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**A READER'S GUIDE TO
BOHDAN JUNG'S TRANSLATION OF
SOCIALISM: FUNCTIONING AND LONG-RUN PLANNING
AND
CHEASTER ADAM KISIEL'S TRANSLATION OF
SOCIALISM: ECONOMIC GROWTH AND EFFICIENCY OF INVESTMENT
BY MICHAŁ KALECKI**

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1. INTRODUCTION

This guide focuses on the analysis on the English translations of *Socialism: economic growth and efficiency of investment* and *Socialism: functioning and long-run planning*. The first one was published in 1993 and the second one in 1992.

2. THE AUTHOR: MICHAŁ KALECKI

Michał Kalecki was a Polish economist who specialized in macroeconomics of a broadly-defined Keynesian sort. He was born in Łódź in Poland in 1899. He died in 1970 after a distinguished and sometimes controversial career at Oxford, the United Nations (where he encountered McCarthyism), and in Poland (where he clashed with Stalinism). Over the course of his life, Kalecki worked at the London School of Economics, University of Cambridge, University of Oxford and Warsaw School of Economics as well as an economic advisor to governments of Cuba, Israel, Mexico and India.

In 1917 Kalecki finished a bachelor's degree, in order to join later the University of Warsaw, where he began civil engineering. After finishing his first year of engineering, he had to abandon his studies and from 1918 to 1921 he was in military service. Upon leaving the military he joined Gdańsk Polytechnic, staying there until 1924. During these years he first approached economics, although informally. He read mostly "unorthodox" works, particularly those of Mikhail Tugan-Baranovsky and Rosa Luxemburg. Years later, this early influence of these two economists would be felt in some of his own writings related to the potential growth of a capitalist system. In 1924 Kalecki was forced to leave the university to find better paid job because his father lost work. His first job (which was also economic in nature) was to collect data on companies which asked for credit. In this same period he tried unsuccessfully to start a newspaper and then was forced to write articles for two economic newspapers, the *Polska gospodarcza* and *Przegląd gospodarczy*. In 1929 he applied for work at the Research Institute of Business Cycle and Prices (RIBCP) and he got it. On June 18, 1930, he married Ada Szternfeld. In 1933 Kalecki wrote an essay *Proba teorii koniunktury (An Essay on the Theory of the Business Cycle)*, which was published by the RIBCP and in which for the first time Kalecki was able to develop a comprehensive theory of business cycles. That brought together many of the issues which would dominate his thoughts for the rest of his life. In 1935 he published it his essay in two major journals: *Revue d'Economie Politique* and *Econometrica*. In 1939 Kalecki wrote one of his most important works, *Essays in the Theory of Economic Fluctuations*. In 1937 his friend Ludwig Landau was ejected from the RIBCP for political motives, which moved Kalecki to resign in protest and extend his stay abroad. But for this fortuitous fact, the war would have caught Kalecki in Poland and given his Jewish origins he would probably not have survived.

In any case, the Oxford Institute of Statistics (OIS) hired Kalecki in 1940. His job there consisted mainly of writing reports for the British Government concerning the management of the war economy. However, some of Kalecki's major works were written during this period: in 1943 he wrote two articles, one of which dealt with new additions made to traditional business cycle theory. The second article presented Kalecki's completely original theory of business cycles caused by political events. The latter was published in 1944 and was based on the premise of full employment.

Leaving OIS in 1945, Kalecki went to Paris, where he stayed not long, moving to Montreal later, where he stayed fifteen months. In July 1946 he accepted the Polish government invitation to head the Central Planning Office of the Ministry of Economics, but he left some months later. At the end of 1946 he decided to move to New York. He liked the position offered him in the Economic Department of the United Nations Secretariat. He remained there until 1954, allowing him to develop his work as a political advisor. As in 1945, Kalecki resigned the position as a protest signal. It was argued instead that he was punished on political grounds (a non merited economic planner stance was attributed to



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him). In 1955 he returned to Poland and basically never went back to work abroad for any extended period. He was quite hopeful with the ability to make reforms that were socially advantageous. Kalecki spent much time of the rest of his life in teaching and research. In 1959 he began directing a seminar on the socio-economic problems of the Third World. Michal Kalecki died on April 4, 1970 at the age of 70 years, and although he was bitterly disappointed with all political developments, he lived long enough to see recognition of the value of his many original contributions to economics. In his last visit to Cambridge he gave a conference where he was greatly applauded for the clearness of his explanation as well as by the trajectory of his life.

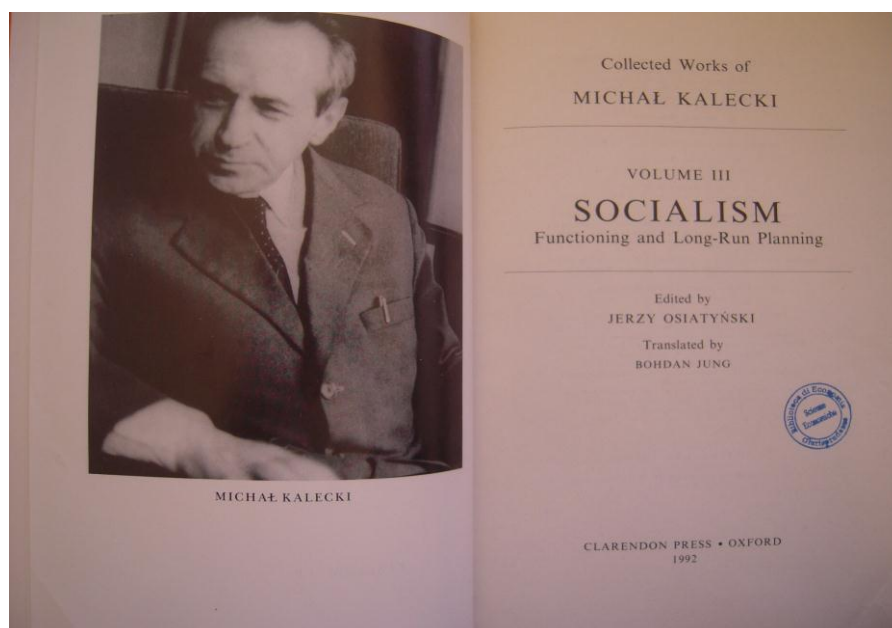
3. THE *COLLECTED WORKS OF MICHAŁ KALECKI* TRANSLATED INTO ENGLISH

Collected works of Michał Kalecki, edited by Jerzy Osiatyński, Oxford: Clarendon, 1990-1997. This opus contains the following volumes:

- Vol 1. *Capitalism: business cycles and full employment*, translated by Chester Adam Kisiel, 1990
- Vol. 2. *Capitalism, economic dynamics*, translated by Chester Adam Kisiel, 1991.
- Vol. 3. *Socialism: functioning and long-run planning*, translated by Bohdan Jung, 1992.
- Vol. 4. *Socialism: economic growth and efficiency of investment*, translated by Bohdan Jung, 1993.
- Vol. 5. *Developing economies*, translated by Chester Adam Kisiel, 1993.
- Vol. 6. *Studies in applied economics, 1927-1941*, translated by Chester Adam Kisiel, 1996
- Vol. 7. *Studies in applied economics, 1940-1967 : miscellanea*, translated by Chester Adam Kisiel, 1997.

3.1. *JUNG'S TRANSLATIONS OF SOCIALISM: FUNCTIONING AND LONG-RUN PLANNING*

A) *INFORMATION ABOUT THE BOOK*





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The Preface to this volume informs us about its content:

“This is the third of seven volumes comprising the definitive scholarly edition of the works of Michał Kalecki, one of the most distinguished twentieth-century economists and one of the trio who arrived at the conclusions promulgated by Keynes around the time - and in Kalecki's case arguably earlier - than Keynes himself. Nearly half the material to appear in the seven volumes has never been previously published in English and includes revisions and additions made in the light of recent research, including information about the relationship of Kalecki's ideas to the ideas of contemporary economic theory. This third volume contains Kalecki's studies on the functioning of the socialist economy and on long-run planning, with special reference to Poland. Kalecki made an extensive contribution to the debates on Poland's post-war reconstruction, and especially on the system of planning and management of the Polish economy in 1955-64 and much of his work was unpublished until the 1980's. His activities throughout this period were so varied - on the practical level as well as on the theoretical - that the volume contains nearly all the material which has survived - Kalecki's correspondence, notes, records of his contribution to debates, and memoranda, providing an opportunity to survey Kalecki's activities related to the functioning of the Polish post-war economy”.

B) THE TRANSLATOR

Bohdan Jung (born August 15, 1953 in Warsaw) is a Polish economist (economic of culture, recreation and the mass media), publicist and an expert on the media market, a professor at the Warsaw School of Economic.

He studied at the Faculty of Foreign Trade in School of Planning and Statistics in the years 1971-1976. In 1980 he received a Doctorate. In the years 1981-1982 he was working as a lecturer at the Centre National de la Recherche Scientifique in Paris. In the years 1992 to 1995 Associate Professor at the Institute of Economics of Developing Countries, and director of the Institute. He is a member of the Scientific Council of the Department of Non-European Countries. He is author of more than 80 specialist articles about the economy, culture and postmodernism. A guest lecturer in:

- Penn State University and Michigan State University
- Rutgers University
- George Mason University
- Academy of Leisure Sciences (USA)
- Tilburg University
- Breda High School for Tourism
- CHN School of Tourism Studies (Holland)
- University of Liverpool
- Staffordshire University
- Manchester Metropolitan University (Great Britain).

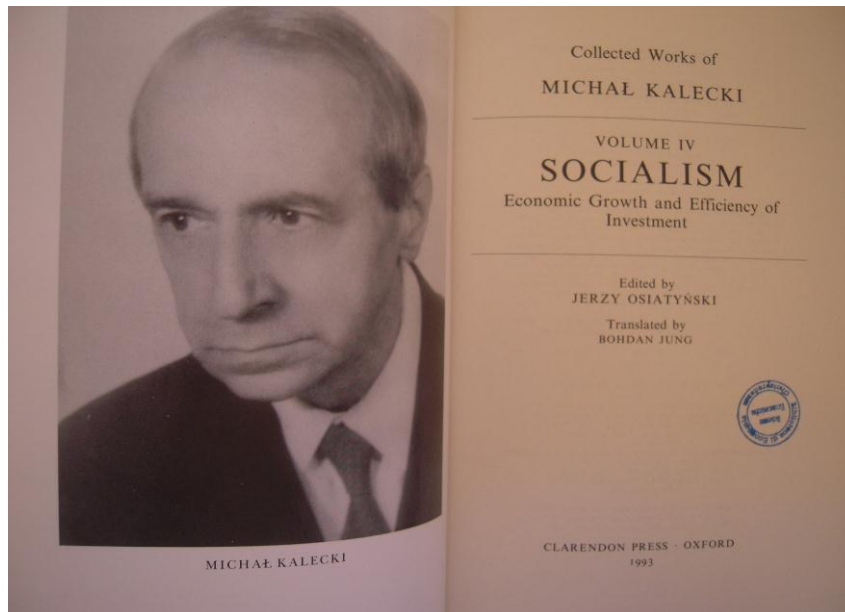
Presently he is the director of the Department of Electronic Media and Communication at the Institute for International Studies. He works in collaboration with the National Council of Radio and Television.

3.2. KISIEL'S TRANSLATION OF SOCIALISM: ECONOMIC GROWTH AND EFFICIENCY OF INVESTMENT



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A) INFORMATION ABOUT THE BOOK



The original title of the book included in this volume was *Socjalizm, wzrost gospodarczy i efektywność inwestycji* (1984).

The fourth volume contains Kalecki's writings on the theory of growth of a socialist economy and the theory of economic efficiency of investment. These are supplemented by essays on some economic and social problems of People's Poland. Though quite theoretical in nature, both the Introduction to the Theory of Growth in a Socialist Economy and Kalecki's many studies in the theory of economic efficiency of investment projects are deeply rooted in his practical experience as an economic planner. It is only in this light that the significance of his contributions to the theory of economic efficiency of investments can be assessed, and his ideas on socialist reproduction can be seen as a whole. Its central point is economic planning, which for Kalecki was the fundamental feature of a socialist economy.

Readership: Economists and historians of economic thought; students and scholars of East European economies.

B) THE TRANSLATOR

Chester Adam Kisiel was a famous translator between 1974 and 1997. He has family roots from Poland. He made 13 works in 19 publications in 2 languages (English and German) and 49 library holdings. His first translator work was published in 1974 (*History of aesthetics. 3, Modern aesthetics* by Władysław Tatarkiewicz). The next seven publications were published one in 1990, three in 1991, one in 1993, one in 1994, one in 1996 and the last in 1997.

All works translated by Chester Adam Kisiel are the following: *History of aesthetics. 3, Modern aesthetics* by Władysław Tatarkiewicz (1st edition published in 1974 in English), *Collected works of Michał Kalecki, Volume I, Capitalism, business cycles and full employment* (5 editions published in 1990 in English), *St. Mary's Church in Cracow* (1st edition published in 1990 in English), *Liberalism*



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after communism by Jerzy Szacki (1st edition published in 1996 in English) *The rest is silence: the "Powązki Cemetery in Warsaw"*, by Jerzy Waldorff (1st edition published in 1990 in English), *Collected works of Michał Kalecki. Volume II, Capitalism: economic dynamics* (2 editions published between 1990 and 1991 in English), *The dynamics of the breakthrough in Eastern Europe the Polish experience* by Jadwiga Staniszkis (1 edition published in 1991 in English), *Developing economies* by Michał Kalecki (1st edition published in 1993 in English), *Capitalism: business cycles and full employment* by Michał Kalecki (1st edition published in 1990 in English), *Social definitions of disability* (1 edition published in 1997 in English), *St. Mary's Church in Cracow* by Jan Samek (2 editions published in 1990 in German and English), *Aspirations, values and interests: Poland 1989-94* by Lena Kolarska-Bobińska (1 edition published in 1994 in English). He cooperated with famous Polish writers or scholars like for example Władysław Tatarkiewicz, Michał Kalecki, Jerzy Szacki, Jadwiga Staniszkis, Jan Samek, or Lena Kolarska-Bobińska.

4. THE EDITOR OF THE *COLLECTED WORKS OF MICHAŁ KALECKI*

Jerzy Osiatynski (born November 2, 1941 in Riga) is a Polish politician, economist, Member of Parliament, in the past Minister, social adviser of the President for economic's cases. He is an Associate Professor of Economics at the Institute of History of Science, Education, and Technology of the Polish Academy of Sciences, Warsaw.

In 1964 he graduated the Faculty of Foreign Trade in School of Planning and Statistics in Warsaw (now the School of Economic). He received degree of doctor habilitated of economic sciences, and in 1990 the title of Professor of Economic. He is a professor at the Institute of Economic Sciences of the Polish Academy of Sciences.

From 1963 to 1967 he was affiliated to the Polish United Workers Party. In the mid-1970s he began to publish the *Collected Works of Michał Kalecki*. In 1980 he was involved with the "Solidarity" movement. In 1989-1990 he was Minister-director of the Central Planning in the government of Tadeusz Mazowiecki. In the period 1992-1993 he was Minister of Finance in the government of Hanna Suchocka. In 2001 he did not apply for re-election. Since 2005 for several years, he was in the government of the Democratic Party.

5. THE PUBLISHER OF THE *COLLECTED WORKS OF MICHAŁ KALECKI*

The Clarendon Press is an imprint of the Oxford University Press. It is named after the author of the OUP's first best-seller, the *History of the Rebellion* [i.e. the Civil War, 1642-1651] by Edward Hyde, first earl of Clarendon (1609–1674), which was published posthumously in three volumes, 1703-1707. As a mark of its gratitude, and with a share of the profits, Oxford University built a new house for its Press, called the Clarendon Building. The name Clarendon Press was first used as an imprint in 1713. (Before then, the 'place of publication' on the title page had been for fifteen years the Sheldonian Theatre, famous building that the university uses for graduation ceremonies, designed by Christopher Wren.) Although the imprint remains, there is now no organisation known as 'The Clarendon Press'. It has been subsumed into the Academic Division of the OUP.

Oxford University Press (OUP) is the biggest university press in the whole world. It is a department of the University of Oxford and is governed by a group of 15 academics appointed by the Vice-Chancellor known as the Delegates of the Press. They are headed by the Secretary to the Delegates, who serves as OUP's chief executive and as its major representative on other university bodies. Oxford University has used a similar system to oversee the Press since the 17th century.



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Nowadays the company publish in many countries, in more than 40 languages, and in a variety of formats—print and digital. Their products cover an extremely broad academic and educational spectrum, and they aim to make our content available to their users in whichever format suits them best. They publish for all audiences—from pre-school to secondary level schoolchildren; students to academics; general readers to researchers; individuals to institutions. As a department of the University of Oxford our worldwide publishing furthers the University's objectives of excellence in scholarship, research, and education. Their main criteria when evaluating a new title for publication are its quality and whether it supports those aims of furthering education and disseminating knowledge.

The Oxford University Press currently publish over 6,000 titles a year worldwide. Their range includes dictionaries, English language teaching materials, children's books, journals, scholarly monographs, printed music, higher education textbooks, and schoolbooks. Many of these titles are created specifically for local markets and are published by our regional publishing branches. They sell more than 110 million units each year, and most of those sales are outside the UK. Publications regularly win prizes and awards at national and international level. Also they look beyond traditional publishing to develop new ways of supporting our customers.

Oxford University Press has a rich history which can be traced back to the earliest days of printing. The first book was printed in Oxford in 1478, just two years after Caxton set up the first printing press in England. The University was involved with several printers in Oxford over the next century, although there was no formal university press. In 1586 the University of Oxford's right to print books was recognized in a decree from the Star Chamber. This was enhanced in the Great Charter secured by Archbishop Laud from King Charles I, which entitled the University to print 'all manner of books'. Delegates were first appointed by the University to oversee this process in 1633. Minutes of their deliberations are recorded dating back to 1668. The structure of Oxford University Press (OUP) as it exists today began to develop in a recognizable form from that time. The University also established its right to print the King James Authorized Version of the Bible in the seventeenth century. This Bible Privilege formed the basis of OUP's publishing activities throughout the next two centuries. From the late 1800s OUP began to expand significantly, opening the first overseas OUP office in New York in 1896. Other international branches followed, including Canada (1904), Australia (1908), India (1912), Southern Africa (1914). Today OUP has offices in 50 countries, and is the largest university press in the world. Find out more about our history at the Oxford University Press archive.

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