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A COMPARISON BETWEEN SCHUMPETER'S CAPITALISM, SOCIALISM AND DEMOCRACY AND KEYNES' THE GENERAL THEORY OF EMPLOYMENT, INTEREST AND MONEY THROUGH TRANSLATION AND TURKISH ECONOMIC HISTORY

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EXTENDED ABSTRACT

Joseph A. Schumpeter (1883-1950) and John M. Keynes (1883-1946) are contemporary economists. The translations into Turkish of the most-known pieces of those economists, Capitalism, Socialism and Democracy (1942) of Schumpeter and The General Theory of Employment, Interest and Money (1936) of Keynes, have shown a similar trend regarding the number of translations and the year of first translations.

*Capitalism, Socialism and Democracy (hereafter CSD) first translated into Turkish by Tunay Akoğlu and published by Varlık Yayınları in August 1966, 24 years later than the original print. This **first translation** was published in two volumes, as being Capitalism the first and Socialism and Democracy the second volume. Then, in 1971, the translator of the book changed and hence, the same publisher published the book, this was the **second publication**. Afterwards, Varlık Yayınları made additional publications on 1974, 1977, and 1981, is the last year of the publication of CSD by this publisher. The **third translation** of CSD published by Alter Yayıncılık in 2007, after 41 years of the first translation. Unlike the first publication, Alter Yayıncılık published the book in one volume. In total, there are 3 publications of CSD from this publisher as being 1000 copies each. The General Theory of Employment, Interest and Money (hereafter GT) (1936) first translated into Turkish by Fakülteler Matbaası publishing on 1969. Compared to the first translation of CSD into Turkish, the first translation of GT into Turkish was made even later. This shows us that the speed of translation was not following the popularity of Keynes' ideas in the 1950s. Especially after the World War II, one would expect that the GT's translation into Turkish to be much more quicker. The second translation of GT published by Minnetoğlu Yayınları in 1980. Asım Baltacıgil translated both the first and second translations of GT. The last translation of the GT is the third one, which was published by Kalkedon Yayınları in 2008.*

Although their ideas diverged strongly from each other in various respects such as the nature and purpose of economics, economic methodologies, nature of capitalism, time perspectives and ideologies (Early 1993), those two economists have long been subject to comparative analyses in different respects in literature (Bennion 1943; Smithies 1951; Minsky 1982, 1986; Early 1993; Drucker 1999; Brouwer 2000; Bertocco 2006; Diamond 2009). In this paper, our aim is to compare the impact of those two translations and to analyze them regarding the social and economical context of the period in Turkey. Both pieces have been translated into Turkish once again in the late 2000s, CSD in 2007 and GT 2008. Both books' and hence, their translations' rising importance should not seem one as a coincidence. What would be the reasons of the noteworthy time gap between different translations? How was the sale of the translations of these two books?

The paper discusses the trends of the translation of Schumpeter's CSD and Keynes' GT: the first translation would follow to the increasing importance attached to science, technology and innovation policies whereas the second has appeared during the global crisis and the following few years due to the need of Government intervention.

For the case of Schumpeter, the rising importance of innovation could be considered as the main reason behind the increasing number of translations as well their timing. As Diamond (2006) points out, there turned out to be a Schumpeter renaissance in recent decades. We claim the time lag between the original print of CSD, published in 1942 and the first translation into Turkish in 1966, to be the consequence of the economic policy changes in the Turkish economy, which experienced the first planned economy attempts between the early 1960s and late 1970s and hence, focused on the need for industrialization and technological progress. While those steps towards industrialization and R&D had not been successful in Turkey during this period, the policies that are adopted after the 1980 with the export promotion was not different. In Turkey, technological and industrial progress experienced only after it has started to implement policies on science, technology and innovation starting with the early 2000s. Thus, we claim the reason behind the timing of the third translation to be the increasing importance that has been attached to investment in science, technology and innovation in Turkey.

The first translation of Keynes' GT, which was made in 1969 coincides with the planned economy attempts experienced in the Turkish economy as it is also the case for CSD. While the second translation was made in 1980, we do not expect to see a significant rise in the sales of this translation with this translation since the post-1980 was an era, in which the Turkish economy underwent significant changes in line with globalization and the decreasing role of government (Boratav and Yeldan 2006) Unlike the second translation, we expect an apparent rise in the sales of Keynes' GT during the global crisis, when the third translation was published (in 2008). Our expectation clearly has its sources in the need for Keynesian policies when the global financial system caused serious problems in the global economy, which left its once praised financial tools desperate and useless and hence, called for Government intervention, which was once seen unnecessary.

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