



DAVID RICARDO AND THE FIRST TRANSLATIONS OF HIS WORKS' INTO GREEK

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DAVID RICARDO: LIFE AND WORKS

David Ricardo was born in 1772 in London. His father was a quite rich banker, but young David's relations with his Jewish family were broken when he became a Christian. Before his 25th year, Ricardo already had the reputation of a millionaire and a great banker. Stock market itself was not interesting enough for Ricardo. In his mid 20s he had a complete shift in his lifestyle, he dropped the stock market, bought a piece of land and got occupied educating himself. He studied math and physics, he even built a laboratory and collected stones.

Two years later he had already been impressed by Adam Smith's book *An Inquiry into the Nature and Causes of the Wealth of Nations*. This was a period of great turbulence for the British economy due to the long-lasting war with France, and this fact boosted the discussion around economics and caused a great deal of tensions between the people affected by the rapid devaluation of the banknotes and the skyrocketing of grain prices.

In 1809, ten years after Ricardo's initial decision to engage with economics, he published a brochure under the title *On the High Price of Bullion*, introducing a quantitative theory of money and suggesting the withdrawal of a certain amount of money in order to restore its value compared to gold.

In the years that followed he published a series of texts regarding currency issues. An *Essay on the Influence of a Low Price of Corn on the Profits of Stock* was published in 1815. In this work Ricardo supports the industry owner class against the landlords, advocating that the conflict between the interests of the two groups should be resolved in favor of the industry owners. Two years later Ricardo published his classic work *Principals of Political Economy and Taxation*. The book is mainly consisted of practical advices and research about taxation, but the few chapters on theory were enough to place Ricardo among the greatest economists of all times.

David Ricardo used to host in his own house open talk nights on issues of political economy. By 1821 these nights had evolved into the Political Economy Club of London, which would survive for 25 years.

THEORY OF VALUE

Ricardo as we have already stated above was fascinated by *An Inquiry into the Nature and Causes of the Wealth of Nations* so as we can expect he elaborated and improved Smith's ideas.

David Ricardo managed to resolve most of Smith's contradictions on the issue of the value of labor. He rejected the idea of an unchangeable standard, able to be compared and thus calculate the amount of the value of labor on something. While Adam Smith believed that the law of value was not strong in the capitalist economy as it was in a simple economy of exchange, Ricardo put all of his effort to prove that the law of value was strong even with the presence of profits.

ANNUITY LAND CHARGE

This is, beyond any doubt, the brightest of Ricardo's contributions in economic thought. We could say that he resolved the problem once and for all, since his theory for the annuity land charge is still strong and accepted by the majority of the economists. Ricardo's first thesis on the matter was that the annuity land charge does not come from the special productivity of agricultural economy, rather than the worsening of the circumstances under whom the agricultural labor is spent, or the dislocation of the production from a piece of land of high quality towards a piece of land with lower quality. The value of the grain is affected by the higher amount of labor spent to grow the crop on a poorer soil. So annuity land charge is the deduction of the prices of the expensive grain that were grown in the low quality soil minus the inexpensive ones that were produced in the high quality land.

DAVID RICARDO IN GREECE

Ricardo's first translations into Greek appeared during the 1930's, more than 100 years after the publication of *Principals of Political Economy and Taxation*, and they were part of the first systematic attempt to introduce the Greek readers to what was already classic and part of the history of economic thought. A Greek translation of *Principals of Political Economy and Taxation* was printed for the first time in 1938 in Athens. The translation was made by N. Konstantinidis for "Govostis" publications.



The main reason for the impressively huge delay of David Ricardo's translation is that during the 19th century, economic texts were translated almost exclusively from French prototypes. French scholars (and France in general) were highly respected among Greeks, so their books were preferred as source texts in order to be translated. The ideas of Ricardo though were already popular in France, where several textbooks simplifying economical thought were circulating. This kind of books was of the first economic texts translated into Greek.