Session 1

INTRODUCTION

Professor A. P. Thirlwall (Chairman)

Our first speaker this afternoon is Professor Lord Kaldor. Professor Kaldor needs no introduction to economists, but it is my pleasure to introduce him to this wider audience. Nicholas Kaldor came to England from Hungary in 1927 to study at the London School of Economics. Having imbibed the orthodox economics of the time, he was one of the first of the London School to be converted to Keynesianism, and from the mid-1930s was in close contact with Keynes. After spells in Europe and the United States after the war, he returned to England in 1949 to take up a Fellowship at King's College, Cambridge, and to join the Economics Faculty there. As a teacher, *provocateur*, Special Adviser to two Labour Chancellors of the Exchequer, and tax adviser to several developing countries, he has become something of a legendary figure (although, like all legends, the Kaldor legend has increasingly departed from the facts). His contribution to both theoretical and applied economics has been outstanding, as the papers in his eight volumes of collected writings testify. I invite him now to talk on 'Keynes as an Economic Adviser' with special reference to the period 1929–31 and Keynes's conversion to protection—which may have some contemporary relevance.