
In the West, Nikolai Dmitrievich Kondratiev (1892–1938) is perhaps the best known of all Russian economists. Indeed, he is probably the only Russian econo-
mist known to the many share tipsters, investment consultants, and other snake-oil merchants who profit from retailing what they understand of his ideas on “long cycles” of capitalist development. However, as Vincent Barnett explains in this scholarly and engaging book, there was much more to Kondratiev than this.

Born into a peasant family near Vichuga, northeast of Moscow, Kondratiev studied under another eminent Russian (Ukrainian) economist, M. I. Tugan-Baranovskii, and displayed an early interest in the economic problems of Russian agriculture. Having joined the Social Revolutionary Party as a young man, in October 1917 Kondratiev served as minister of food supply in the last three weeks of the Kerensky government. He became a severe critic of the Bolshevik revolution and especially of the new regime’s agrarian policy. In the early years of the Soviet Union there was sufficient tolerance of dissenters for Kondratiev’s career not to be damaged by this. From 1920 to 1928 he was director of the Conjuncture Institute (an important center for the study of business cycles and economic forecasting techniques) in Moscow. Here he led an impressive team of researchers that included E. E. Slutsky of the eponymous equation, and appeared to have exercised a significant degree of influence over official thinking during the heyday of the New Economic Policy from 1922 until the beginning of 1926. Thereafter, as the planners became more and more ambitious, Kondratiev’s cautious approach and continued emphasis on the need for balance between agriculture and industry served increasingly to isolate him, in the end fatally so. He was arrested in 1930 and executed eight years later.

In addition to a lengthy discussion of long cycles (he rejects the more familiar term “long waves”), Barnett devotes successive chapters to Kondratiev’s early life; his work on agriculture under the NEP; the overseas tour that took him to Britain, the United States, and Germany in 1924–25; his approach to planning and the consequent disputes with the Gosplan economists on his return; his analysis of Soviet industrialization strategies; and, very poignantly, the final wretched decade of his life. Barnett “investigates Kondratiev both from a history of economic thought perspective and from an economic history/policy of the USSR standpoint” (1), and for my taste there is just a little too much of the latter and not enough of the former in the book. I would have liked more biographical detail on, for example, Kondratiev’s family and upbringing, his wife and children, and his relationships with friends and colleagues, among whom only the macrosociologist Pitirim Sorokin is at all prominent here. His intellectual link with A.V. Chayanov might have been explored more fully, and a more thorough comparison made of his ideas with those of Nikolai Bukharin (though the two men were not personally close, for obvious reasons of politics and, eventually, personal safety). Similarly, Kondratiev’s interest in American-style capitalist agriculture brings to mind Lenin’s distinction between the “Prussian” and “American” paths to industrialization in prerevolutionary Russia, but this too is a theme that Barnett does not explore.

His treatment of long cycles is not entirely satisfactory. Barnett convincingly dismisses de Wolff and van Gelderen as influences on Kondratiev (who did not read Dutch), but fails even to mention the Russian writer Parvus (A. I. Helphand), whose...
work must have been familiar to his subject. In his discussion of later long-cycle theorists, Barnett cites the relevant passages in Ernest Mandel's *Late Capitalism* but neglects the much more substantial treatment in Mandel's Marshall lectures (published in 1980 as *Long Waves of Capitalist Development: A Marxist Interpretation*); moreover, Barnett completely ignores the Freeman-Soete school. Occasionally his evident enthusiasm for his subject carries him away. There seems to be no evidence for his claim that Keynes derived his views on Russia from his brief meeting with Kondratiev (101–3), and the notion of Kondratiev as in some sense a potential rival for Stalin (201, 207–8) is rather far-fetched.

But these defects should not be allowed to mask either Kondratiev's achievements or the very real merits of this book. I was left reflecting on the randomness no less than the sheer horror of the great purges. Kondratiev was imprisoned early but held in the relative comfort of an old monastery, where he was able to continue working until his health gave out; then, suddenly, and for no apparent reason, he was shot. Some of his former collaborators at the Conjuncture Institute were arrested later, endured the inhuman conditions of the gulag, and then emerged to resume their careers and die peacefully in their beds. If only Kondratiev had stayed in the United States!

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