What Is Classical Economics?

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Heinz D. Kurz & Neri Salvadori (eds) *The Elgar Companion to Classical Economics*, 2 vols. (A-K, L-Z), Cheltenham, UK and Northampton MA, USA, Edward Elgar, 1998. Pp. xiv + 460, xii + 560. ISBN 185898 282 0. £195.00

At the risk of stating the obvious, 'classical economics' is a concept which had to be invented — it is not a mere 'natural' fact lying 'out there', only waiting to be (properly) discovered. As is well known, the notion of a classical economics was invented by Karl Marx, who deployed it to designate a group of economic writers from Petty and Boisguilbert in the seventeenth century to Ricardo and Sismondi in the early nineteenth century. Was this merely a chronological, classificatory device? No. It is clear enough that Marx conceives of this school he constructed to have a core substantive content, built around the organizing principle of production and distribution of surplus (or, if one prefers not to use the term 'surplus' — production and distribution of the social net product, where the latter is understood to be net of necessary labour consumption as well as necessary inputs in the more usual modern sense). Why one should prefer to use the latter, rather tortured semantic formula, merely to avoid reference to 'surplus' is a mystery to me.

Subsequent to Marx, the meaning of classicism shifted; and here Marshall's influence seems to have been the key factor. It was Marshall's success in convincing a profession which (by then) had become historically self-ignorant, that classicism was nothing more than a collection of more or less anticipatory elements of the marginalist approach, which led to a very different picture of the history of the science. As Cicero famously said, those who know nothing of what came before them, are destined always to remain children. It would not seem harsh to draw the conclusion that we are part of an infantile discipline. The great irony in all this is that those historians of economics who now object to the Sraffian reconstruction of classical economics, as a kind of 'takeover' of the history of the discipline, are evidently oblivious to the possibility, or fact, that they themselves are latter-day foot-soldiers in an earlier usurpation of intellectual history by Marshall.

Overview

The above characterization supposes that Sraffa's conception of classicism more usefully captures our intellectual history than that of Marshall. The present work under review is certainly committed, in editorial intention and in many (but by no means all) of its parts, to that view. Here the reviewer may acknowledge a potential conflict of interest: he is himself a contributor of two entries to this compilation — but has had no other involvement in preparation of the volumes. That is to say, I have had no involvement, formal or informal, in choice of entries or contributors, review or editing of contributions, and so on. In short, my only involvement in and knowledge of the contents of the two volumes prior to their publication was limited to my own two entries (save for receiving by way of courtesy from the editors a list of who the contributors were to be, and their entry titles, some time before publication). I will therefore pass over my own entries without any further comment.

As to the possible Sraffian intentions behind this collection, it would be very misleading for any commentator to allege that the resulting collection is a seamless robe of unrelenting Sraffa-inspired doctrine and interpretation. There are many contributors who are clearly not part of any such supposed Sraffian project. A small 'experimental' test of this may be undertaken by listing for illustrative purposes every seventh contributor (out of the total of about 135 contributors, though some of these are co-contributors) in the alphabetical lists of contributors which are provided, separately, at the beginning of each volume:

Berrebi, E.	Levine, D.P.
Böhm, S.	Morroni, M.
D'Agata, A.	Murphy, A.E.
Dome, T.	Palumbo, A.
Faccarello, G.	Perrotta, C.
Freni, G.	Petri, F.
Groenewegen, P.	Rizvi, S.A.T.
Guidi, M.E.L.	Salvadori, N.
Ikeo, A.	Skillman, G.L.
Kalmbach, P.	Vaggi, G.
Laibman, D.	Vianello, F.

There are 187 entries altogether in the two volumes. These may be divided loosely into the following categories: intellectual biographies of individual figures (32); entries which may be described as kind of 'second order' interpretation (18); entries which examine classical economics in specific geographical areas (6); entries which examine particular, concrete historical issues or episodes (27); and what may be called primarily 'conceptual' entries (104). The second category covers fourteen entries which examine the views of classical economics by various important economic thinkers, together with four additional commentaries on interpretation. It may also be emphasised that the line I have drawn above, between concrete/episodic entries and conceptual entries, is 'rubbery', subjective and inevitably somewhat arbitrary; so it should not be taken too strictly or literally. Other readers reasonably could draw this line elsewhere. In any case, it will be clear from this distribution of weight across historical, conceptual and theoretical material, that the editors have certainly been true to the intention which animates much Sraffian scholarship: that the study of classical economics is not of merely antiquarian interest, but may provide bases for a robust theoretical understanding of contemporary social life. We may list about one quarter of the entries, randomly chosen but in numbers consistent with the above weights for the total set of entries, in order to convey the 'flavour' or character of the volumes as a whole (Table 1).

How then to review a work of such diversity and scale, in a concise manner? Of course, an inevitable price of a collection constituted by so many and diverse contributors, may be the lack of an emerging singular coherent view of the subject matter: the notion of a uniform 'party line' as a vice, may from another vantage point be seen as the virtue, consistency. The editors clearly and explicitly have preferred that diversity be represented, notwithstanding their own views of the subject matter:

> It hardly needs to be stressed that our notion of classical economics had some impact on the decision as to whom we should invite to write on what. However, aware of the fact that other scholars entertain different views on the matter, we were keen to make sure that these views are heard in these volumes. This does not

mean that the reader should expect a perspective on classical economics and its major representatives that is equidistant from the different interpretations available. Whilst this *Companion* has a clear orientation, it is not, we hope, one-sided (Kurz and Salvadori, 1998, vol. A-K, pp. xiii-xiv).

We may attempt to give some sense of the results in the following manner. I may pretend that I am a typical contemporary economist — hence with only a minimal, passing knowledge of classical economics — and take three topics for consideration, and consider what the ignorant fellow would discover about these topics from *ECCE*. Would the pictures which emerged be satisfactory? The three subjects I propose are: 'money', 'profits', and the variety of interpretations of classical economics. Subsequent to that inquiry, we shall return to being ourselves and finally raise the fundamental question, 'what *is* classical economics?', with regard to the overall picture which emerges from these volumes. This, after all, is a question 'between the lines' everywhere in this collection — and, indeed, *on* the lines often.

Money

There are six entries which obviously relate to money, though 'money' is not one of them.[1] Our historical novice reader knows next to nothing about individual writers, so it would not occur to him or her, for example, to look up Tooke. Nor could s/he make use of the distinct and separate indexes in each of the two volumes, since these only cover names. In any case, suppose that our representative ignorant reader only has time to examine the six entries most obviously devoted to monetary subjects (*Abstract Labour and Money*, Krause; *Bullionist Debate*, Arnon; *Gold Standard*, Marcuzzo & Roselli; *Interest and Profit*, Panico; *Money and Banking*, Green; *Quantity Theory of Money*, Rieter). What would he discover? Perhaps the relatively limited number of conceptual and 'episodic' entries on monetary topics *does* point to something of a Sraffian bias, as to choice of subjects rather than substantive content, in so far as this has not been a primary focus of Sraffian scholarship on classical economics. Krause largely is concerned with Marx (with passing criticisms of something called 'neo-Ricardian theory') — and the entry does not really have much to do with money at all.[2] Arnon provides a clear account of the British monetary policy debates of the early nineteenth century, with the role of the most important figures explained. Marcuzzo and Roselli focus on Ricardo's theory of money and central banking, though not exclusively. Panico outlines the non-monetary theories of the interest rate in classical economics, and the views of those who dissented from this orthodoxy (Tooke, J.S. Mill, Marx), as well as the modern rejection of such 'natural rate' theories which stems from Keynes and Sraffa. Green's overview is the most wide-ranging of these six entries, and would be the best starting point for the untutored. Rieter provides good context, but concentrates on Hume, Smith and Ricardo.[3] Of all these, the fourth and the fifth together come closest to giving the untutored a sketch of classical monetary ideas.[4] Perhaps what would surprise that reader most is the information that the status of the quantity theory of money in that literature is at best ambiguous. All in all, the six entries together provide a good account of the main issues and actors — one only wonders whether proportionally more space might have been provided for monetary topics.

Why is there a relative lack of interest in classical monetary theory? At least part of the reason no doubt is the fact that at a certain fundamental level, classical monetary theory is not so dissimilar to monetary theory in a marginalist framework: to the extent that the classical authors share with marginalist authors (in a long-period framework) a theory of the general rate of profit on capital employed in the production of commodities, as determined by non-monetary forces, certain fundamental continuities or commonalities with regard to their treatment of monetary phenomena necessarily arise (even though those two sets of theories of the rate of profit are radically different) — e.g., the essential (long run) passivity of the financial system in relation to the path of the real economy. Hence, however different their theories of the rate of profit, Ricardo and Wicksell must share a good deal in common in their monetary analyses — because they both have the profit rate determined independent of monetary factors. It may be added that a similar continuity, though perhaps less deep, occurs with regard to the theory of international trade: 'comparative advantages' understood in terms of relative commodity costs (in hypothetically closed systems) continue to explain the direction of trade flows, even though the theory of cost is radically altered, in the transition from classicism to marginalism. The persistence of the long-period method — the theorizing of prices and distribution in terms of competitive equilibria, with desired stocks of capital goods — at least until it became evident that the core marginalist theory could no longer be characterized in that framework, is also noteworthy. In any case, the interest in classical economics as providing bases for an alternative to marginalism, in the area of monetary analysis, is therefore naturally somewhat more limited. Does this suggest that *ECCE* should have been entitled *ECCEDV* (*Elgar Companion to Classical Economics, on Distribution and Value*)? No. The volumes are far too wide-ranging for that narrow nomenclature. And it is not so surprising that those of Sraffian inspiration who have pursued classical monetary theory have had a particular interest in those aspects which support the suggested interest rate closure of Sraffa (1960, p.33). Nevertheless, more widely, endogenous money aggregates are an aspect of classical monetary theory which would provide a useful counterpoint (or antidote!) to contemporary monetary theory — and are an issue certainly worthy of some prominence today.

Profits

Turning to the subject of profits, there are seven entries which would appear to obviously bear a direct connection with that topic: *Capital*, Vianello; *Competition*, D'Agata; *Cost Minimization*, Opocher; *Falling Rate of Profit*, Moseley; *Income Distribution*, Gram; *Interest and Profit*, Panico (already discussed); *Profits*, Howard and King.[5] Vianello's historico-analytical treatment of capital takes its bearings from Smith and Marx — the social relation between labour and capital on the one hand, and the tendency towards a long period position on the other — and then focusses on the attempts of Ricardo, Dmitriev, Marx and Bortkiewicz to resolve the relation between the general rate of profit and the value of capital in such positions, concluding with Sraffa's resolution. D'Agata explicates the classical conception of competition in Smith-Ricardo-Marx especially (but not exclusively), which leads naturally to the notion of long-period position — though it also leads to much more, in Marx. D'Agata summarizes some modern results pertaining to price systems with restrictions on free entry and exit. In an almost purely analytical entry, with very little history, Opocher very elegantly contrasts the significance of cost minimization in the marginalist and Sraffian frameworks, thereby showing the limitations of the former. Moseley examines modern critique and commentary around Marx's notion of a tendency towards decline in the general rate of profit. Gram provides a very satisfying and nicely balanced overview of the classical theory of profits in the wider context of income distribution as such, from Petty through Cantillon, Physiocracy and Turgot, to 'the usual suspects' — Smith, Ricardo and Marx — and some modern developments. (There is little attention to rents though.) Howard and King take their bearings from the concept of surplus, and again, focus on Ricardo and Marx, concluding with the Cambridge Growth Equation as a means to determining a unique functional distribution. In all this, there are no glaring 'sins of omission' concerning profits in classical economics, and the contributors have served their editors and readers well.

One does become a little irritated at the constant preoccupation with what I have called the three usual suspects (stealing a well-known line from the film, *Casablanca*); but without doubt, they *are* the three most important writers in the tradition of classicism, before '1871'. Of the further entries listed in note 5, the argument of Garegnani and Palumbo is particularly important for the theory of profits, in outlining a critique of the Cambridge Growth Equation causation, following the lead of Garegnani (1992). The others are mainly concerned with the wider subject of the theory of production and pricing, though Ciccone provides a very good account of the connection between profits and production (cf. the Bidard entry, which is not cross-referenced).

Interpreters of Classical Economics

Turning to the variety of interpretations of classical economics, there are eighteen entries which may be called 'meta-interpretation': attempts to interpret the interpretation of classicism.[6] Fourteen of these are of the form, *[so-and-so], as an Interpreter of the Classical Economists*: *Böhm-Bawerk, Eugen von,...*, Kurz; *Cannan, Edwin,...*, O'Brien; *Dobb, Maurice Herbert,...*, Holt; *Hicks, John Richard,...*, Casarosa; *Hollander, Jacob Harry,...*, Klingen; *Keynes, John Maynard,...*, Davis; *Marshall, Alfred,...*, Petridis; *Marx, Karl,...*, Faucci; *Meek, Ronald Lindley,...*, Pesciarelli; *Robinson, Joan,...*,[7] Harcourt and Kerr; *Samuelson, Paul Anthony,...*, Samuelson; *Schumpeter, Joseph Alois,...*, Böhm; *Sraffa, Piero,...*, Roncaglia; and *Wicksell, Knut, as an Interpreter of the Classical Economists*, Boianovsky. The remaining four are: *Classical Economics and Marginalism*, Steedman; *Classical Political Economy*, Kurz and Salvadori; *Recent Interpretations of Adam Smith*, Walsh; *Recent Interpretations of David Ricardo*, Klingen. In addition, the following may be regarded as related to our issue: *Early Mathematical Formulations in English-speaking Countries*, Campanelli; *Mathematical Formulations of Marxian Economics*, Skillman; *Mathematical Formulations of Ricardian Economics*, Freni; *Political Economy and Economics*, Lunghini.

What does one hear from this babel of voices? What will our ignorant browser think?[8] Böhm-Bawerk characterizes (and rejects) the classical theory of value as an objective theory, deserving to be supplanted by a utility theory: cost itself is to be derived from use value. Unlike Marshall, there is here a conscious and explicit antagonism towards the classical approach. The value of labour is to be derived from the utility of its product at the margin of full utilization. The Ricardian surplus theory of distribution is therefore *conceptually* inadequate, in taking a given wage as its point of departure. (In fact, properly understood, the Ricardian given wage is analytically equivalent to the assumption of a given technology — to the extent that workers are treated like cattle.) Cannan (1893) may have established the predominant modern fashion, to characterize classical economics as centred around Smith, Ricardo and J.S. Mill. His *sort of* classical temperament may be attributable to the fact that the marginal 'revolution' seems hardly to have touched him. Apparently Cannan so deflates Ricardo that '... it is difficult to feel any sympathy for the modern Ricardo-interpretation industry' (vol. A—K, p. 67).[9] O'Brien cannot resist the temptation to aim even a more explicit gratuitous slap at Sraffa and Dobb. After all the high praise of Cannan, one is left with no idea as to what he actually regarded classical economics to be. Dobb is supposed to have made a 'life-long effort' to revive classical economics — but as is acknowledged, the young Dobb swallowed Marshall's view hook, line and sinker. Of all the interpreters examined in these volumes, Dobb is striking for having been dragged from one of the two fundamental interpretations of classical economics (Marshall's), across to the other (Sraffa's), though there is also a significant Marxist overlay to his writings on the classics. (His equivocation on Smith, even after Sraffa's decisive influence, could have received more attention here. *Vide* O'Donnell, 1990, pp. 121-229.) Hicks's interest in the classical economists focusses upon growth theory, particularly in Smith. The other major contribution is Hicks's attempt (with S. Hollander) to interpret Ricardo's theory of growth and distribution in a marginalist framework shaped by Hicks's own preoccupation with traverse. J.H. Hollander seems to have treated the idea of a classical economics as merely a chronological device, from Smith to Ricardo. Klingen particularly contrast Hollander's interpretation of Ricardo with that of Sraffa, to the disadvantage of the former.

Keynes misused the notion of a classical economics, to characterize a theory (or *lack of* theory) of aggregate resource utilization in contradistinction to his own position. It is therefore no exaggeration to say that Keynes lines up all his predecessors on the singular basis of their views concerning the possibility of (equilibrium) demand deficiency — a frighteningly bold example of (re)writing history to suit one's own preoccupations. The relationship of Marshall's economics to classical economics is really through the economics of J.S. Mill, rather than Ricardo. The latter — interpreted as a certain kind of supply-side, cost-of-production theorist — is reduced to one of the two blades of Marshall-constructed scissors. (This, most obviously, ignores the fact that determinateness of Ricardo's theory of value and distribution requires a given quantity of 'corn' or wage-goods more widely — quantities which hardly could be thought independent of demand.) Marx may himself be regarded as a classical economist — evidence enough of the changing meanings ascribable to the concept, since the original inventor would have emphatically rejected this proposition himself. But this latter day ascription does point to the fact that the Sraffian interpretation of classical economics has the effect of reintegrating Marx into the tradition of economic science — an effect which has been hotly opposed by both orthodox marginalists and self-proclaimed bearers of the Marxist tradition. (Disputes around Steedman, 1977, also obscured the essentially rehabilitative stance towards Marx, of Sraffa's approach to classicism.) Faucci provides also what is probably the best quotation in the entire two volumes (vol. L-Z, p. 92; from Marx and Engels, 1975, vol. 6, p. 161):

> If the Englishman transforms men into hats, the German transforms hats into ideas. The Englishman is Ricardo, a rich banker and distinguished economist; the German is Hegel, an ordinary professor of philosophy at the University of Berlin.

The focus is upon Marx's view of the 'two' Adam Smiths, Ricardo, and the decline of the scientific temperament in political economy (connected with class conflict, as well as analytical problems in the Ricardian system). Meek is placed squarely in the tradition of Marx-Sraffa. Indeed, apart from Marx and Sraffa, it is probably fair to say that Meek did more original work on the history of classicism (including its historical materialism) than any of the other interpreters considered here — and (along with Dobb) he grasped the essentially constructive character of Sraffa's position on classical economics, *vis-à-vis* Marx.

Robinson's interest in classical and Marxian economics largely was triggered by the Keynesian revolution and its reorientation of economics toward growth and dynamics. Here again, the shadow of Sraffa looms large. Samuelson in effect provides an elaborate defence of his Whiggish-history writings on classical economics, particularly the so-called canonical classical growth model of 1978. Schumpeter's notion of classical economics is more formal than substantive, and his striking disparagement of Smith and

Ricardo is symptomatic of his aversion to non-subjectivist theory. Put bluntly, the English classical economists are to be faulted for not being prepatory to the theory of Walras. Sraffa's view of classical economics hardly requires further comment here, though it is noteworthy that Roncaglia is keen to stress Sraffa's autonomy, *vis-à-vis* Marx, in interpreting classical economics. (The *Sraffa, Piero* entry 'proper', if I may put it that way, is by Garegnani, of course. Importantly, he comments quite extensively on the relation between Marx and Sraffa.) Finally, Wicksell (which happens also to be the very last entry in the two volumes) reads the classical economists through the analytical framework of his own theory, thereby naturally seeing Ricardo as a cost of production theorist.

Concluding Thoughts

So, finally, we conclude by returning to the question, 'what is classical economics?' What would our ignorant, representative economist — perhaps well trained, but certainly poorly educated — have made of all this? In truth, on the core analytical issues concerning the theoretical substance of classical economics, all these views essentially can be reduced to the positions of Sraffa or Marshall. (This does *not* mean that they are all actually derivative from those two writers — obviously, in the case of Marx — though many of them are.) Either the idea of classical economics captures a distinct objectivist approach to the fundamental question of distribution and valuation of the social net product; or it is a collection of primitive and partial anticipations of the true and truly general, subjectivist, marginalist theory,[10] built upon a methodological individualism centred on constrained optimization with invisible preferences — or a third possibility: there is no unifying coherent substance to the classical writers, so that the maximum worth of the idea of a classical economics is as a mere chronological device. A fourth and final possibility is a straddling of both (or all three) positions. Wicksell reads somewhat like this (also Samuelson): Ricardo is read as a different theory of value to the marginalist one, but at the same time construed as a particular case of the latter general theory, based upon special assumptions. The 'two streams' view — that the classical era has strands of both objective and subjective theories of distribution and value (e.g., Dobb) — is also a variant of this straddling view. In any case, our representative reader with little knowledge of the history of economics could hardly fail to notice that at the heart of disputes concerning the content of classical economics is this single question: does the classical era provide a *different* theory to the marginalist one, so that the former is not properly intelligible within the latter framework, and therefore cannot legitimately be submerged analytically within marginalism? It will surprise no one that this reviewer answers in the affirmative.[11]

Classical economics is a device by which we try to make sense of our history as an intellectual discipline. It is one means by which we may organize the ideas and thinkers and writers who constitute part of the heritage of our present intellectual position — including our present discontents. One of the co-editors elsewhere has spoken of the Sraffa interpretation of classical economics as a kind of grid through which one may read the underlying coherence that binds together the classical writers' several views on production, distribution and value:

> He [Sraffa] was concerned with the essence of the theories of value put forward by authors such as Petty, Cantillon, the Physiocrats, Smith, Ricardo and Marx and stressed: 'This is not the theory of any one of them, but an extract of what I think is common to them' ... . He stated it not in their own words, but in modern

terminology. The result of his effort was meant to provide 'a sort of "frame", a machine, into which to fit their own statements in a homogeneous pattern, so as to be able to find what is common in them and what is the difference with the later theories' ... . The late 1920s saw him formulate the first equations of production that were eventually to grow into his 1960 book (Kurz, 1998, pp. 442—43).

Does this mean that the concept of a classical economics is a mere plasticine substance, which each generation shapes and refashions at its whim, as it makes its own history? I don't think so. Even if the Sraffa approach were prone to incompleteness or imperfection in accounting for the ideas of the classical *era*, this would not justify the imposition of an alternative and radically alien grid — the theories of 1871 and after. This would be to restore Marshall's misrepresentation of classicism as primitive marginalism, an image which seduced even some who regarded themselves as anti-marginalist — for example, T. Veblen and the young Maurice Dobb (*vide* Aspromourgos, 1986). In this sense, what should be asked of the Sraffian approach to classical economics is not so much — 'Is it true (in some ontological or intrinsic sense)?' — but rather: 'Is it *useful*?'

There remains of course the further scientific question, does the classical approach, distinct and different from the marginalist approach, constitute a superior way of doing economic analysis? Again, it will surprise no readers that the present reviewer answers in the affirmative. But whether or not this is so, one may hope and expect that eventually a consensus on the distinctiveness of classicism will emerge, even if the marginalist theory remains attractive to some. Why anyone would prefer a non-objective theory which hinges, in an absolutely fundamental way, upon a supposed substance, 'utility' or preference, which cannot be observed, *even in principle*, is a mystery.[12] It is surely telling evidence for the capacity of 'non-sense' to capture the minds of vast numbers of otherwise intelligent people, even at the end of the twentieth century. It says something about the (lack of) scientific temperament in the economics profession.

The readers of these two marvellous volumes will acquire a very good overview of the *actual* content of classical economics, as well as the variety of *views* as to its meaning. A collection like this throws into sharp relief the vast body of scholarship into classical economics, which has been undertaken both by scholars of Sraffian persuasion, and others, in the last twenty to thirty years. Certainly it should be ensured that every university library has a copy — and those individuals who have the good fortune of earning their incomes in a hard currency (i.e., not the AU$!) should acquire a personal copy.

TABLE 1: A RANDOM SELECTION OF ENTRIES

INTELLECTUAL BIOGRAPHIES	CONCEPTUAL
Bortkiewicz	*autarky versus trade*
Condorcet	*choice of technique*
Hutcheson	*competition*
Malthus	*decreasing returns*
Mill, J.S.	*effective demand*
Ricardo	*...equilibria in ...models of growth*
Sraffa	*externalities*
Turgot	*free disposal and '... Free Goods'*
INTERPRETERS	*gravitation*
Hicks	*income*
Marx	*innovation*
Recent Interpretations	*investment*
of David Ricardo	*labour commanded and ...embodied*
Sraffa	*land*
CONCRETE/EPISODIC	*markets*
capital, controversies in	*natural resources*
corn model	*normative ... positive classical*
general glut controversy	*economics*
invisible hand	*quantity theory of money*
machinery	*rent*
necessaries, conveniencies and	*social classes*
luxuries	*standard commodity*
Schumpeter and the classical	*supply and demand*
economists	*technological change*
wage fund doctrine	*value*
	wage differentials

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Notes

1. Hereafter, italicized terms are entry titles, followed by the surname of the author(s).
2. He also falls into the bad practice of citing entire books, with no specific page references, to accompany quite specific propositions.
3. He also gets more space than the other five entries, though he has not used it as well as Green.
4. But via the cross references at the end of each entry that reader would also be directed to, for example, the *Hume* (Perlman) and *Tooke* (Rieter) entries, and various of the other biographies, which contain some discussion of monetary analysis. (The absence of a subject index for a work like this, is not the defect it would be in a more standard work of scholarship, such as a monograph or edited collection of papers.) Incidentally, there is no Thornton entry.
5. There are a further six entries which one would suspect of having a bearing upon the subject of profits — *Accumulation of Capital*, Garegnani and Palumbo; *Cambridge Controversy on the Theory of Capital*, Ahmad; *Capital, Controversies in the Theory of*, Huth; *Choice of Technique*, Abraham-Frois and

Berrebi; *Fixed and Circulating Capital: Analytical Aspects*, Baldone; *Fixed and Circulating Capital: Historical Aspects*, Varri — but our ignorant reader, having been trained in a U.S. Ivy League school, would not spend time reading so many entries which might be relevant, time which s/he believes would be better spent reading this year's numbers of the *Journal of Political Economy*, or the *American Economic Review*. (It almost goes without saying that s/he would not spend any time *at all*, actually reading classical economics itself.) If s/he was so sufficiently interested, s/he also would be directed, via cross references at the end of these thirteen entries to, for example: *Expanded Reproduction*, Bhaduri; *Joint Production*, Hosoda; *Reproduction*, Huth; *Surplus*, Ciccone; and *Viability*, Bidard.

6. This does not include the six 'geographical' entries — *Classical Economics in France*, Arena; *...German-speaking Countries*, Kurz; *...Italy*, Perri; *...Japan*, Ikeo; *...Russia*, Howard and King; *...Spain and Portugal*, Cardoso — which are not discussed here.

7. Unlike the other thirteen entries, this one has a subtitle: *Robinson, Joan, as an Interpreter of the Classical Economists: Mrs Robinson and the Classics.*

8. Unless otherwise indicated, statements here about the fourteen particular interpreters are attributable to the author(s) of the principal entry on the interpreter.

9. I am not so sure that the workers in that vineyard have been looking for any sympathy.

10. The pseudo-generality of marginalism is evident also in its fairly effortless 'swallowing' of the Keynesian revolution; though it must be said that Keynes himself greatly assisted this emasculation.

11. Steedman's entry on classicism and marginalism is a useful moderate statement of this view. The Kurz and Salvadori *Classical Political Economy* entry is a more deeply Sraffian statement.

12. This of course does not mean that states of mind, such as exchange-rate expectations for example, can play no legitimate role in economic analysis.

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