

**A TRIANGLE FOR A TRANSLATION:  
KEYNES, SRAFFA, JEAN DE LARGENTAYE**

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The paper studies the relations between Keynes, Sraffa, and the French translator of *General Theory*, Jean de Largentaye, as they appear in the correspondence between Keynes and Jean de Largentaye on the one hand, Keynes and Sraffa on the other.<sup>1</sup>

Piero Sraffa (1898-1983), an Italian scholar settled in Cambridge, was embarked in the process of translation of *General Theory* (*GT* hereafter) by Keynes at the very beginning, to evaluate the quality of the translation of chapter 11 (“The Marginal Efficiency of Capital”) and the relevance of the “list of technical terms”, both sent by Jean de Largentaye on 8 May 1938. Not surprisingly for those who know his high standards, Sraffa’s judgment was harsh, both about the economic understanding and the French language. His manuscript letter to Keynes (dated 12 May) was accompanied with a “glossary” made after Étienne Mantoux’s review of *GT* in *Revue d’économie politique*. When on 26 October 1938 Keynes received from Jean de Largentaye a draft of the translation of chapter 17 (“The Essential Properties of Interest and Money”) and “a new list of technical terms” (corrected in further letters dated 14 and 23 November), he asked Sraffa’s advice again, which came on 12 December. The evaluation was more positive, except for the French. On his own suggestion, Sraffa met Jean de Largentaye in Paris in January 1939, on his way back from vacations in Nice; nothing survives of their meeting. Sraffa went on being involved in the translation process when Jean de Largentaye submitted on 7 March 1939 a “glossary” to be introduced at the end of the volume. Sraffa annotated significantly the first version and more lightly the second. The translation approaching completion, his contribution ended.

Three aspects of this triangle involved in the French translation of *GT* are considered successively: Keynes’s endorsement of Sraffa’s evaluation of the translation (Section 1), the divergence between Keynes and Jean de Largentaye about the way appropriate terms should

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<sup>1</sup> I thank Peter Jones, Patricia McGuire and Peter Monteith for granting me access to the *Keynes Papers* at King’s College, Cambridge (UK), and Jonathan Smith to the *Sraffa Papers* at Trinity College, Cambridge (UK). I also thank Jean de Largentaye’s children, Bertrand, Hélène, and Armand, for having provided official and private papers linked to their father’s activity in relation to the translation of *General Theory*. They should not however be held as responsible for the interpretation or the analysis contained in the paper. The correspondence between Keynes and Jean de Largentaye is kept in the *Keynes Papers* at King’s College, Cambridge (UK), under the reference King’s/PP/JMK/GTE 3. This file contains the carbon copies of the letters sent by Keynes and the originals of the letters received by him. The originals of Keynes’s letters were deposited by the Largentaye family at King’s, and they are kept in file GTE 3A. In the present paper, unless otherwise stated, any reference to this crossed correspondence will be given as follows: author of the letter (Jean de Largentaye or Keynes), date, numbering in GTE 3 file (I mentioned only the first number of the document; if it contains more than one page, each one is numbered successively in the King’s Archives’ classification). When a letter by Keynes is *not* addressed to Jean de Largentaye, the addressee is mentioned after Keynes.

be selected (Section 2), and analytical difficulties raised by the translation of Chapter 17, that echoed theoretical differences between Keynes and Sraffa (Section 3). Section 4 concludes. More details may be found in Deleplace (2013, 2014a).

### 1. Keynes's endorsement of Sraffa's evaluation of the translation

On 10 May 1938, Keynes wrote to Sraffa, asking his advice on two drafts of translation he had received from Jean de Largentaye: Chapter 11 ("The Marginal Efficiency of Capital") and a table of equivalence between the two languages for 29 terms used in *GT*. This request was apparently motivated by Keynes's first negative reaction:

"He [Jean de Largentaye] now sends me a specimen chapter and, at my suggestion, a table of equivalents for certain technical terms. At a first glance it seems to me that several of his terms are really dangerously wrong. Some of them because they do not seem the right technical equivalent; but other, which is more alarming, because he has hopelessly misunderstood what I am driving at. I should be grateful for your general opinion." (Keynes to Sraffa, 10/05/38; 79)

Sraffa answered two days later. His judgment was devastating:

"I have read this carefully, comparing it with the original, and my conclusion is that this is a poor translator. It is quite clear that he does not know the subject, and plays for safety by being literal; the result is a lamentable French prose. On the other hand, he knows English well, and I have not noticed any important misunderstandings in the construction or in the ordinary language [...]: this is a really important point in his favour. But what is alarming is, as you say, his complete ignorance of the technical terms: he is obviously trying to translate them with the help of a dictionary or by the usage of business. He ought to learn them, by reading Marshall's *Principles* in French, Lerner's article in the *I.L.O. Review*, and Étienne Mantoux's *Review of the G.T.* in *Rev. d'Ec. Pol.* (Nov.-Dec. 1937)." (Sraffa to Keynes, 12/05/38; 80)<sup>2</sup>

Sraffa attached a glossary ("which may be useful to your translator"), made after Mantoux who "very sensibly, has frenchified [sic] your technical words – and it sounds quite well." He also made "some comparisons between the two glossaries" and pointed "other mistakes" in the translation of Chapter 11. He then concluded:

"On the whole, I don't think you can allow him to go on like that. He ought a) to acquaint himself with the technical terms, and b) be under the supervision of a competent economist. Mantoux, who at various points of his article shows to be interested in the problem of rendering your terms in French, would seem very suitable." (*ibid.*)

The matter was probably discussed orally by Keynes and Sraffa – who both belonged at the time to King's College – since, as mentioned at the top Sraffa "revised" his letter on 1<sup>st</sup> June. The most unpleasant aspects were crossed out and replaced (in Sraffa's hand in pencil)

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<sup>2</sup> The 4th edition of Marshall's *Principles of Economics* was published in French in 1906 (Marshall, 1906). Lerner's review of *GT* was published in English and in French in the review of the International Labour Organisation (Lerner, 1936). Mantoux's review was published in the *Revue d'économie politique* (Mantoux, 1937). Etienne Mantoux (1913-1945) had been educated in England and he followed the teaching of Hayek at the London School of Economics. During WWII, he would study in Princeton where he wrote *The Carthaginian Peace or the Economic Consequences of Mr. Keynes*, a strong critique of Keynes's 1919 book against the Versailles Treaty. He died in combat in the last days of WWII and his book was published posthumously in 1946.

by new formulation more apt to be communicated to the translator. The corrected version was then typed (probably by Keynes's secretary); it now read:

“The translator knows English well, and I have not noticed any important misunderstandings in the construction or in the ordinary language [...]: this is a really important point in his favour. But obviously he is not acquainted with the technical terms: he seems to be trying to translate them with the help of a dictionary or by the usage of business. Yet most of these terms can be found in Marshall's Principles in French, Lerner's article in the I.L.O. Review, and Étienne Mantoux's Review of the G.T. in Rev. d'Ec. Pol. (Nov.-Dec. 1937).” (Sraffa to Keynes, 01/06/38; 80)

The rest of the letter remained unchanged, with the exception of the conclusion which was simply deleted. In his own letter to Jean de Largentaye – to which the typescript of Sraffa's remarks was joined – Keynes, however, endorsed this conclusion, testifying to the confidence he placed in his friend's judgment and also to his own reservations about the translation:

“After I got your letter I was very unhappy about your selection of technical terms, which seems to me to be unsatisfactory or even erroneous in a good many cases. I submitted it therefore to an economist friend who is much better acquainted with French than I am. As you will see from the copy of his letter which I enclose, he confirms my feeling and makes certain suggestions.

These, of course, only cover the points arising in the list you sent me and in the bit of translation. With a view to further precaution in the future I have two suggestions to make: In the first place I think you would do much better where I am using a term of my own to make a rather literal translation even if it is not good French. [...] In the second place it would, I believe, be very helpful if you could persuade M. Mantoux (who used to be a friend of mine in old days) to look through your technical terms, since his review of my book showed that he had a very satisfactory understanding of their significance.

At any rate I am clear that this matter needs very careful attention, since I am sure that a good many of the terms you have used would render many passages unintelligible or at least misleading to French readers.” (Keynes, 02/06/38; 88)<sup>3</sup>

It would take other exchanges of letters between the author and the translator to overcome these initial reservations.

On 12 December 1938, Sraffa returned to Keynes the draft of Chapter 17 (“The Essential Properties of Interest and Money”) and the “new list of technical terms” he had received for advice. In his cover letter his judgment was more positive than seven months before, except for the French:

“On the whole it is remarkable how well he understands the English and the Economics: there are no howlers – apart from the green cheese [...]. He is also perfectly illiterate: his French is disgraceful – much on the same level as the ‘français de cuisine’ [kitchen French] of which King's menus are an example. It is hopeless for you or me to try to improve on it by detailed criticism: we can't teach him, and anyhow he can't learn. Also, it is better not to discourage him at this stage, and till he has finished his job – which is the taking your book out of English. Then, it will be for the publisher, or for himself, to find a Frenchman who knows his own language and can put his Esperanto into French. That however is comparatively easy: there are many more people in France who can write well than there are who understand an economic argument. I have no doubt that, even apart from

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<sup>3</sup> Keynes was wrong about his friendship with Mantoux: the one he had known during the Peace Conference in 1919 was Paul Mantoux (1877-1956), the economic historian and the father of the reviewer of *GT*, Étienne. Jean de Largentaye suggested this filiation in his letter of 11 June 1938, a suggestion endorsed by Keynes in his answer on 17 June.

your intervention at a later stage, the publisher would not allow this sort of thing to go to the public.” (Sraffa to Keynes, 12/12/38; 101)<sup>4</sup>

Jean de Largentaye’s “remarkable” understanding of “the Economics”, in Sraffa’s view, is illustrated by the fact that, in the two-and-half-page hand-written appendix on the translation of Chapter 17 attached by Sraffa to his letter, all the remarks were of a terminological character, and none analytical. This is all the more noticeable since, as Keynes had written previously to his translator, “you have certainly chosen as test the most difficult chapter of all to render” (Keynes, 12/11/38; 97). Still more, Sraffa was in a good position to evaluate Jean de Largentaye’s understanding of Chapter 17, because he was at the origin of the concept of “own-rate of interest” developed by Keynes in that chapter.

As he had done for the previous evaluation, Keynes endorsed Sraffa’s suggestions, even against his own views:

“[In the appendix] are my friend’s comments on your text and on my queries. In some cases, he has passed my queries without comment; sometimes he has confirmed them; and sometimes rejected them. He has also raised several new points of his own.” (Keynes, 22/12/38; 107)

Keynes’s general opinion on Jean de Largentaye’s economic understanding and stylistic expression was also borrowed from Sraffa, and he paraphrased it in the plural, only changing the “français de cuisine” into “dog French” and making the critique more acceptable:

“Generally speaking, our impression is that in this difficult chapter you have been remarkably successful in understanding the meaning of the English and of the economic theory. As you will see from our comments, there are practically no definite mistakes, apart from a misunderstanding of the curious English comparison between the moon and green cheese. [...] On the other hand, in a matter where we cannot speak with equal authority we were not so clear that amendments may not prove advisable. It seemed to us that in the effort to obtain the precise meaning of the original, you had run the risk of producing a French version which was insufficiently idiomatic, and so a little bit in the nature of what English school-boys call “dog French” from the analogy of “dog Latin”, if you have a French equivalent for that. Once you were satisfied that the English meaning has been faithfully rendered into a sort of French, it might be helpful to reconsider the text from the more literary or stylistic point of view, getting some French friend, who is not so familiar with the English version as you are, to give you his opinion from that point of view.” (*ibid.*)<sup>5</sup>

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<sup>4</sup> In King’s College as in other Cambridge colleges, the menus of the High Table – the one reserved to academics – were (and still are today) written in French.

<sup>5</sup> The French equivalent of the famous metaphor of the “green cheese” was the only “howler” mentioned by Sraffa in his letter to Keynes, and his solution was to play literal: “By the way, I don’t know whether there is a French equivalent, but if there is, I am sure he [Jean de Largentaye] will not find it: the safest course is for you [Keynes] to suggest a pedestrian version which he can translate literally (‘when people want an impossible thing ...’).” (Sraffa to Keynes, 12/12/38; 101) On this matter Keynes was pedagogical: “English children are told that the moon is made of green cheese, and from that various images can be made! Whether there is any French equivalent for this I have no idea. I was combining this notion with another English saying, by which to ask for the moon means to ask for an impossible thing. I was combining the ideas that the moon is an impossible thing, that it is made of green cheese, and that green cheese, like paper money, can be manufactured. Better, perhaps, to give up the attempt at a French equivalent and abandon the whole elaborate metaphor!” (Keynes, 22/12/38; 107) Taking advantage of a similar expression in French for “to ask for the moon” (“demander la lune”), Jean de Largentaye used it in the French text (“Cela revient à dire que le chômage se développe parce qu’on demande la lune”; Keynes, 1942: 252) and translated “green cheese” into “fromage”, providing in a translator’s footnote

One might be surprised by the harshness with which an Italian native and an English one judged the French written by a native of France, still more a high-ranking public officer accustomed to write official reports. But the examination of the draft translation of Chapter 17, returned by Keynes to its author and today kept by the Largentaye family, shows that Jean de Largentaye took their critical advice seriously. The 30 page-long typescript appears to have been heavily crossed-out in Jean de Largentaye's blue-ink handwriting: there is not a single page without a modification, most of the pages exhibiting changes of words by dozens and whole sentences being rewritten even in the absence of any remark by Keynes or Sraffa. Moreover, of the 23 stylistic suggestions made by Sraffa in his note,<sup>6</sup> all but one were accepted by Jean de Largentaye, who for example adopted Sraffa's translation of "own-rate of interest" into "taux d'intérêt spécifique" and the wording of a crucial conclusive sentence on the role of the money-rate of interest (Keynes, 1942: 251).

Keynes's and Sraffa's reservations about Jean de Largentaye's tests were however not only "literary or stylistic"; they stemmed from a divergence about what an accurate translation should be. This divergence appeared in full light in the choice of the French terms.

## 2. The choice of the French terms: "Suitable equivalents" or "everyday words"?

Keynes's preference for a translation as close as possible to the original is to be seen in his reluctance to accept the way Jean de Largentaye approached the problem of the "list of technical terms". Such a list was Keynes's suggestion, inspired by what had been done in the German edition:

"The most important task, I think, is to obtain suitable equivalents for my set of technical terms. My German translator took particular trouble about this and in fact supplied, at the end of the volume, a table of the equivalents between English and German of the terms he had adopted. I think it might be useful if you would let me have a list of your suggestions in this respect." (Keynes, 09/04/38; 60)

A "Projet de table de correspondance entre le texte original et la version française de l'ouvrage de M. Keynes" came with Jean de Largentaye's letter of 8 May 1938. It included 29 words and expressions; to 12 of them Sraffa objected on 12 May. After Mantoux's article he suggested "global" for "aggregate" (instead of "collectif" or "total"), "propension à consommer" for "propensity to consume" (instead of "tendance à consommer"), "demande effective" for "effective demand" (instead of "demande réelle"), "désutilité" for "disutility" (instead of "importunité"), "anticipation" for "expectation" (instead of "prévision"), "investissement" for "investment" (instead of "placement" ou "capital"),<sup>7</sup> "préférence de liquidité" for "liquidity preference" (instead of "attrait de la liquidité"), "taux de rendement par rapport au coût" for "rate of return over cost" (instead of "rapport des recettes aux

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Keynes's explanation of the link with the moon for which there was no equivalent in French ("En Angleterre on raconte aux enfants que la lune est un fromage"; *ibid.*).

<sup>6</sup> In five other cases Sraffa simply confirmed Jean de Largentaye's choice against Keynes's suggestion.

<sup>7</sup> Sraffa also discarded "réalisation" for "disinvestment", because "placement" and "réalisation" "have *only* the Stock Exchange sense of investment: M.[antoux] (and also Rist) use always investissement; why not follow them?" (Sraffa to Keynes, 12/05/38; 80; Sraffa's italics)

débours”). He also discarded “equivalent de travail” for “factor cost” (it “is absurd and wrong”), “prix de revient” for “prime cost” (“This is L.’s worst howler: the words mean ‘cost price’”; in the typed version, “a serious misunderstanding” was substituted for “L.’s worst howler”), “momentané” for “short period” (it “is certainly wrong”), without suggesting another formulation.

After Keynes had sent him Sraffa’s critiques and suggestions with his letter of 2 June 1938, Jean de Largentaye defended himself:

“From the remarks you have made I gather that I have not conceived this work in the spirit you wish. My main preoccupation, indeed, was to make the translation as easy to understand as possible for readers who are not students of political economy. That is why I have as far as possible made use of words belonging to everyday, or to business language. I even submitted several of these terms to a friend of mine who is a banker, and changed them until the translation appeared to him easy to understand. In the light of your remarks I see that this method has been prejudicial to the accuracy of the ideas expressed and to the logic of the reasoning. I will therefore abandon it and make a more literal translation, as you recommend, in particular when you are using terms of your own.” (Jean de Largentaye, 11/06/38; 90)

Jean de Largentaye’s “everyday” approach to the translation was clearly contradictory to the purpose of *GT*, as Keynes exposed it in the preface to the English edition:

“This book is chiefly addressed to my fellow economists. I hope that it will be intelligible to others. But its main purpose is to deal with difficult questions of theory, and only in the second place with the applications of this theory to practice. [...] The matters at issue are of an importance which cannot be exaggerated. But, if my explanations are right, it is my fellow economists, not the general public, whom I must first convince. At this stage of the argument the general public, though welcome at the debate, are only eavesdroppers.” (Keynes, 1936: xxi)<sup>8</sup>

In his hand-written answer to Jean de Largentaye’s letter, Keynes insisted:

“The difficulty is that many of my concepts do not exactly correspond to any terms in current use; and there is great risk of suggesting the wrong nuances if the latter are used. It is important to explain the new terms very clearly. But I do not believe that it assists a clear understanding to use terms which are likely to carry to the reader an old-established association of meaning not quite the same as mine.” (Keynes, 1706/38, underlined by Keynes; Jean de Largentaye’s archives)

“A new list of technical terms” was sent by Jean de Largentaye on 26 October 1938. It was introduced as follows:

“I have made out this list in approaching as much as possible the sense of the notions you utilize. According to your counsel, I took the advice of Mr. Mantoux, who after a thorough examination, told me that these terms seem to him the most appropriate to express your concepts into French.” (Jean de Largentaye, 26/10/38; 92)

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<sup>8</sup> The preface to the French edition, sent by Keynes to Jean de Largentaye on 21 February 1939, would reiterate this purpose, although with some qualification: “And this state of mind on my part is the explanation of certain faults in the book, in particular its controversial note in some passages, and its air of being addressed too much to the holders of a particular point of view and too little *ad urbem et orbem*. I was wanting to convince my own environment and did not address myself with sufficient directness to outside opinion. Now three years later, having grown accustomed to my new skin and having almost forgotten the smell of my old one, I should, if I were writing afresh, endeavor to free myself from this fault and state my own position in a more clear-cut manner.” (Keynes’s English original, reproduced in Keynes, 1971-1989, Vol. VII: xxxi) it is clear that Keynes was not prepared to allow his French translator to adopt “a more clear-cut manner”.

Three expressions were changed on 7 November after “several conversations with friends”. Keynes reacted more positively: “At first sight I like very much better your new list of technical terms” (Keynes, 12/11/38; 97); he wanted however consult Sraffa again. Meanwhile, Jean de Largentaye had sent a new list on 14 November, and he would send another one on 23 November. This list was communicated by Keynes to Sraffa with the draft of the translation of Chapter 17. Sraffa returned “the French papers” to Keynes on 12 December, with the appreciative evaluation quoted above. Finally, “your table of equivalent terms” was sent back by Keynes to Jean de Largentaye, with the explanation: “the pencilled comments in the margin are my own. Pinned on to the table are my friend’s [Sraffa] comments” (Keynes, 22/12/38; 107). It was most probably discussed by Jean de Largentaye and Sraffa when they met in Paris in January 1939. Unfortunately, this annotated list is not extant today.

### **3. Analytical difficulties raised by Chapter 17**

On 7 March 1939, while the translation process was coming to an end, Jean de Largentaye sent Keynes a letter suggesting a change in the wording of an important sentence in Chapter 17 and containing the first draft of the lexicon with three definitions of a concept used in that chapter: the own-rate of interest. The suggestion was explicitly accepted by Keynes, who in addition raised no objection to the three definitions. It might be inferred that, notwithstanding terminological problems, the translation of “the most difficult chapter of all to render” (Keynes, 12/11/38; 97) raised no analytical difficulty. The devil being often in the details, one should however ask whether Keynes’s acceptance of the suggested change proves it was innocuous.

This argument of Chapter 17 had been summed-up by Keynes in the original as follows:

“Our conclusion can be stated in the most general form (taking the propensity to consume as given) as follows. No further increase in the rate of investment is possible when the greatest amongst the own-rates of own-interest of all available assets is equal to the greatest amongst the marginal efficiencies of all assets, measured in terms of the asset whose own-rate of own-interest is greatest.” (Keynes, 1936: 236)

Keynes thus considered that, to determine the equilibrium level of aggregate investment, one should rank the marginal efficiencies of all assets after having: a) measured them in terms of one common asset; b) which was the one having the greatest own-rate of interest. Jean de Largentaye had first translated literally this “conclusion” in the first draft sent on 26 October 1938. He came back to it four months later when he revised the translation of Chapter 17 on the basis of the remarks made by Keynes and Sraffa. He then objected that any standard could be chosen, giving the same result as to the rate of investment:

“I notice that Professor Pigou (*Economica*, May 1936, p. 124) used this sentence to criticise the theory set forth in Chapter 17. Would it not be useful:

1. – To indicate more clearly that the own rates of interest are determined in the same standard of value?

2. – To leave out the restriction “measured in terms of the asset whose own rate of own interest is greatest”? What is being dealt with is, in fact, the most general form of the proposition. It seems that this would remain valid whatever be the standard of value selected.

The sentence would then read as follows: - ‘No further increase in the rate of investment is possible when the greatest amongst the own-rates of own-interest of all available assets, in terms of any standard of value, is equal to the greatest amongst the marginal efficiencies of all assets, in terms of the same standard’.” (Jean de Largentaye, 07/03/39; 120; underlined by Jean de Largentaye)

One would expect that, on a point so essential in his argument, Keynes would reject Jean de Largentaye’s suggestion of determining all own-rates of interest in *any* common standard. His answer to this suggestion was therefore rather surprising:

“In order to be quite sure what is right here, I should have to work through the whole of this difficult chapter again. At first sight, however, I admit that I do not see any objection to your proposed change. I feel that I probably had some reason for putting it in the way I did at the time, but at the moment I am not able to see what that reason was. I am, therefore, ready to accept your proposed amendment.” (Keynes, 13/03/39; 123)

This “amendment” was consequently adopted in the French edition (Keynes, 1942: 252-3).

Why then did Keynes retreat from his “conclusion [...] in the most general form” and accept Jean de Largentaye’s suggestion which contradicted it? Probably his embarrassment arose from not feeling on solid ground to defend that conclusion as it was written. Jean de Largentaye’s understanding of the own-rate of interest as being measured in a common standard of value (as were marginal efficiencies) was inspired by Pigou. This was not enough to trouble Keynes, but brought back to the surface Hicks’s and Sraffa’s criticisms of the definition of the own-rate of interest in the sentence quoted (see Deleplace, 2014a) – hence his alleged amnesia about the “reason for putting it in the way I did at the time”. This might explain why Keynes downplayed his reservations about Jean de Largentaye’s suggestion and accepted it. These analytical difficulties are echoed in the discussions between Jean de Largentaye, Keynes, and Sraffa, about the translation of the term “own-rate of interest”.

When the first draft of the translation of Chapter 17 was submitted by Jean de Largentaye to Keynes on 26 October 1938, and transmitted by Keynes to Sraffa, the appropriate French equivalents for “own-rate of interest” – the expression coined by Keynes – and “commodity-rate of interest” – the one inherited by Keynes from Sraffa (1932) – were already discussed. Jean de Largentaye had translated “own-rates of interest” literally (“taux propres de l’intérêt”). Sraffa suggested “taux d’intérêt spécifiques” [specific rates of interest], with the following comment: “‘Propres’ is moderately good, and literal; perhaps better ‘spécifique’, which however is different from the original.” This was adopted by Jean de Largentaye.

The translation of “commodity-rate of interest” was more controversial. Sraffa – who was the inventor of the concept – rejected Jean de Largentaye’s translation into “taux d’intérêt d’une richesse” (“richesse” being the French for “wealth”) and argued for the literal “taux d’intérêt par marchandise” [commodity-rate of interest]: “‘Commodity’ should be transl. as ‘marchandise’ – or in any case something less abstract than ‘richesse’.” Jean de Largentaye resisted, adding in his handwriting on the note provided by Sraffa: “aciérie n’est pas une



marchandise, terre n'est pas un produit" [a steel plant is not a commodity, a land is not a product]. This was only half-true: the "commodity-rate of interest" mentioned by Keynes at the beginning of the chapter – based on a *first* definition of the own-rate of interest – obviously referred to goods produced, as might be expected in an enquiry about the determination of the level of aggregate investment; a steel plant was a commodity in that sense. Nevertheless, by keeping "richesse" every time the word "commodity" appeared in Chapter 17 of the published volume (or, alternatively, by translating "commodity-rate of interest" into "taux d'intérêt spécifique", that is, the translation of "own-rate of interest"), Jean de Largentaye was faithful to Keynes who applied a *second* definition of the own-rate of interest to every form of wealth, including those with a very low elasticity of production, such as money and land (Keynes, 1936: 241; Keynes, 1942: 257-8). The relation between these two definitions of the own-rate of interest, and more generally between this notion and that of marginal efficiency of capital, had been discussed in correspondence by Keynes and Hicks, and Sraffa's annotations on his own copy of *GT* show that on this point he was at variance with Keynes. Here also, the translation made by Jean de Largentaye unveiled old analytical difficulties (see Deleplace, 2014a, 2014b).

#### 4. Concluding remarks

Returning to Jean de Largentaye the draft of the Translator's Note asked by the French publisher, Keynes wrote in his accompanying letter:

"First of all, let me thank you sincerely for your comment. This, if I may say so, seems to be excellently done, and I have no material criticisms. I thank you for it." (Keynes, 22/06/39; 136)

The Translator's Note was very appreciative of the book and focused on the differences between *GT* and what Jean de Largentaye called "traditional theory". Keynes's satisfaction as to the content of this note confirmed his positive judgment on the outcome of the translation process, which he had expressed in a previous letter as follows:

"What a heavy work this has been! I hope you have not felt overburdened by it. I much appreciate how much trouble you have taken, and the success with which you have tackled an awkward task." (Keynes, 03/04/39; 129)

This appreciation contrasted with Keynes's (and Sraffa's) reactions to the first drafts one year before. No doubt the exchanges of correspondence between the author and the translator during the whole year taken by the translation process – complemented with Sraffa's written and oral interventions – considerably improved its outcome. But there was not only that. The closely argued discussion about the appropriate translation of the technical terms led Jean de Largentaye to introduce under his own responsibility a pedagogical innovation finally accepted by Keynes: a "lexicon" which provided definitions of these terms with the mention of the English original and quotations from the text. Moreover, Jean de Largentaye's critical remarks and suggestions as to the analytical content of the book allowed Keynes being more precise on some obscurities in *General Theory*, which were corrected in

the French edition and could have been corrected also in a subsequent English one, had it existed.<sup>9</sup>

Although outside circumstances due to the war much delayed the publication, the French translation offers thus a rare example of a true collaboration between an author and the translator of a book in economics.

### References

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<sup>9</sup> No second edition of *General Theory* was published in Keynes’s lifetime, and its further printings – including in *The Collected Writings of John Maynard Keynes* (Keynes, 1971-1989) – merely corrected the misprints. A so-called ‘Second Edition’ of *The General Theory* was edited by G.C. Harcourt and P.A. Riach (Harcourt and Riach, eds., 1997); it contains essays by various scholars writing as Keynes and aiming at developing the “footnotes” to his book that Keynes had intended to write.

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