

PREFACE

THE KALDORIAN CONFERENCE SERIES

Lord (Nicholas) Kaldor¹ was a major figure in post-war economic science, who achieved much in both theory and practice. When in the late 1990s, the Department of Economic Policy at the Budapest University of Economic Sciences and Public Administration (now Corvinus University) created an award to be presented annually for achievements in the field of economic policy, the name of Kaldor was chosen quickly and without any hesitation. On behalf of the Kaldor family, Frances Stewart gave her consent to founding an award named after her father. Since 1999, the Kaldor Prize has been awarded to 16 Hungarian economists, who also delivered a keynote lecture about their main topic of interest on the occasion.

Kaldor's name was well known among Hungarian economists, despite the fact that he left the country as a young man, settled in England, and acquired a reputation as a Cambridge professor belonging to the circle of post-Keynesians as well as an economic adviser to Labour leaders and their governments.

Even after acquiring British citizenship and becoming a member of the House of Lords (in 1974), Kaldor maintained his interest in and connections with Hungary, and visited the country several times. Together with other Hungarian *émigré* economists such as Thomas Balogh, Bela Balassa, and Tibor Scitovsky, he heartily engaged in discussions about the state of the world economy while in Hungary. When in the 1980s it became possible to publish works by these authors, Kaldor's selected essays, 11 in all, were published in Hungarian in a separate volume by KJK Publishing House.² Three years after Kaldor died, a major "Kaldor conference" organised by Andrea Szegő and Sándor Nagy was held, with distinguished speakers such as John Kenneth Galbraith, Ajit Singh, Geoffrey Harcourt, and many others.³

¹ Born in Budapest on 12 May, 1908; died on 30 September 1986 in Papworth Everard (UK). See also the obituary in memoriam of Kaldor, written by Gabor Oblath in *Acta Oeconomica*, 1987, Vol. 38, pp. 163–169.

² Gabor Oblath was the Editor of this book, entitled *Economic Theory and Economic Policy*.

³ Kaldor Memorial Lectures 1989, held in Budapest on 20–21 September 1989.

Without harbouring any illusions as to reproducing the scale of the 1989 conference, the 15-year history of the Kaldor Prize justified a new effort to bring together economists familiar with Kaldor's work and those with an interest in applying his approach to contemporary problems, ranging from income distribution to European monetary integration. The idea of the conference spread very quickly, and like-minded professors signed up from various countries: Anthony Thirlwall and Robert Skidelsky from the UK, James K. Galbraith from the USA, Sebastian Dullien from Germany, Michael Landesmann from Austria, and Grzegorz W. Kołodko from Poland.

At Corvinus University, the structure of the conference was discussed by the heads of the Departments of Economic Policy, Microeconomics, and Macroeconomics. Prof. Erzsébet Kovács, Dean of the School of Economics, ensured that the event would be held in Auditorium III. Prof. András Láncki, Rector of the University, accepted the invitation to deliver a welcoming address. The Association of Hungarian Economists (MKT) contributed to promoting the event in Hungary. Prof. Mihály Simai, head of the Corvinus Alumni Society (KAMKE), offered a short commemoration. Our special thanks go to András Oliver Németh, our young colleague, whose organisational skills were crucial to the success of the event.

Very importantly, the Budapest office of the Friedrich Ebert Foundation offered its support in organising the conference. They associate Kaldor's name with ideas like full employment, industrial policy as well as fair taxation. Kaldor's insight into economic and monetary integration in Europe appeared particularly relevant. The conference could hardly have been held without the generous financial support of the Foundation.

The idea of the conference was also endorsed by Kaldor's children. Beyond the scholarly lectures and discussions, the conference became a family event too. All four daughters of Nicholas Kaldor were present, and two of them, Frances Stewart and Mary Kaldor, delivered keynote speeches. This conference also marked the 30th anniversary of Kaldor's death in 1986. The conference clearly proved that Kaldor's legacy offers ample resources for analysing contemporary economic and social questions.

Our 2016 conference aimed at exploring the relevance of the Keynesian-Kaldorian tradition and connecting it with a progressive perspective on economic policy in the European Union and, more specifically, in Hungary. Issues such as the recent financial and economic crisis and income inequality were discussed in the context of growth and equity.

Of the 20 substantive conference contributions, 11 were chosen for publication in the present volume. Virtually all of them were substantially revised by their respective authors during the time that elapsed between the conference itself and

the final submissions in May 2017. The full programme is reproduced in the *Appendix* of the present Special Issue of *Acta Oeconomica*. For the sake of future researchers of Kaldor's legacy, the plenary and the parallel workshop meetings were recorded on video, which was subsequently deposited in the Kaldor Archive at King's College, Cambridge.

László ANDOR
Chief Organiser of the
Conference*

Peter MIHALYI
Editor-in-Chief
*Acta Oeconomica***

* Professor of Economic Policy at Corvinus University of Budapest, Hungary, former EU Commissioner for Employment, Social Affairs and Inclusion.

** Head, Department of Macroeconomics, Corvinus University of Budapest, Hungary.