh fought alongside them the common
22 battle against neoclassical economics and they were allied in the feud in-
23 volving its representatives in Cambridge (mainly Frank Hahn and Partha
24 Dasgupta). In fact, there is no extant correspondence to document more
25 personal relationships between them and Singh. It might have been a case
26 of lack of personal closeness beyond the political alliance and intellectual
27 concord.

28 On the contrary, Singh's association with Brian Reddaway was — as Saith
29 tells us — 'very close' for 40 years. Saith quotes a lengthy passage from
30 Eatwell's (2016) obituary of Singh which in turn quotes from the published
31 version of Singh's (2009) piece on Brian Reddaway, 'Better to be Rough and
32 Relevant', published in the *Cambridge Journal of Economics*, explaining
33 why Reddaway was invited to be patron of the journal despite his conserva-
34 tive leanings:
35

36
37 Many younger heterodox economists in Cambridge were as dissatisfied with pure theory of
38 the Cambridge kind (from Joan Robinson and her colleagues) as they were with the abstrac-
39 tions of general equilibrium theory. They regarded Reddaway's scepticism about economic
40 theory and his emphasis on empirical and policy analysis as much more helpful. They also
41 shared his distrust of the over-use of mathematical and econometric techniques. Reddaway,
42 for his part, was not concerned with ideology, but with the fact that these people were doing
43 economics in much the same way as he was doing it himself Like Keynes, Reddaway
44 believed in using economic analysis to improve the world. He was an astringent intellec-
45 tual who was not afraid to ask what he called 'idiot boy' questions and had the courage to
46 say that the emperor frequently had no clothes. [Eatwell concludes that] substituting 'Singh'
for 'Reddaway in this passage provides an accurate summary of Singh's own approach to
economics. (p. 253)

1 4

*Maria Cristina Marcuzzo*2 **The Faculty of Economics and Politics and the Department of Applied Economics**

3

4 This leads us to follow another thread in the narrative, namely the Faculty
5 of Economics and Politics in Cambridge. Through its official bodies, such
6 as the Faculty Board (with associated Appointment Committee and Lecture
7 List Committee), responsible for major decisions regarding faculty manage-
8 ment, and the Degree Committee, which decided on admitting students to
9 the various graduate studies) and assigned (and changed) theses and supervi-
10 sors, the Faculty set the general guidelines with its choice of official courses
11 and structuring of the degree course. The Faculty was an arena where very
12 different positions often generated heated controversy.

13 The Faculty was matched with the DAE, which had initially been set up
14 by Keynes in 1939 to provide Kalecki with a job, and then went on to man-
15 age the research projects funded by external institutions; initially it was put
16 under the direction first of Richard Stone, and later of Brian Reddaway.

17 In the first decades after War World II, Cambridge economics attracted
18 students from all over the world to its courses, given the prestige and fame of
19 its lecturers. Taking the academic year 1961–62 as an example, ‘Economic
20 Dynamics’ was taught by N. Kaldor, ‘Employment, Prices and Growth’ by
21 J. Robinson, ‘Wages Policy’ by R. Kahn, ‘Planned Economies’ and ‘Wel-
22 fare Economics’ by M. Dobb, and ‘Price and Production in an Expanding
23 Economy’ by R. Goodwin and L. Pasinetti.

24 The number of students sitting part II of the Economics Tripos nearly
25 trebled in less than 20 years, from 72 students in 1952 to 212 in 1968, but
26 the size of the Faculty remained small, Until the end of the 1960s, it was
27 the generation who had personally been under the influence of Keynes who
28 ruled the faculty and taught the main courses in economics, with the support
29 of no more than a dozen younger lecturers. However, by the late 1970s the
30 generation which had given Cambridge its fame and prestige had reached
31 retirement age. Marcuzzo and Rosselli (2016: 351–52) observe that:

32

33 While still active, opinionated and vociferous on the public and academic scene, they had
34 lost power in the faculty. It has been said that there was a failure, ‘an unwise behaviour’
35 (Pasinetti, 2007: 199–204), on their part in selecting and promoting suitable candidates to
36 become their successors. ‘The trouble is that the post-Keynesian school has not proved to be
37 at all good at replicating itself’ (Bliss, 2010: 650). As a result, Cambridge was conquered
38 by a very able new generation of economists who, however, set themselves up as oppo-
39 nents rather than followers. With the appointment of Frank Hahn as professor in 1972, the
40 shift towards mathematical models of general equilibrium and formalism was accomplished.
41 This opened a rift between the ‘old’ Keynesians, who saw these developments as betrayal
42 of the ideas they had fought for, and those who believed that they were a necessary step to
43 break away from Cambridge insularity and engage in competition with the academic world
44 at large.

43

44 Saith gives a very accurate and detailed account of the often embattled
45 decision-making process and the importance of the DAE in consolidating
46 the power of the anti-neoclassical faction and when the DAE came under

2 attack which, with the dismantling of two of its research units, precipitated
3 first a weakening and then the downfall of the heterodox faction in the Fac-
4 ulty of Economics. There are in fact several external factors which may
5 account for the ‘fall from grace’ — to use the title of one of the first articles
6 to analyse it (Desai, 1983) — of the Cambridge School, besides internal
7 division which favoured the rise of the neoclassical opponents. Then there
8 was the increasing prestige of the American universities, also in providing
9 funding for PhD programmes, the change in the political climate, whereby
10 the ideological pendulum swung from government intervention to free mar-
11 ket and liberalism, and the failure of the so-called Keynesian approach to
12 macroeconomics based on a trade-off between inflation and unemployment.
13 Saith’s emphasis, like Pasinetti’s (2007), is on the internal factors:

14
15
16 First, they did not put into place any viable process of intellectual and organiza-
17 tional re-
18 production. Second, when opportunities arose, they made idiosyncratic, and to some minds
19 idiotic, appointments. Third, they were so Cambridge-centric that they failed to widen the do-
20 main of heterodox influence in ways that would create other knowledge sites outside Cam-
21 bridge, in other universities and centres, where rising, young heterodox economists of the
22 Cambridge tradition could be productively absorbed and placed as professors. Fourth, relat-
23 edly, they seem to lack the lateral vision of taking initiatives within Cambridge to broaden
24 the base of heterodox traditions, say, through the timely creation of affiliated teams or cen-
25 tres, for instance of development studies, business research, economic history, etc., under the
26 overarching umbrella of the Faculty of Economics and Politics. (pp. 104–05)

26 **Academic and College Life**

27
28 After a spell in Washington and Berkeley, Singh had arrived in Cambridge in
29 1964 joined the DAE and in the course of 1965 became a Fellow at Queens’
30 College and Assistant Lecturer at the Faculty. He was awarded a personal
31 chair only in 1995, remaining University lecturer from 1968 until then, and
32 retired from the University in 2007, remaining very active in academic and
33 college life until his death in 2015.

34 In Washington, at the historical black Howard University where he es-
35 caped out of disappointment over what he felt as harassment at the Univer-
36 sity Government College in the final year of his BA degree, he developed a
37 deep association with the Sikh community. He pursued his interests in eco-
38 nomics, supporting himself with his work at the Indian Supply Mission, and
39 had a close-up view of American racism. He wrote that having ‘direct con-
40 tact with the black situation made me aware of internal colonialism’ (Singh,
41 2000: 612, cited on p. 30).

42 In Berkeley (where, we are told, he went in 1960 on the advice of a Sikh
43 taxi driver in New York), he was able to expand his exposure to radical ideas
44 and political activism, of which he had already had more than a smattering
45 during his undergraduate years at Chandigarh, where ‘communist politics
46 and Marxism were much in the atmosphere’ (pp. 38–39).

2 In Berkeley he was spotted by Robin Marris who was influential in Singh's
3 choice of the topic of his PhD dissertation (which was completed only much
4 later in 1970) and invited him to the DEA, where Reddaway had just started
5 a project on UK corporate finance, a topic close to the interests of Marris,
6 with whom Singh worked as research assistant in Berkeley.

7 Once he had arrived in Cambridge, Saith (p. 63) aptly records that
8 'Whether inside the Faculty or on the street, Ajit quickly became, as one
9 obituary observes, "a diligent tormentor of the established order"' (*The*
10 *Times*, 2015). The book gives a detailed account of the battle Singh fought
11 in the Faculty, his commitment and support to students, both as supervi-
12 sor and ally on several occasions that saw confrontation with the Univer-
13 sity. There is also a detailed account of how Singh masterminded several
14 schemes to win what Saith termed 'the Faculty Wars', becoming a recog-
15 nized leader. He is depicted as a stickler when it came to rules and regu-
16 lations, which he never tried to bend, but to use to achieve the objective at
17 hand.

18 As for his College life, the chapter in the book is rightly entitled King of
19 Queens, not only because, in the words of his friend and fellow at Queens's,
20 Vani Borooah, 'Ajit was Mr. Economics', but also because the College
21 was an open space — his *gurdwara* (place of assembly and worship for
22 Sikhs), where collaborations, friendships and intellectual and political al-
23 liances could flourish.

24 Singh was the moving spirit of the Queens' Economic Seminar which
25 quickly became an institution in Cambridge where the heterodox commu-
26 nity assembled and joined in lively debates. We have an entertaining account
27 by Vani Borooah, noting that 'Occasionally, when the discussion flagged,
28 Ajit would go into undergraduate supervisor mode and ask: "So, what are
29 the policy implications?'" To this query there were either a volley of answers
30 or else people took it as a signal that they should now go home' (Borooah
31 quoted on p. 168).

32 Seminars had always been at the heart of Cambridge life, where students
33 were offered not only lectures and supervisions but debate in the two meet-
34 ing grounds Cambridge offered economists in term time: the Marshall So-
35 ciety and the Keynes' Political Economy Club. The Marshall Society, which
36 usually met once a week in the room above the Marshall Library, was closer
37 to what we would now call a seminar; it was open to all and attended by un-
38 dergraduates, members of staff, but also, quite often, guests from round the
39 world would present their work and all could contribute their views, at times
40 with fairly scathing criticism. Joan Robinson, a great debater, attended the
41 Marshall Society assiduously in the 1930s. The Political Economy Club was
42 a markedly elitist reserve where students could exercise their intelligence to
43 the full. Founded in 1909, it met every other Monday in the evenings in the
44 handsome rooms that Keynes occupied at King's. Admission was solely by
45 invitation, extended after careful selection, academic success being only one
46 of the criteria (Marcuzzo et al., 2008: 579).

2 And then there was the so-called Secret seminar, because it was by invi-
3 tation only organized by Richard Kahn and was held in his rooms in King's
4 College. Kahn quite naturally considered it a continuation of the Cambridge
5 Circus of the early 1930s. Pasinetti points out:

6 The secrecy of something, which everybody knew about, is a very peculiar feature. In fact,
7 it was also used — some people suggested it was specifically used — as a device to exclude
8 particular people. But this, unwittingly, also had the consequence of making those who did
9 participate feel a sort of *conditional* state of presence — an effect which at the time no-
10 body, apparently, thought about. Yet — understandably — this state of affairs irritated many
11 participants (especially the young). (emphasis in the original, 2007: 202)

12 The peculiarity of the Queens' seminar, although it was open and did not
13 exclude anybody, was that it conveyed the same sense of belonging to the
14 'opposite camp' in offering an alternative to the mathematical economics
15 preached at Hahn's Churchill Seminar, which was the rising antagonist (and
16 future winner) of the intellectual contest at Cambridge.

18 **Ajit Singh's Economics**

19
20 The project for publication of the Collected Papers of Ajit Singh, which
21 he had planned, never saw the light. His list of publications comprises al-
22 most 250 items — several of which in extensive partnership with peers and
23 younger scholars — and it is a daunting task to make a selection, but this
24 is what now needs to be put on the agenda. Hopefully, especially after the
25 appearance of this book, there will be sufficient stimulus to go ahead with it.

26 In his 2014 curriculum vitae, Singh himself had listed his publications in
27 three distinct research areas:
28

- 29 1. Modern business enterprise; corporate organization; finance and gov-
30 ernance in advanced economies and in emerging markets; the theory
31 of the firm; take overs and the stock market.
- 32 2. De-industrialization and long-term structural changes in the United
33 Kingdom and other advanced economies; North–South competition
34 and issues of employment and unemployment in the North and the
35 South; liberalization and globalization of financial, labour and product
36 markets.
- 37 3. Industrialization, economic development and economic policy in
38 emerging markets
39

40 It is of course impossible to give a fair account of this vast and variegated
41 production here; even Saith's excellent biography has left out several aspects
42 and topics which would need specific and detailed analysis to be properly
43 addressed. On a much smaller scale, here I will simply sketch out two points
44 that seem to me particularly relevant even today: the role of finance in the
45 industrialization or de-industrialization process and the nature of neo-liberal
46 capitalism.

1 8

*Maria Cristina Marcuzzo*2 **Industrialization and Development**

3

4 Singh had been an early critic of the lack of policies by the UK government
5 to support and protect its own manufacturing sector, leading to rapid deindustrialization,
6 and impoverishing the North to the advantage of the City-financed South. Saith reminds us that: ‘The industrialization imperative was
7 central to Ajit’s imaginary of development, and he was personally familiar
8 with it at both ends of the equation — at the periphery, through its absence in
9 his own country and province, and its dominance in the Anglo-Saxon core’
10 (p. 192).

11
12 Following Kaldor, Singh maintained that the virtuous circle to develop-
13 ment was industrialization and protectionism, the policy implication being
14 significant state intervention with the aim of generating dynamic (and pro-
15 tected) industrial competitiveness. He also believed in the crucial role of
16 large firms as drivers of industrialization, and in several papers he praised
17 the road followed by South Korea, arguing among other things, that industri-
18 alization on a large scale led to the creation of a working class and provided
19 the ground for attainment of a democratic state. He closely followed the rise
20 of India and China as economic powers; as he wrote in his curriculum vitae,
21 his research was concerned with:

22

23 structural questions such as the respective roles of manufacturing and services as engines of
24 long-term economic growth in the two countries. It pays special attention to the orderly de-
25 velopment of financial sectors in emerging countries ... [is concerned with] the role of large
26 domestically owned firms in late industrialization ... It connects closely with my research
27 on law, finance and development by focusing on the relationship between these variables in
28 China, India and other emerging countries. (p. 225)

28

29 He was not oblivious of the fact that the modern industrialization was not
30 sufficient to generate full employment, and he extolled the incomes policies
31 which were in place in the so-called Golden Age of post-war capitalism in
32 the Western world — a path which, in his view, could not be traversed by
33 the emerging economies, which had to pursue successful industrialization
34 ‘as the sustainable route to productive employment and labour rights and
35 standards’ (p. 245)

36

37

38 **Finance**

39

40 Singh foresaw the rise of the era of finance-led capitalism, with government
41 and international institutions making room for changes in the institutions
42 which could ease out the financial markets and provide rentier income. With
43 the free flow of financial assets providing opportunities for speculation, a
44 large part of the transactions in the market were no longer subject to national
45 jurisdictions. With mobile capital the financial oligarchy acquired an
46 international presence, not only in the private sphere of financial markets

2 but also in official multinational institutions like the International Mone-
3 tary Fund and the World Trade Organization. So, Singh argued, we witness
4 a modern form of imperialism in the coercive role of the Bretton Woods
5 institutions. He had always been a strong opponent of capital account liber-
6 alization since the early 1980s, and his position, as summarized very clearly
7 in 2004 in a not widely known journal (*Chandigarh Tribune*), is accurately
8 recorded by Saith:

9
10
11 The government must not open up the economy to the extent that anybody can invest, borrow
12 and remit from anywhere in the world at the drop of a hat. When the crisis came to East Asia,
13 India and China were the only two countries which were untouched. This also helped in mut-
14 ing voices seeking greater liberalisation of the Indian economy. Only a strong government
15 would be able to resist pressures of the stock market pressing for greater liberalization. (p.
16 88)

17 Singh never ceased to be a staunch critic of the neoliberal agenda, and in
18 the 1980s — in connection with his mission to Mexico and Tanzania — he
19 voiced severe opposition to the Washington Consensus prescriptions, and
20 in particular devaluation of the national currencies for the underdeveloped
21 countries to foster growth.

22 23 **A Remarkable Economist**

24
25 Singh was a remarkable economist; open-minded, concerned with relevant
26 issues, masterly and technically equipped to deal them. But he was also a
27 brave individual, a fine intellectual, and a committed citizen of the world of
28 the oppressed and in general of those in need of help in the face of power. I
29 think Saith's book does full justice to his many qualities with its passionate
30 and scholarly approach.

31 I would like to conclude my review recalling the image which opens the
32 book; it is in fact a drawing depicting Singh riding a galloping horse, car-
33 rying a red flag and a bag containing four books on the spines of which we
34 read, respectively, 'Kaldor', 'Keynes', '3rd World', 'Stat'; on either side of
35 him three cannons are aimed at him, ready to fire. To the right, the three can-
36 nons bear respectively the inscriptions 'World Bank', 'IMF', 'Neoliberal',
37 to the left 'Orthodox', 'Mainstream', 'Neoclassical'. Although perhaps a bit
38 naïve, it is a delightful caricature — we are told in the acknowledgements
39 — captured by Shikha Sharma. It nicely represents Singh as the intellectual
40 warrior, *nirbhao, nirvair* (without fear, without malice)² as the dedicatory
41 inscription recites.
42

43
44
45 2. The expression comes from the Mool Mantar, the first and most important composition
46 contained within the Guru Granth Sahib, the holy scripture of the Sikhs.

1 10

Maria Cristina Marcuzzo

2 **References**

- 3
4 Bliss, C. (2010) 'The Cambridge Post-Keynesians: An Outsider's Insider View', *History of Political Economy* 42(4): 631–52.
5
6 Desai, M. (1983) 'Fall from Grace', *Times Literary Supplement* 6 June.
7 Eatwell, J. (2016) 'Tribute to Ajit Singh', *Cambridge Journal of Economics* 40(2): 365–72.
8 Marcuzzo, M.C., N. Naldi, A. Rosselli and E. Sanfilippo (2008) 'Cambridge as a Place in Economics', *History of Political Economy* 40: 469–592.
9 Marcuzzo M.C. and A. Rosselli (2016) 'The Cambridge School of Economics', in G. Faccarello and H. Kurz (eds) *The Handbook of the History of Economic Thought*, pp. 343–57. Cheltenham: Edward Elgar.
10
11 Pasinetti, L.L. (2007) *Keynes and the Cambridge Keynesians. A 'Revolution in Economics' to be Accomplished*. Cambridge: Cambridge University.
12
13 Singh, A. (2009) 'Better to be Rough and Relevant than to be Precise and Irrelevant: Reddaway's Legacy to Economics', *Cambridge Journal of Economics* 33(3): 363–79.
14
15 Singh, A. (2000) 'Ajit Singh 1940', in P. Arestis and M.C. Sayers (eds) *A Biographical Dictionary of Dissenting Economists* (2nd edn), pp. 612–16. Cheltenham: Edward Elgar.
16
17 *The Times* (2015) 'Obituary: Ajit Singh' 14 July.
18

19 **Maria Cristina Marcuzzo** (cristina.marcuzzo@uniroma1.it) is Honorary
20 Professor at Sapienza University of Rome, Fellow of the Italian Academy
21 of Lincei and formerly President of the European Society for the History of
22 Economic Thought. Her works are on classical monetary theory, the Cambridge
23 School of Economics, and more recently, Keynes investments in financial
24 markets.
25
26
27
28
29
30
31
32
33
34
35
36
37
38
39
40
41
42
43
44
45
46