

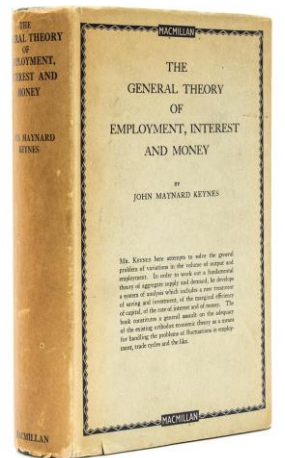


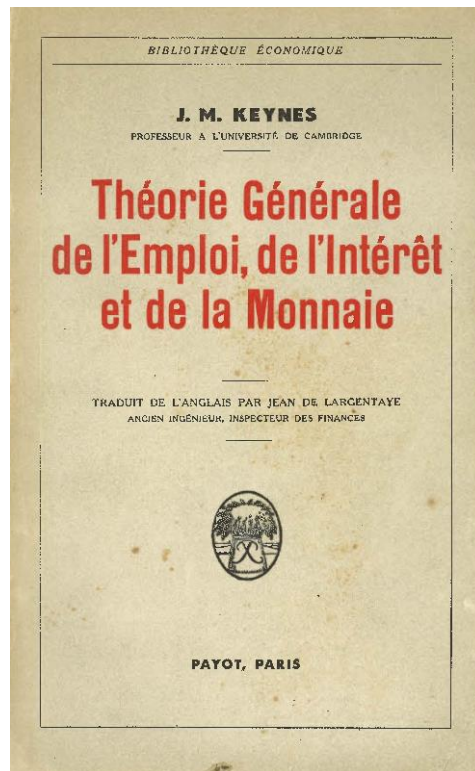
II. JM Keynes and *The General Theory* (1936)

1. German and French translations

The French translation by Jean de Largentaye (1942)

by H el ene de Largentaye & Ghislain Deleplace





Introduction

- I. Background
- II. A triangle for a translation :
Keynes, Sraffa and Largentaye (*GD*)
- III. Keynes's preface and the
translator's second note (1969)

**Conclusion: The reception of Keynes's
General Theory in France**



Introduction

Who was Jean de Largentaye?

"Doesn't France suffer from monetary asphyxia?"

(question to Blum's Minister of Finance (1937))

Largentaye's "illumination" (JMK's GT)

Sources : Keynes archives, family archives



I. Background

1. Backwardness of Economics in France in the 1930s
2. Political Context
3. The 1938 Recovery Plan



1.1. Backwardness of Economics in France in the 1930s

- No Faculty of Economics; not a discipline *per se* (lectures in Faculty of Law , Sciences Po, Engineering and business schools...)
- Prominent Economic professors: Charles Gide (« Cours d'économie politique », Revue d'économie politique), Charles Rist, Paul Leroy-Beaulieu belonging to the "liberal" (*i.e.*, Classic) tradition



- Keynes's Germanophile reputation ("The Economic consequences of the Peace"); no translations into French of JM Keynes's works (1933-1942), no translation of "The Treatise on Money" (1930)
- Practically no economic culture or Classic mainstream economics in the business circles, civil service, in politics and media: "fogginess" of economic thought (Gaston Cusin)



1.2. Political context (1936-1942)

- Front populaire government headed by Leon Blum (June 1936-June 1937)
- Léon Blum, Pierre Mendès France (PMF), George Boris
- Moderate left government headed by Camille Chautemps (June 1937-March 1938)



- The 3-week second Blum government (13 March-8 April 1938)
- Daladier government (April 1938-March 1940); Raynaud government (March-June 1940)
- Rise of the Nazi party in Germany (Anschluss 14 March 1938), Munich agreements (30 September 1938), invasion of Poland and declaration of war (3 September 1939) ; German occupation of France and Vichy régime (16 June 1940-20 August 1944)



1.3 Blum's recovery plan : « PMF's bill » (5 April 1938)

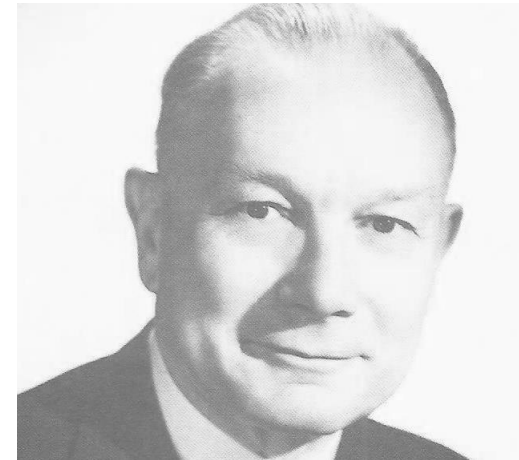
- Learning process of GT in French Treasury during the 8-month interval separating 2 Blum governments; other circles (X-crise; CGT and ILO/ Geneva); foreign experiences (FDR, Dr. Schacht, Soviet 5-year plan...)
- Recovery plan drafted during this interval by Blum's team, headed by G. Cusin (V. Auriol's *directeur de cabinet*)



- GT rationale behind the Blum plan (« PMF's bill »): a huge military expenditure with a multiplier- effect + low interest rates + capital controls ; tribute paid by "The Times" (6/04/1938)
- Shortcomings of the Blum plan : inappropriate economic vocabulary ; "crowding-out" mistake (savings as a prerequisite to funding investment)
- Blum plan , a still-born bill : Senate rejection (capital tax), fall of 2nd Blum government, beginning of French translation (April 1938)



II. A triangle for a translation : Keynes, Sraffa and Largentaye





- Third dramatis persona: Piero Sraffa (1898-1983), an Italian scholar settled in Cambridge since 1927, member of the Cambridge Circus that discussed manuscript of GT, editor of Ricardo's Works (1951-55), author of Production of Commodities by Means of Commodities (1960)
- Asked by JM Keynes to advise on the translation of the two chapters (11, 17) and the glossary sent by Largentaye
- JM Keynes endorsed his evaluation, followed his suggestions on choice of words, dodged analytical difficulties raised by Jean de Largentaye and implicit in Piero Sraffa



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

- Piero Sraffa's initial judgment devastating: "*does not know the subject*"; "*complete ignorance of the technical terms*". Suggested Jean de Largentaye took advice from French economist Etienne Mantoux.
- JM Keynes agreed: "*a good many of the terms you have used would render many passages unintelligible or at least misleading to French readers.*"



- Six months later (after Chapter 17) PS more positive : *“on the whole it is remarkable how well he understands the English and the Economics.”* However, criticized the French language: *“disgraceful – much on the same level as the ‘français de cuisine’ [kitchen French] of which King's menus are an example.”*
- Again JM Keynes agreed: *“in this difficult chapter you have been remarkably successful in understanding the meaning of the English and of the economic theory.”* However: *“a little bit in the nature of what English school-boys call “dog French” from the analogy of “dog Latin””*.



- How could JM Keynes and P Sraffa judge the French written by a high-ranking public officer? Nevertheless, J Largentaye took their critical advice seriously: accepted all but one of the 23 stylistic suggestions made by PS on Chapter 17.
- However, JM Keynes's and P Sraffa's reservations not only literary; stemmed from divergence about what an accurate translation should be, as shown by discussions on choice of French terms.



2. The choice of the French terms: “Suitable equivalents” or “everyday words”?

- JM Keynes wanted “*suitable equivalents for my set of technical terms*”, on the model of German translation.
- J Largentaye acknowledged having “*not conceived this work in the spirit you wish [but] to make the translation as easy to understand as possible for readers who are not students of political economy.*” Hence “*words belonging to everyday, or to business language.*”



- Problem: for JM Keynes “*this book is chiefly addressed to my fellow economists*”, not to “*general public*”. Exact terms were required, not usual (hence misleading) words .
- Adjustments, through letters back and forth, and a meeting in Paris between P Sraffa and J Largentaye.
- Examples: “expectations”; “animal spirits”.



3. Analytical difficulties raised by Chapter 17

- JM Keynes: *“the most difficult chapter of all to render”*
- Not only because of terminology: theory was involved in translation of an important sentence.
- Question: in which standard should marginal efficiencies of assets be measured when they are ranked to determine the rate of investment? JM Keynes’s answer: the asset with the highest “own-rate of interest”.
- Change suggested by J Largentaye: in whatever asset, the result being the same. Based his suggestion on Pigou’s critique of Chapter 17.



- Surprisingly, JM Keynes accepted, pretexting amnesia: *“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.”*
- Maybe JM Keynes did not feel on solid ground: J Largentaye’s suggestion brought back to the surface Hicks’s and Sraffa’s criticisms of the definition of the *“own-rate of interest”* – a concept invented by ... Sraffa.



- Analytical difficulty resurfaced in the translation of “own-rate of interest”. J de Largentaye: “*taux d’intérêt d’une richesse [wealth]*”. P Sraffa: “*taux d’intérêt par marchandise [commodity]*”. J de Largentaye disagreed: “*a steel plant is not a commodity, a land is not a product*”.
- Ambiguity in JM Keynes: applied the concept to a steel plant (produced, hence a commodity) but also to land (not produced, hence not a commodity).
- This analytical difficulty was never settled between JM Keynes and P Sraffa. Translation by J de Largentaye revived it.



Conclusion

- JM Keynes praised the translation: *“I much appreciate how much trouble you have taken, and the success with which you have tackled an awkward task.”*
- 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.
- The translation not only contributed to the impact of the book in France, but also the preface written by de J Largentaye



III. Keynes's preface and the translator's 2nd introductory note (1969)

- A long preface (vs. 1936 German or Japanese ones)
- France : « *no orthodox tradition with the same authority* » : less resistance to JMK's ideas
- Montesquieu « the real French equivalent of Adam Smith » and JB Say « *...in the theory of production it is a final break-away from the doctrine of JB Say and in the theory of interest it is a return to the doctrines of Montesquieu* » JM Keynes



2. The translator's second introductory note (1969)

- Two limitations:
 - Acceptance of law of diminishing returns (2nd postulate of the Classics)
 - Nature of monetary system : credit money vs. commodity money



Conclusion : Reception of Keynes's General Theory in France

- Full employment referred to in preamble of 1946 Constitution : "the right to obtain an employment"
- Keynesians in Resistance movement, in Algiers provisional government (1943-1945) and after WWII: Alain Barrère, Jean Marchal, Robert Marjolin, George Boris, Gabriel Ardant, Claude Gruson, Pierre Mendès France...
- Opponents: administration, Jacques Rueff, Jean Monnet...



- Keynesian influence during Reconstruction period: employment, growth and social priorities (vs. financial), state-intervention ; TG taught at ENA and popularised by books
- Keynes's responsibility in successful French "Fordist" growth period (1954 -1970)

Keynes Conference 8 October 2016



Thank you for your attention