

## A READER'S GUIDE TO THE FRENCH EDITION OF KEYNES'S *GENERAL THEORY*

Keynes's *General Theory of Employment, Interest and Money* was published in English in February 1936. The French translation by Jean de Largentaye for Payot publishing house started in April 1938 and was completed by June 1939; its publication was planned for 15 September of that year. The outbreak of the war stopped the process and the book finally came out in the autumn of 1942, under the literally-translated title *Théorie Générale de l'Emploi, de l'Intérêt et de la Monnaie*. By the end of the year the 2000 copies were sold out. A second French edition was published in 1969, with a new Translator's Note by the same translator. There were little changes in the translation itself.

The guide deals with five issues involved in the French edition of *General Theory*:

1. The timing of the publication.
2. The political context of the translation.
3. The terminological problems discussed by Keynes, Sraffa, and the translator Jean de Largentaye.
4. Some analytical difficulties faced during the translation process.
5. A postscript on Montesquieu and Smith.

More details and other points may be found in Deleplace (2013a and b). An exercise on the reader's guide is provided separately.

In what follows, the abbreviations are: JMK for John Maynard Keynes, JdL for Jean de Largentaye (the translator), PS for Piero Sraffa, *GT* for *The General Theory of Employment, Interest, and Money* (Keynes, 1936), and *TG* for the French edition *Théorie Générale de l'Emploi, de l'Intérêt et de la Monnaie* (Keynes, 1942).

## 1. THE TIMING OF THE PUBLICATION

The publication of the French translation of *General Theory* resulted from the convergence between an offer by the French house Payot to publish it, and a personal initiative by Jean de Largentaye to help doing justice to Keynes's ideas in France. The first aspect was part of a routine process, considering that Keynes was famous in France since the publication of *The Economic Consequences of the Peace* in French in 1920. The second aspect was more connected with the particular position held by JdL, who was a high-ranking public officer at the French Ministry of Finance and as such involved in debates on the economic policy in France (see below Section 2).

On 31 January 1938, JdL took the initiative of writing to JMK, proposing to translate *GT*. Since JMK had been approached by the publishing house Payot for a French edition, he advised JdL to get in touch with Payot, who entrusted him with the translation on 14 March; the manuscript was to be delivered by 15 May, and the book was scheduled for a publication in June. On 8 May, JdL sent JMK a first draft of chapter 11 ("The Marginal Efficiency of Capital") and a "list of words which seem the most proper to translate your set of technical terms".

JMK sent both documents to PS, asking his advice. PS answered immediately and provided a "glossary" made after Étienne Mantoux's review of *GT* (Mantoux, 1937), which JMK communicated to JdL on 2 June. On 26 October, JdL sent JMK a draft of chapter 17 ("The Essential Properties of Interest and Money") and "a new list of technical terms"; he informed him that he had "completed the first project of translation of the 21 first chapters". Again, JMK asked PS's advice, which came on 12 December. The annotated documents were then sent to JdL on 22 December.

In February 1939 JMK wrote a special preface for the French edition. The prospects of the war prevented JdL from working full time on the translation because he was mobilised. Finally, with the completion of a Translator's Note the translation came to an end in June 1939, one year behind schedule. Payot provided a first proof for correction in July; the

publication was scheduled for 15 September 1939. The outbreak of the war on 3 September stopped the publication process. In November, Payot provided a second proof, but invoked a lack of work force and paper to delay the publication. In May 1941 Payot raised an additional condition: a preface by a high-ranking official of the Vichy government (the de facto French State under German occupation). JdL refused. After the authorisation of publication had been granted by the German censorship, the book finally came out in the autumn of 1942..

By contrast with the German translation of *GT* which came out the same year as the original, the French translation took more than six years. This exceptionally long delay for a book of that calibre can be explained by several combined elements. The backwardness of economics in France and the negative reputation there of the author of *The Economic Consequences of the Peace* may explain why it took two years just to start the publication process. One may also wonder why it took more than three years between the completion of the translation and the publication of the book. Surely the war did not help. But, during the eight-month period between the declaration of war and the German invasion, the activity in France was nearly normal. After May 1940, during the German occupation, the successive conditions raised by Payot – a preface by a Vichy high-ranking official, the authorization by the German censorship – were easily accommodated. One gets the impression that the publishing house was trapped into a contradiction between its wish to publish a book already translated in other countries and manoeuvres to delay that publication as much as possible.

An explanation of that contradiction may be found in the fact that the “Comité des Forges” – the steel-industry lobby which had the power in the French Business Association – pressed Payot not to publish what it considered as “a subversive and communist writing” (in JdL’s own words). No material proof of such a pressure has been found, but the fact that JdL had been associated with the preparation of an economic recovery plan of a government led by the Socialist Party in 1938 was probably an aggravating circumstance. It may thus be useful to look at the political context of the translation.

## 2. THE POLITICAL CONTEXT OF THE TRANSLATION

The starting point of the translation of *General Theory*, as far as his translator was concerned, is a 13-page note written by JdL for the French Ministry of Finance. The aim of the note was summed-up in the introduction: on 7 May 1937, a Member of Parliament had described the French monetary situation as follows: “This is an incontrovertible fact: we are living a time of monetary asphyxia, in other words of money shortage.” (p. 1) The Minister had asked that an evaluation of this statement be made, through a comparison of the state of the balance sheet of the Bank of France in 1913, 1929, 1935, and 1937. The author of the note – JdL – did more than that: after having provided the requested statistics, he elaborated on the necessary distinction between monetary asphyxia and money shortage. But drawing that conclusion was not an easy task. At first glance JdL had felt embarrassed by the enquiry, until a friend advised him to look at a recently-published book, *General Theory*. He used to describe his reaction when discovering the book as “an illumination”.

There was another political circumstance which induced JdL to translate *GT*. the preparation of an economic recovery plan. After the “Popular Front” government led by Léon Blum had resigned in June 1937, the former members of the staff of the socialist Minister of Finance used to meet every week during the winter of 1937-1938. The government now led by centre-left politician Camille Chautemps had formed a small group of experts in charge of preparing a recovery plan for the economy, based in particular on a rearmament program. This group intersected with the other one, and JdL, who, as noted above, had proposed JMK on 31 January 1938 to translate *GT*, fuelled the discussions with that translation, week after week, chapter after chapter.

In March 1938, two days after the *Anschluss*, the Chautemps government resigned, and was replaced by a second Blum government. The recovery plan was ready; it was called “Blum Plan”, and the men who had prepared it in all its details were now in charge of its implementation. For controversial political reasons, the Blum Plan was coupled with a project of capital taxation. This led to its rejection by the Senate, and to the fall of the second Blum government, after three weeks in office only. The high-ranking civil servants who had

prepared the plan were much disappointed. Photographs were taken of them and the plan was forgotten in drawers. But JdL's material for the translation of *GT* survived. The professional activity of the French translator of *GT* thus led to the association of the preparation of the text with a crucial phase of French politics, so that the economic plan then designed for the government has been regarded by some as the first practical application of *GT*.

As noted above, the translation process itself took more than one year. This gave birth to numerous exchanges of letters between the author and the translator (17 extant letters from JdL to JMK and 18 extant letters from JMK to JdL) which provided the opportunity of analytical as well as terminological exchanges between them.

### 3. TERMINOLOGICAL PROBLEMS

JMK and PS had many reservations about JdL's tests submitted to them (Chapter 11 and 17, and a "list of technical terms"). These reservations were 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. JMK had a preference for a translation as close as possible to the original, inspired by what had been done in the German edition; what he looked for were "suitable equivalents for my set of technical terms". By contrast, JdL wished "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." For example the expression "liquidity preference" was translated by JdL into "attrait de la liquidité" [liquidity-appeal]; PS suggested (after Mantoux) "préférence de liquidité", which finally became "préférence pour la liquidité".

Another disagreement emerged about the nature of the "list of technical terms". On JMK's suggestion, it initially concerned the French equivalents to be found for the English original words or expressions. But in the middle of the translation process JdL turned it into a "lexicon" to be put at the end of the volume (replacing the index of the English edition) and which had a pedagogical purpose: it was now composed of definitions intended to help the

reader following the arguments developed in the book. JMK reacted negatively: there might be a gap between JdL's definitions and his own, and the selection of the entries of the lexicon was narrow and arbitrary. Finally an agreement was found: JdL mentioned in a footnote that the lexicon was under his own responsibility; it reproduced in parentheses the original English terms; and quotations from the text were often introduced in the definitions.

In some cases, the discussion between the author and the translator about the terminology involved something deeper: analytical difficulties.

#### 4. ANALYTICAL DIFFICULTIES

Two chapters (15 and 17) of *GT* offered the opportunity of an analytical discussion between the author and the translator. The first concerned the behaviour of lenders and borrowers in a financial crisis. On pages 207-208 of *GT*, JMK mentioned two symmetrical cases: in Russia and Central Europe after WWI, “no one could be induced to retain holdings either of money or of debts on any terms whatever”, while in the USA in 1932, “scarcely anyone could be induced to part with holdings of money on any reasonable terms.” JdL suggested to add “or debts” after “holdings of money” in the second case. After having specified that “in the first case no-one would borrow, and in the second case no-one would lend”, JMK preferred the words “or to lend” to “or debts” suggested by JdL, who “felt obliged to revert” to this point in his next letter. He put JMK's argument upside down, by completely reversing the expected behaviour of lenders and borrowers in each of the two cases of crisis: “in the first case of flight from the currency, everybody wishes to borrow for the purpose of buying goods”, while in the second case “nobody will borrow because prices are falling, whereas everybody is prepared to lend provided good security is given.”

JMK acknowledged the difficulty: “Yes, you are right in thinking that I have got myself here into a muddle.” He explained that it was “due to the confusion between a state of affairs when people are unwilling to borrow money for the purpose of buying assets, and a state of affairs when they are anxious to borrow money for the purpose of hoarding and increased liquidity.” Rather than digging into that complication, JMK preferred to avoid it by

simply returning to his original formulation in the second case and by deleting the words “or of debts” in the first. That was done in the French edition.

Two analytical difficulties were discussed about Chapter 17. First there was the translation of the word “commodity” in the expression “commodity-rate of interest”. PS – who was the inventor of the concept, as acknowledged by JMK in a footnote – rejected JdL’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”. JdL resisted, adding in his handwriting on the note provided by PS: “aciérie n’est pas une marchandise, terre n’est pas un produit” [a steel plant is not a commodity, land is not a product]. He consequently kept “richesse” every time the word “commodity” appeared in Chapter 17. That was not justified: the “commodity-rate of interest” mentioned by JMK in the first pages of the chapter obviously referred to goods produced, as may be expected in an enquiry about the determination of the level of investment. A steel plant was a commodity in that sense, and the concept did not apply to land.

The other difficulty was mentioned by JdL in a letter to JMK; it concerned the choice of the standard in which the marginal efficiencies of all assets had to be measured in order to be compared with the own-rates of own-interest (*GT*: 236). JdL objected that any standard could be chosen, giving the same result as to the rate of investment. The answer by JMK was 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.”

This “amendment” was consequently adopted in the French edition (*TG*: 252-3).

## 5. A POSTSCRIPT ON MONTESQUIEU AND SMITH

In the English original of the preface for the French edition, JMK wrote that “Montesquieu was the real French equivalent of Adam Smith”, an expression translated by JdL into ‘l’égal français’ [the French equal] of Adam Smith. JMK objected:

“I did not mean to go so far as to suggest he was the equal of Adam Smith, at least so far as economics is concerned. (Taken as a whole, I would indeed reckon his work equal). I meant rather that, so far as economics was concerned, he was the equivalent of Adam Smith, that is to say, the comparable figure.”

JdL then adopted the expression “... Montesquieu, le plus grand économiste français, celui qu’il est juste de comparer à Adam Smith, ...” (*TG* : 12) [“... Montesquieu, the greatest French economist, the one who may rightly be compared to Adam Smith ...”].

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