Preface

In the 1970s it became obvious to many non-mainstream economists that graduate students at universities around the world were rarely, if ever, exposed to Keynes’s ‘general theory’ macro analysis, the underlying Marshallian micro-theory and its Sraffian critique and the developments that had taken place since Keynes’s and Sraffa’s major works, or even to an analysis of the logical difficulties of applying the mainstream models of classical or neoclassical synthesis Keynesianism to real world problems.

Three economists – two Italian and one American living in Italy – decided something had to be done to expose graduate students and young assistant professors of economics to these important, but neglected by most university economics departments, aspects of economic analysis. Otherwise, the areas of knowledge that had been created and developed in Cambridge would be lost to the profession – to the detriment of the entire free world.

The three – Sergio Parrinello, Pierangelo Garagnani and Jan Kregel – obtained funding to start a summer school and conference to occur each year for 10 to 14 days in Italy at the end of August. The Students in this ‘school’ would be assistant professors and graduate students from around the world. Their travel expenses, hotel accommodation and meals would be subsidized. The attraction for the students would be exposure to challenging new and different ideas, and to obtain a subsidized two-week holiday in Italy. The faculty was composed of professors from various universities in Europe, the USA, Canada and so on, linked to the Cambridge tradition.

A preparatory conference organized by the trio was held in Udine in Italy in the late 1970s. In the following years till the mid-1980s the Europa Hotel with its own private ‘beach’ on the Adriatic (just outside Trieste, Italy) served as the location for what became known as the ‘Trieste Summer School’. Since the Europa Hotel was also a training hotel for chefs, sumptuous and delicious meals (and wine) were added delights for those attending. A tremendous esprit de corps was established among the students and between students and faculty at the school.

Unfortunately, by the mid-1980s the organizing trio were having problems obtaining financing and agreeing on the content for the annual meetings. Accordingly, a second phase of this institution was started in 1988 in Knoxville, Tennessee. In 1986 I had received an appointment as the Holly Chair of
Excellence in Political Economy at the University of Tennessee. As part of my employment agreement, the University agreed to make funds available for summer conference in Knoxville for every other year. Consequently, from 1988 to 2000 almost every other year a one-week post Keynesian conference sponsored by the Journal of Post Keynesian Economics and the University of Tennessee was held at the Hilton Hotel in Knoxville, Tennessee. Between 60 and 75 professors and graduate students from as many as 16 countries in Europe, Asia, Australia, New Zealand, Africa, and North and South Americas participated in these biennial Knoxville conferences. A selection of the best papers were published in a conference volume for each biennial meeting. Unfortunately, financial problems at the university made it increasingly difficult to finance the biannual conference and the last Knoxville conference was held in the summer of 2000.

In the summer of 2002, the University of Missouri at Kansas City and the Center for Full Employment and Price Stability began the third phase of this post Keynesian school. In June of 2002, they were able to finance a week-long post Keynesian summer school for graduate students and new assistant professors at the university. The school was followed by a three-day conference at the Marriott Hotel in Kansas City. A selection of the best papers from this 2002 conference is published in this volume.

At the time of writing this Preface, post Keynesians from around the world eagerly look forward to the next post Keynesian summer school and conference to be held in Kansas City in June 2004. So the institution of a post Keynesian school and conference that started in Italy still lives on – and the post Keynesian development of Keynesian ‘general theory’ continues to be made available to eager young minds searching for real solutions to the real world problems of our twenty-first century global entrepreneurial economy.

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