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Obituary: Fernando José Cardim de Carvalho (1953–2018)

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On 16 May 2018, Fernando José Cardim de Carvalho passed away at the age of 64. He was founder and patron of the Brazilian Keynesian Association (BKA) – a not-for-profit society whose purpose is to develop a national forum for the discussion of issues mainly related to the Brazilian economy, from the standpoint of Keynesian and heterodox economics (Ferrari Filho/Paula 2010). In my opinion, he was one of the researchers responsible for spreading Keynes's work in Brazil, and he was, together with Jan Kregel, Marc Lavoie, and Philip Arestis, among others, one of the most notable post-Keynesians who arose in the 1980s and 1990s.

He studied economics at the University of São Paulo, and his master's and PhD degrees in economics were obtained, respectively, at the State University of Campinas, Brazil (1978) and at Rutgers University/The State University of New Jersey, USA (1986). Cardim de Carvalho was Emeritus Professor at the Federal University of Rio de Janeiro and Researcher at the National Council for Scientific and Technological Development, both in Brazil, and Professor and Senior Researcher at the Levy Economics Institute of Bard College, USA. He also was executive secretary of the ANPEC (Brazilian Association of Graduate Programs in Economics) and a consultant for several institutions, such as the Brazilian Central Bank, the Brazilian Development Bank (BNDES), and the Economic Commission for Latin America and the Caribbean (ECLAC).

Cardim de Carvalho influenced a generation of heterodox Brazilian economists, including myself. I first met Cardim de Carvalho in 1986, when I was starting my PhD in economics at the University of São Paulo, in a seminar to celebrate the 50th anniversary of *The General Theory of Employment, Interest and Money* (Keynes 1936). Later he took part in my thesis examination. Since then, we have become friends and have written some articles and book chapters together.

Cardim de Carvalho's contributions were essentially associated with the notion of uncertainty and the *modus operandi* of the monetary economy. During his academic life, he published (i) almost 70 articles in renowned journals, such as *Journal of Post Keynesian Economics*, *Review of Keynesian Economics*, *Cambridge Journal of Economics*, *International Journal of Political Economy*, and *European Journal of Economics and Economic Policies: Intervention*, for which he was a member of the editorial board; (ii) approximately 70 book chapters; and (iii) 8 books, the most recent being *Liquidity Preference and Monetary Economics*, published by Routledge in 2015.

Mr. Keynes and the Post Keynesians: Principles of Macroeconomics for a Monetary Production Economy, published in 1992 by Edward Elgar, is probably his most important intellectual contribution. It became a key reference in the post-Keynesian literature. For this reason, I would like to explore briefly the main ideas of this book.

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Mr. Keynes and the Post Keynesians is divided into three parts: foundations, the operation of a monetary economy, and new perspectives. In the first part, that is, in the initial four chapters of the book, Cardim de Carvalho presents the methodological aspects of the Keynesian revolution (from *A Tract on Monetary Reform* to *The General Theory*). The main idea of these chapters is to show that *money matters*. Thus, according to Cardim de Carvalho, in the *Tract on Monetary Reform* (1923) Keynes is interested in presenting the non-neutrality of money, but only in the short run; in the *Treatise of Money* (1930) he presents his theory of asset prices; and in *The General Theory* (1936) Keynes analyses the principles of operation of a modern economy. To sum up, in 'Economic possibilities for our grandchildren' Keynes (1972: 329) states that '[t]he love of money as a possession' affects the distribution of wealth and the accumulation of capital. Thus, going in the same direction, Cardim de Carvalho's book aims to show that monetary economies are inherently unstable because, in a world with fundamental uncertainty, the decision to hold money allows economic agents to maintain liquidity and postpone spending decisions (consumption and investment).

In chapters 5 to 10, Cardim de Carvalho formulates the six fundamental principles of a monetary economy, namely: the principle of production; the principle of dominant strategy; the principle of temporality of economic activity; the principle of non-ergodicity (borrowed from Davidson 1978); the principle of coordination; and the principle of the properties of money. Thus, in these chapters, Cardim de Carvalho establishes the relationship between Keynes's theory and the post-Keynesian literature. In the last three chapters, first he explores the main idea developed in his PhD thesis, supervised by Paul Davidson, on inflation, high inflation, and indexation. Second, he presents some economic policies to mitigate the main failures of capitalism – according to Keynes (1936 [1964]: 372), the inability 'to provide for full employment' and the 'arbitrary and inequitable distribution of wealth and incomes.' Finally some conclusions are presented.

Many economists will be familiar with Cardim de Carvalho and with his books, but there is much more to him than his academic work. He always stood out for his generosity, solidarity, and readiness – qualities of his incredible humanity. Moreover, I remember him, in our meetings in some economic conferences, talking and sharing ideas about politics, philosophy, the Brazilian economy, and art. He was an inveterate reader – his favorite author was William Shakespeare – and an enthusiast of Johann Sebastian Bach's music.

To conclude this obituary, I would like to mention two additional points. First, this year the BKA conference had a special session honoring the life and contributions of Cardim de Carvalho. Second, since Cardim de Carvalho had music in his heart and liked to listen to Bach, I would like to conclude with a music reference. Despite this loss for the profession and, mainly, for his family and friends, we should rest assured that, in the words of Lennon & McCartney, 'in the end, the love you take is equal to the love you make.'

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