

## THE FRENCH TRANSLATION OF KEYNES'S GENERAL THEORY: TERMINOLOGICAL PROBLEMS AND ANALYTICAL DIFFICULTIES

**GHISLAIN DELEPLACE**  
UNIVERSITÉ PARIS 8 – LED  
PARIS, FRANCE

### 1. Introduction

In a previous paper (“The French Translation of Keynes’s General Theory: Timing, Personal Links, Political Context”), I have described the conditions in which the French edition came out, six years after its publication in English. The present paper aims at studying the terminological problems and the analytical difficulties raised by this translation. Since Piero Sraffa had an important role in the process, Section 2 presents his contribution. Section 3 shows that the choice of the French terms was made difficult by diverging conceptions about what the readership of the volume would be. Section 4 analyses the transformation of the initial “list of technical terms” into a “lexicon”.<sup>1</sup>

In what follows, the abbreviations are: JMK for John Maynard Keynes, JdL for Jean de Largentaye (the translator), and GT for The General Theory of Employment, Interest, and Money.

### 2. Sraffa’s contribution to the translation process

#### 2.1. Personal links

Piero Sraffa (1898-1983), an Italian scholar settled in Cambridge, was embarked in the process by his friend 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 JdL on 8 May 1938. Not surprisingly for those who know his high standards, Sraffa’s judgment was harsh, about the economic understanding and the French language alike. 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 JMK received from JdL 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 JdL 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 JdL 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.

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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.

Sraffa would however meet JdL again more than 25 years later. In the meantime, JdL had become permanent French Executive Director of the IMF, a position that he would hold until 1964. As such, he had devoted a great interest to the initiatives promoting a commodity standard as a substitute to the gold or the dollar standard. He read Sraffa's masterwork, *Production of Commodities by means of Commodities*, published in 1960, and, in a letter he sent him on 3 November 1964, he wrote:<sup>2</sup>

"Although the practical aspects of a commodity standard are well known, many theoretical aspects remain to be explored and your book is an invaluable contribution to the correct definition of 'The Commodity Standard' in any economic system." (JdL to Sraffa, 03/11/64)

Recalling their 1939 meeting, JdL suggested that, if Sraffa came to Paris, they both took "a few hours" to "exchange ideas on the subject of the Commodity Standard." Sraffa answered on 9 November 1964:

"I have a vivid recollection of our meeting in Paris in 1939 and I wish it could be renewed, [...] but I doubt that that can be before the spring or the summer. [...] I was very pleased to hear of your interest in my little book. I should very much like to discuss with you the problem of a commodity standard." (Sraffa to JdL, 09/11/64)

They finally met in Paris in September 1965, but again nothing survives of that meeting, except JdL's elder son remembering that his father – then in his sixties and only five years younger than his interlocutor – was with Sraffa like pupil and master. On 17 November 1967, JdL wrote Sraffa again, mentioning that Payot publishing house intended to publish a new French edition of *GT*, and adding: "Remembering the help that you had brought me in 1939 I have again recourse to you." The letter raised some technical points; no answer by Sraffa is extant,<sup>3</sup> and the copy of this letter kept in the Sraffa Papers bears the handwritten mention: "Original sent to Kahn."<sup>4</sup>

The second French translation of *GT* was published in 1969, with a new translator's note criticising the bank money considered by Keynes and arguing in favour of a commodity standard. JdL made however no reference to Sraffa, in spite of "the admiration he used to show for your knowledge in this field" (letter sent after his death by JdL's son Bertrand to Sraffa, 21/04/1970).

## 2.2. Sraffa's general evaluation

On 10 May 1938, JMK wrote to Sraffa, asking his advice on two drafts of translation he had received from JdL:<sup>5</sup> Chapter 11 ("The Marginal Efficiency of Capital") and a table of equivalence between the

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<sup>2</sup> Three letters from Sraffa to JdL, dated 21 January 1939, 9 November 1964 and 1 September 1965, are kept by JdL's children, whom I thank for having communicated them to me. Two letters from JdL to Sraffa are kept in the Sraffa Papers at the Wren Library of Trinity College, Cambridge (UK), under the reference C 164.

<sup>3</sup> File C 164 in the Sraffa Papers contains a carbon copy of a further letter from Sraffa to JdL, dated 2 May 1968 and answering to a letter from JdL of 22 April (not extant). The subject was a letter sent by Keynes to Hayek on 28 June 1944 and which JdL had probably asked Sraffa about, after an exchange of correspondence with Hayek himself in October 1967. Keynes's letter commented Hayek's essay *The Road to Serfdom* and has been published in *The Collected Writings of John Maynard Keynes* (Keynes, 1971-1989), Vol. XXVII: 385-8.

<sup>4</sup> Richard Kahn (1905-1989) had been the closest collaborator of Keynes during the preparation of *GT* and remained during the rest of his life a defender of Keynesian ideas.

<sup>5</sup> 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 (JdL or JMK), 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

two languages for 29 terms used in GT. This request was apparently motivated by JMK's first negative reaction:

"He [JdL] 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." (JMK 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 JMK, 12/05/38; 80)<sup>6</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 1st June. The most unpleasant aspects were crossed out and replaced (in Sraffa's hand in pencil) by new formulation more apt to be communicated to the translator. The corrected version was then typed (probably by JMK'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 JMK, 01/06/38; 80)

The rest of the letter remained unchanged (see below), with the exception of the conclusion which was simply deleted. In his own letter to JdL – to which the typescript of Sraffa's remarks was joined – JMK endorsed however that conclusion, testifying to the confidence he placed in his friend's judgment and also to his own reservations about the translation:

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numbered successively in the King's Archives' classification). When a letter by Keynes is not addressed to JdL, the addressee is mentioned after JMK.

<sup>6</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.

“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.” (JMK, 02/06/38; 88)<sup>7</sup>

It would take many exchanges of letters between the author and the translator to overcome these initial reservations (see below).

### 2.3. A “remarkable understanding” of Chapter 17, but in “français de cuisine”

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’ 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 your intervention at a later stage, the publisher would not allow this sort of thing to go to the public.” (Sraffa to JMK, 12/12/38; 101)<sup>8</sup>

JdL'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 JMK had written previously to his translator, “You have certainly chosen as test the most difficult chapter of all to render” (JMK, 12/11/38; 97). Still more, Sraffa was in a good position to evaluate JdL's understanding of Chapter 17, because he was at the origin of the concept of “own-rate of interest” developed by JMK in that chapter.<sup>9</sup>

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

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<sup>7</sup> JMK 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. JdL suggested this filiation in his letter of 11 June 1938, a suggestion endorsed by JMK in his answer on 17 June.

<sup>8</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>9</sup> At the beginning of this chapter, JMK credited Sraffa for having first pointed out this concept in an article (Sraffa, 1932). In comments he inserted in his own copy of GT (now in the Sraffa Papers), Sraffa would be very critical of the use made by JMK of that concept; see Deleplace (2014).

"[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." (JMK, 22/12/38; 107)

JMK's general opinion on JdL'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>10</sup>

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

### 3. The choice of the French terms

#### 3.1. "Suitable equivalents" or "everyday words"?

JMK's preference for a translation as close as possible to the original is also to be seen in his reluctance to accept the way JdL approached the problem of the "list of technical terms". Such a list was JMK'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." (JMK, 09/04/38; 60)

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10 The French equivalent of the famous metaphor of the "green cheese" was the only "howler" mentioned by Sraffa in his letter to JMK, 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 [JdL] will not find it: the safest course is for you [JMK] to suggest a pedestrian version which he can translate literally ('when people want an impossible thing ...')." (Sraffa to JMK, 12/12/38; 101) On this matter JMK 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!" (JMK, 22/12/38; 107) Taking advantage of a similar expression in French for "to ask for the moon" ("demander la lune"), JdL 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 JMK'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.).

A “Projet de table de correspondance entre le texte original et la version française de l’ouvrage de M. Keynes” came with JdL’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>11</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 débours”). He also discarded “équivalent 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 JMK had sent him Sraffa’s critiques and suggestions with his letter of 2 June 1938, JdL 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.” (11/06/38; 90)

JdL’s “everyday” approach to the translation was clearly contradictory to the purpose of GT, as JMK 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>12</sup>

In his hand-written answer to JdL’s letter, JMK 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

11 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 JMK, 12/05/38; 80; Sraffa’s italics)

12 The preface to the French edition, sent by JMK to JdL 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.” (JMK’s English original, reproduced in Keynes, 1971-1989, Vol. VII: xxxi) As will be seen below, JMK was not prepared to allow his French translator to adopt “a more clear-cut manner”.

are likely to carry to the reader an old-established association of meaning not quite the same as mine.” (JMK, 1706/38, underlined by JMK; JdL’s archives)

“A new list of technical terms” was sent by JdL 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.” (JdL, 26/10/38; 92)

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

### 3.2. Three examples of terminological problems

The expression “liquidity preference”, originally translated by JdL into “attrait de la liquidité” (08/05/38), had been changed by Sraffa (after Mantoux) into “préférence de liquidité” (12/05/38), an expression endorsed by JMK in his letter of 2 June. But JdL objected:

“An economist who is a friend of mine told me that in M. Mantoux’s article, the term ‘préférence de liquidité’ has been very detrimental to the clarity of the last paragraph of the article, for in French the expression ‘préférence d’une personne pour une chose’ is the only correct manner in which the term ‘préférence de’ can be used. I shall therefore see if it is possible to use the term ‘préférence pour la liquidité’, which I had thought of in the first place.” (JdL, 11/06/38; 90)

JMK resisted however and used also a third party:

“A Belgian economist, Monsieur Moiseef, who reviewed my book, is of the opinion that in the case of ‘liquidity preference’ it is better either to adopt my English term (perhaps in italics) or to replace it in French by a direct definition; for example – ‘les hommes préfèrent conserver leur avoir en argent liquide’. At any rate the latter phrase might be included in the table, which might help the reader.” (JMK, 22/12/38; 107)

When the “list of technical terms” evolved into a “lexicon” (see below), the expression adopted on 07 March 1939 was “préférence pour la liquidité”, with the definition “the value of the riches which someone wishes to hold in each moment in the form of money” (my translation, GD). JMK mentioned in the margin: “mesure de” (measure of). On 28 March JdL added the original “liquidity preference” in parentheses after “préférence pour la liquidité” and changed the definition into: “Preference given to cash over other forms of wealth. It is measured by the value of the riches which someone wishes to hold in each moment in the form of money.” The published volume substituted “the amount of one’s resources” for “the value of the riches”.

The word “expectation” raised also some difficulties. It was originally translated into “prevision” (08/05/38) and changed by Sraffa into “anticipation” with the comment:

“This word probably cannot be worked in French so hard as ‘expectation’ in English: in some cases, but not always, prévision may be substituted: but in general prévision means forecast, and stands for something too precise” (Sraffa to JMK, 12/05/38; 80; underlined by Sraffa)

With that suggestion JdL disagreed:

“The word ‘expectation’ was a very difficult one for me. As a result of long discussions, I believe that the French word ‘prévision’ is the best to suit with your thought. This word was employed also by the

translator of Lerner and by Mantoux. The present tendency is to give it in the singular a much wider meaning than before.” (JdL, 26/10/38; 92)

The word disappeared from the lexicon (although it was an important entry in the index of GT) and in the text “expectation” was most of the time translated into “prévision”, as in the title of Chapter 5 “De la prévision en tant qu’elle détermine le volume de la production et de l’emploi” (for “Expectation as determining output and employment”). In chapter 21, however, the expression “previous expectations” was translated into “prévisions passées” but “expectations concerning the future” became “l’avenir escompté”. This opened the door to confusion with the other word “prospective”, also translated into “escompté”. The word “prospective” was not included by JdL in the original list, but it appeared in Chapter 11 no less than five times in its first page. JdL translated it into “à venir” (08/05/38). Sraffa objected to that use in the expression “prospective yield”, translated into “produit à venir” but also “prix à venir”:

“Prospective yield is not produit à venir: I would suggest rendement probable (or anticipé). A venir (which he uses frequently) is quite wrong for prospective, as it eliminates the subjective element. A serious slip [is] prix à venir for prospective yield (he meant produit)” (Sraffa to JMK, 12/05/38; 80; underlined by Sraffa).

The new version of Chapter 11 sent on 7 March 1939 followed Sraffa’s first suggestion and used for prospective the word “probable”. This led to JMK’s reaction in pencil in the margin:

“No!! Probable is not the translation of prospective, - it is the translation of probable which is not the same thing, future might be pretty what is prospective itself impossible in French; or prevenu perhaps or attendu”

The accompanying letter read:

“There is really only one important point I have to make, though this occurs frequently throughout. ‘Probable’ is not the right translation of ‘prospective’. I use ‘probable’ in connections where it has a more technical, definite, quantitative meaning. By ‘prospective’ I mean the expected yield, with all the possibilities of doubt and disappointment, and so forth attached to it. I think it will cause confusion to see ‘probable’ there. Surely there is some French equivalent of ‘prospective’. I have made one or two suggestions, though perhaps not very good ones, in the margin.” (JMK, 13/03/39; 123)

The published translation followed neither suggestion by JMK; JdL adopted for “prospective” the word “escompté”, which technically means “discounted” but in a more popular sense “expected”.

Another disagreement concerned the translation of “proceeds” into “produit”. JMK wrote in the margin of the second version of the lexicon: “Proceeds is a sum of money. Surely ‘produit’ is confusing in that sense since it suggests result in terms of goods.” In his answer JdL disagreed:

“As to the word ‘proceeds’ I believe it is best to maintain the translation ‘produit’. There are four terms which could be used, - i.e., ‘rendement, revenu, recette, produit’. The two first must be set aside as I have used them to express ‘yield’ and ‘return’. ‘Recette’ might be suitable. But it does not join up well with ‘emploi’. I should always be obliged to say ‘recette provenant de l’emploi’ which would make the sentence heavy. ‘Recette’ is the book-keeping term which is the opposite of ‘dépense’. The word ‘produit’, on the contrary, connects very well in French with ‘emploi’. No doubt, it has two acceptations. It means both ‘produit en nature’ and ‘produit en argent’. But as I have indicated in the glossary that it refers to ‘produit en argent’, I do not think it will give rise to any ambiguity. The acceptance ‘produit en argent’ is, moreover, quite as usual as the other. It is excellent French to say: ‘Vivre du produit de sa plume’. In accountancy and fiscal terminology ‘produit brut’ and ‘produit net’ are in current use. However, if you think it preferable, it would not be impossible to use the word ‘recette’. (JdL, 30/04/39; 132)

JMK accepted the proposed translation into “produit”:

“Thank you for the various small changes which you are making. The only outstanding matter seems to be the use of ‘produit’ for ‘proceeds’. To my ignorant ear ‘produit’ had the suggestion of physical yield, whereas in the passages in question ‘proceeds’ was definitely meant to suggest money yield.



But as you tell me that 'produit' in French readily carries the suggestion of 'produit en argent', I withdraw my criticism and accept 'produit' in this sense." (JMK, 10/05/39; 134)

#### 4. From a "list of technical terms" to a "lexicon"

A new difficulty had emerged with JdL's letter of 07 March 1939. Until then the divergence concerned the French equivalents to be found for the English original words or expressions. Now JdL no longer spoke of a "list of technical terms" but, in addition to a new version of Chapter 11, he sent a "glossary" which had a different purpose:

"I am sending you also a draft glossary which, in my opinion, it would be advisable to insert at the end of the work, for the reader, who will be unable to read the whole book uninterruptedly, will need constantly to refer to the definitions. I trust these definitions, which reproduce almost textually those contained in the book, contain no errors." (JdL, 07/03/39; 120)

JMK, who four months before had reacted positively to the last version of the list, now felt unhappy with this initiative, and he developed his criticisms at length:

"I also have been through your proposed Lexicon. I have to admit that I am not altogether happy about this. I should have no great objection to it if it is made entirely clear that it is your work and not mine. But, although you say in your letter, that this 'reproduces almost textually those contained in the book', there are quite a few of them that I do not recognise. Where they are a mere collection of definitions given in the book, an exact reference would be desirable. But clearly in the case of definitions it would not be a very good thing if the definitions given in your Lexicon are not exactly identical with the definitions in the text. If you were able to collect together actual definitions from the text, my objection would of course, be met. But I do think it is dangerous to have definitions which are not identical with those to be found in the text.

What I had rather hoped for, though perhaps this might be combined with your Lexicon, is a list of technical terms giving both your French equivalent and my English original. It would help French readers who have some knowledge of English if they knew the actual English terms which you were trying to render.

I am inclined to feel that a dictionary of this kind, giving a fairly full set of the French and the English equivalents, with references to the page of the text where they are introduced and explained, might be more helpful than an independent Lexicon of this kind. Moreover, the actual definitions you give are, of course, only quite a small selection of all those occurring in the book. No doubt, you have chosen them from the point of view of helping the reader as much as possible, but surely they remain rather an arbitrary collection out of the special terms which are used in the course of it.

I should be grateful if you would think over these criticisms." (JMK, 13/03/39; 123)

Two main critiques were thus made by JMK: 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. A mention put by JMK in pencil on the draft glossary illustrated the former critique: a NO shows up in the margin of the proposed definition of "net investment" and Sraffa added the formula given in GT; in the published version, JdL would quote literally from the original and reproduce the formula. Other mentions were however inadequate and suggest that after three years JMK was no longer familiar with all the intricacies of his own definitions. In front of the French sentence saying that "the user cost is thus not included in the aggregate supply price" he wrote "? I don't follow" and in front of the proposed definitions of "the long-period supply price" and "speculation" JMK wrote: "Your definition, not mine". Next to these reactions, Sraffa gave the exact references in GT, where JdL's definitions were confirmed; in the published version, JdL would prudently quote from the original.

If the correction of some definitions could be easily made there remained the methodological issue of the conception of the lexicon itself. The index of GT was 19-page long in small type and contained hundreds of entries and subdivisions. The draft "lexique" (lexicon) was 11-page long standard-typed and contained 51 entries. It eliminated the index and thus raised JMK's critique of being narrow and

arbitrary. In his answer dated 28 March 1939, JdL stood however firmly on his position and looked for some kind of compromise:

"I will now take up the subject of the proposed glossary. You have been good enough to tell me that it would seem preferable to you to insert, at the end of the translation, a complete dictionary comprising all the technical terms with the corresponding English terms, and a reference to the page of the book where they are defined. I have thought over this question and talked of it with a friend who is engaged in reading the draft translation. It appears to both of us that this method would not be without certain disadvantages:

1st. – It would subject the reader to a double effort – first that of referring to the glossary, and then of looking up the definition on the page indicated.

2nd. – For French readers, such a dictionary would be insufficient, for it would only include the terms defined in the original text. Now, terms such as 'marginal', such as 'terms of trade', which are not defined in the original text are either little known, or unknown in France.

3rd. – In certain cases, a few comments added to the original definition may be of great assistance to the reader. For instance, it might be advisable to compare the conception of supply price with that of the *prix de revient* which is more usual in France. My friend who has studied your thesis in its draft translation told me that the glossary as it now stands had been of substantial help to him.

In order to conciliate these considerations with the scruples you mentioned to me, I have prepared a new form of glossary. It is definitely stated in a note that responsibility for the French text lies with the translator. Literally reproduced translations are placed between inverted commas with a reference to the text. Finally, the French terms are accompanied by the corresponding English terms. I trust this new draft will be satisfactory to you." (JdL, 28/03/39; 127)

This "new form of glossary" was joined to JdL's letter; it contained a translator's footnote which read:

"The present lexicon, which is the work of the translator, aims solely at facilitating the understanding of the French text by the reader. Many of the definitions which it contains have an explanatory character and one should not give them the same bearing as the definitions by the author which are in the text. When the latter definitions have been reproduced literally, they are in inverted commas and the reference to the text is given." (appendix to JdL's letter, 28/03/39; 127; my translation, GD)<sup>13</sup>

JMK answered quite immediately. He felt content with some of his suggestions having been taken into account and he accepted the argument of the lexicon being useful because of the backwardness of economic knowledge in France – a point he had already made in a softer tone in his draft preface to the French edition sent on 21 February. JMK's now accepted the lexicon:

"Now, as regards the glossary: I feel very much happier about it in its revised form, with reference to its being the work of the translator, and with the English terms in brackets and page references to the main text of the book. In principle, I accept the lexicon on these lines, and agree with you that it may be very helpful to French readers. The difficulty is that perhaps fifty years have passed since any modern work on economics was actually composed in the French language; though, from what you tell me, the absence of established technical terms for English phrases, which have not been invented by me but have been established in Anglo-Saxon economics for some decades, goes further than I had realised. As regards the details of the lexicon, you will see that I have made a few suggestions and criticisms on the enclosed text. Most of them relate to two or three points which keep on coming up time after time." (JMK, 03/04/39; 129)

The main disagreement concerned the translation of "proceeds" into "produit" (see above). In spite of his approval of the lexicon, JMK tried a last attempt at bending JdL's position, and he ended with congratulations:

"Is this the complete version of the lexicon? I should have rather expected that there would be a larger number of terms in the complete version.

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<sup>13</sup> This draft was printed as such in the published volume, the only changes being the italics added for "the translator" and "the author", probably to underline the difference between the two regarding the responsibility for the definitions contained in the lexicon.

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.” (ibid.)

JdL politely answered:

“With respect to the glossary, when I revise the translation I shall see whether certain words should be added. So far I have only inserted those which seemed to me to be indispensable for facilitating the reading of the French text. Perhaps you can make some suggestions.” (JdL, 30/04/39; 132)

JMK did not make any suggestion, and the number of entries in the lexicon was only increased from 51 to 56. In his letter dated 10 May 1939, JMK only mentioned the lexicon about the translation of “proceeds” (see above). This was the last correspondence about terminological problems between the author of GT and its translator into French.

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