



DEPARTMENT OF ECONOMICS,  
MANAGEMENT AND STATISTICS  
UNIVERSITY OF MILAN – BICOCCA

DEMS WORKING PAPER SERIES

## **What remains of Sraffa's economics**

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No. 242 – May 2013

Dipartimento di Economia, Metodi Quantitativi e Strategie di Impresa  
Università degli Studi di Milano - Bicocca

<http://dems.unimib.it/>

# What Remains of Sraffa's Economics

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## Abstract

Recently the *Cambridge Journal of Economics* have launched a project on *New Perspectives on the Work of Piero Sraffa* in a Conference and a Special Issue of the *Journal*. “Almost two decades after the opening of the Sraffa Archives – the Introduction reads – and 50 years on from the publication of PCMC seemed an appropriate moment to reflect on ongoing debates on Sraffa’s overall contribution to economics and, in particular, on the relevance of the opening of the Sraffa Archives in this regard. *Does Sraffa’s lasting contribution to economic analysis essentially remain limited to PCMC or is it taken beyond this by his unpublished writings? In the latter case, is it possible to identify a distinctive research project that Sraffa had in mind?*”. This paper discusses these problems and proposes an answer to both questions. It is argued that the opening of the Archives changes substantially the judgment that can be given of the intellectual legacy of Piero Sraffa. The contributions to the ongoing debate on Piero Sraffa’s economics are discussed. It is argued that the publication of Sraffa’s literary remains is the necessary step to make the debate more productive.

Keywords: Sraffian economics, Structural economic dynamics

Jel Classification: A10, B12

## *1. Sraffian Economics today*

Piero Sraffa (1898-1983) is the latest hero of a series of great Cambridge economists – including Malthus, Marshall, Pigou and Keynes before him – and he must be treated on the same level in a proper history of economic analysis and economic thought. The heyday of Sraffian economics today is far-away enough in time to allow perhaps a balanced approach to its spectacular rise and fall, which is one of the most extraordinary episodes in theoretical economics of the 20<sup>th</sup> century. Piero Sraffa is a complex figure as an economist and as an intellectual. His work and his personality exerted a sort of magic attraction for many years.

Paul Samuelson – who was very far from sharing Sraffa's views on economic theory – was one among many economists of Sraffa's age who took close notice of his achievements and paid tribute to him on many occasions. Samuelson (1987) lists at least "four claims to fame [for Sraffa] in the science of economics and the history of ideas". It is useful to recall Samuelson's treatment as an introduction to our subject. The "four claims to fame" of Sraffa are as follows:

(i) His celebrated 1926 EJ article, 'The Laws of Returns Under Competitive Conditions', "a seminal progenitor of the monopolistic competition revolution", which "alone could have justified a lifetime appointment". In fact – let me add here – *precisely that* had been the case in Italy, where he was appointed to a Chair and became full Professor in his twenties on the basis of an earlier article, in Italian, not mentioned by Samuelson and published in 1925 in the *Annali di economia* of the Bocconi University of Milan, of which the EJ paper was a sequel;

(ii) His close interactions with John Maynard Keynes, who spotted his genius at an early stage, and with Ludwig Wittgenstein;

(iii) His edition of *The Works and Correspondence of David Ricardo*, "a lone-wolf effort over a quarter of a century" (even if Maurice Dobb's "collaboration" has to be mentioned), which must be rated as "one of the great scholarly achievements of all time";

(iv) Finally, Sraffa's slim book, the "classic in capital theory", *Production of Commodities by Means of Commodities* (1960).

Samuelson's comment reflects a deeply felt sensation, especially among those economists and intellectuals who had a chance to know and study Sraffa: Sraffa's death left posterity "wistful", as Samuelson writes, that his potential never fully came into print. And he adds, in a typical American humorous vein: "What would we not give the good fairies, if somewhere in the attic of a country house there should be discovered a manuscript presenting Sraffa's planned critique of marginalism?". "Piero Sraffa – Paul Samuelson concludes – was much respected and much loved. With each passing year, economists perceive new grounds for admiring his genius". There

are even wider merits and Sraffa was outstanding as an economist and an intellectual from his early years, before moving to Cambridge.

The situation of Sraffian studies today has completely changed. Today Piero Sraffa is discussed – mostly, if not exclusively – by a restricted group of his self-styled acolytes, who call themselves the Sraffians. This paper does not belong to that academic breed and it is based on the supposition (which of course cannot be proved) that, if Sraffa were alive today, he would probably say: “I am not a Sraffian”, paralleling Karl Marx when he declared “Je ne suis pas Marxiste”. The object of this article is to present a criticism of the Sraffians, who, in most cases, have made Piero Sraffa outmoded and incomprehensible. Unfortunately, much of the Sraffian literature today is conceived for use exclusively within the inner circle.

It must be acknowledged, however, that there are exceptions and that useful and constructive works can be found also within the precincts of the Sraffian literature. One of the best examples is the book on *Piero Sraffa*, 2009, by Alessandro Roncaglia. He, as an economist, has devoted the largest share of his academic life and activity to Piero Sraffa and is probably the best authority worldwide on explaining Sraffa to the economic profession and beyond. Reading Roncaglia’s book is presumably the staple recipe to meet Sraffa today, say, for the general economist who might still happen to cultivate an interest in the field. Roncaglia’s book no doubt offers a beautiful, stimulating and self-contained picture of Sraffa, the man and the scholar.

There are shortcomings, however, also in Roncaglia’s work. Roncaglia’s book gives a shining image of Sraffa, as a person who is constantly described as a model of scholarship, coherence and perseverance in his chosen research program, thus leaning toward hagiography. But that is not the only nor the main shortcoming of the book. In the same way as some of the Sraffian literature, Roncaglia only provides a useful *basis*, which is valuable mainly insofar as it can induce stimuli to break the curtain and tread further into unexplored territory. In fact the main limits of the reconstruction, given by Roncaglia, are dependent on his chosen strategy of *ignoring* Sraffa’s unpublished papers.

In fact there is today *one* major recent change affecting Sraffian studies: and that is that the “good fairies” of Samuelson’s dream (see above) have indeed materialized. Samuelson, as well most other scholars at the time, could hardly imagine that a vast array of unpublished papers of different sorts would soon be revealed to be extant, in the possession of a number of institutions and individuals in Cambridge and around the world, but, more particularly, in the possession of Trinity College, Cambridge. The Sraffa Papers and the Sraffa Collection are a significant part of the vast legacy of Sraffa to the College.

Roncaglia offers a surprising justification for his chosen stance, by saying (p. 42) that “Sraffa himself always insisted” that the interpretation of his thought must be based on published writings, which allows him to play the Sraffian also when he chooses to ignore Sraffa. There is no evidence whatsoever that Sraffa was insisting in that way: on the contrary, we find today among the Sraffa Papers at Trinity, indications by Sraffa on how to deal with his own literary remains. In one of his notes he hints at “possible introductions and notes to the publication of my MS” and he warns that introductions and notes “should be limited to supply the factual elements necessary to the understanding of the said MS leaving aside as much as possible any comments or *interpretations* of ideas”.<sup>1</sup>

For a proper understanding of the situation of Sraffian studies today, we have also to consider that the leader of the Sraffians and Sraffa’s literary executor, the late Professor Pierangelo Garegnani, immediately after Sraffa’s death in 1983, took an attitude which emerges clearly in one of his papers (see Garegnani, 1998). On the basis of some mysterious special difficulties besetting the literary legacy of Sraffa, Professor Garegnani asked and obtained that the papers at Trinity should remain completely closed to scholars for an indefinite period of time, during which he and his delegates (among which he singles out the late Professor Krishna Bharadwaj and Professor Heinz D. Kurz) could work undisturbed and produce what he believed to be the *necessary guidelines for the interpretation* of the papers themselves. This monopoly, however, was bound to be terminated ten years later, when Trinity College, as the rightful owner of the papers, came to acknowledge that the situation was unsustainable and that there could not be reason to deny access to the papers to the scholars asking for that, while of course being conscious that the use of the papers could only depend on permission by the literary executor. Against the decision of the College Professor Garegnani protested vehemently in the mentioned paper.<sup>2</sup>

Practically *any* study of the formative years and of the development of Sraffa’s economic thought had thus been put at a complete standstill for ten years. But of course the decision of the College in 1993 to open the archives (though significant limitations – it should be mentioned – did remain in place) has since made – *pace* Professor Garegnani – extensive studies of the Sraffa papers possible. Almost twenty years after, in 2010, on the occasion of the 50<sup>th</sup> anniversary of Sraffa’s book, the *Cambridge Journal of Economics* decided to launch an open debate on the main results emerging

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<sup>1</sup> Sraffa Papers, H2/89, sheet 56, no date. For the original (in Italian), see Pasinetti, 2001, p. 155. The English translation is taken from Pasinetti, *ibid.* (added emph.).

<sup>2</sup> Garegnani, 1998. Pierangelo Garegnani explained several times to me that the agreement with Piero Sraffa was that Pierangelo, in his capacity as literary executor, would give the *interpretation* of Piero’s writings. There is no written evidence whatever of that. Indeed, as we have just seen, there is written evidence to support the contrary view. We should conclude that, most probably, what he attributed to Sraffa, was at best a personal feeling of Professor Garegnani.

from the work on the archives. A Conference took place at Queens' College, Cambridge, in July 2010. The results have now appeared in print in a Special Issue of the CJE.<sup>3</sup>

The present paper is concerned with the latter phase of Sraffian studies. It is designed to highlight some of the new directions and the new perspectives emerging from the study of the links of the archival materials with the published works with a view to future of Sraffian studies.

Not unexpectedly the publication of the CJE Special Issue has excited a furious reaction by Professor Heinz D. Kurz, which shall also be discussed in this paper.<sup>4</sup>

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<sup>3</sup> *Cambridge Journal of Economics*, XXXVI, 6, November 2012, Special Issue: New Perspectives on the Work of Piero Sraffa, pp. 1267-1534. To the Special Issue a "Tribute" by G.C. Harcourt is prefixed (pages not numbered) and a lengthy general "Comment" is added by Professor Heinz D. Kurz, pp. 1535-1569.

<sup>4</sup> See Kurz, 2012. The present paper is based on Porta, 2012. It develops the discussion, in parallel with Porta (forthcoming), also in the light of the criticisms put forward by Kurz, 2012.

## 2. *Piero Sraffa on Classical Economics: the Construction of the Paradigm*

The present section outlines the building blocks for a reconstruction of Piero Sraffa's early views on Classical Political Economy. Besides discussing some of the basic conjectures for a plausible reconstruction (in the context of the current debate), the paper focuses on evidence gathered from a selection of documents concerning the preparation of Sraffa's *Lectures* on value delivered in the second half of the 1920s.

The aim of the present treatment is to draw the reader's attention to specific elements of potential interest for a discussion on the *new perspectives* concerning the scientific work of Piero Sraffa. In particular, through the present analysis the interpretation advanced by Pasinetti (esp. 2001, 2007, 2012) is vindicated.

Let us first give a sketch of the current debate, We only take account here of a *selection* of the contributions which have recently focussed on the unpublished materials, insofar as they appear to be of use for the purpose outlined in the section title. The main contributors selected are Pierangelo Garegnani, Heinz Kurz and Neri Salvadori, Giancarlo De Vivo, Giorgio Gilibert, Luigi Pasinetti.

*Pierangelo Garegnani.* The starting point here is the important paper by Pierangelo Garegnani, 2005, which has come to represent a significant benchmark or reference point for study of Sraffa's intellectual development through published and unpublished evidence. Garegnani puts forward the view that Sraffa's early intellectual development was characterised by what he calls a *turning point*, which occurred in the mid-1920s. The basic idea is that Sraffa was *initially* fascinated by the neoclassical and Marshallian supply-and-demand scheme. For the young Sraffa at that stage, "the concept of equilibrium", Garegnani argues, "fulfilled its role of purging economic analysis of those alien philosophical elements", such as (in Sraffa's own words, quoted by Garegnani, 2005, p. 456) «the primitive notion that there had to be somewhere or other one single, ultimate cause of value» (Sraffa Papers, D3/12/3, p. 4). Evidently fascinated by some kind of 'scientistic' dream (whereby the 'philosophical' outlook inevitably lost ground to the 'technical' one), Sraffa appears at this initial stage to be imprisoned (as it were) by the scheme of demand and supply in a partial equilibrium setting. We come to find that, behind the curtain, Sraffa did indeed show "enthusiasm" (Garegnani, 2005, top p. 461 and fn. 11) for Marshall's method of analysis.

It was only after a few years' research, that Piero Sraffa was able to produce, all of a sudden and in a *totally autonomous way*, an entirely new view, soon translated into *equations*, of the economy which is the basis (or the 'core') of the surplus approach. It was a sudden flash of light, entirely out

of the blue, exciting intense “surprise” (Garegnani notes, 2005, p. 472) for *Sraffa himself*, bringing him to an entirely new appreciation of the Classical Economists.

Garegnani’s is an extraordinary and extreme view which it is not easy to fit with the published and the unpublished evidence. The close-knit investigation conducted by Pierangelo Garegnani in his *turning point* paper provides an extremely valuable analysis of some of the Sraffa papers as yet unpublished (Garegnani, 2005). However, although elegantly put forward, Garegnani’s approach proves insufficient as a realistic description of Piero Sraffa’s early intellectual development. Moreover it takes no notice of a large amount of *circumstantial evidence* in order to frame a plausible reconstruction of Sraffa’s early intellectual development.

It should be mentioned at this point that both Garegnani’s and Pasinetti’s contrasting (as we shall see presently) positions, in particular, were first spelt out at the opening of a memorable centennial Conference held in Turin, at the Fondazione Einaudi, in 1998, i.e. the Conference behind the Cozzi and Marchionatti book (2001). However Garegnani’s paper could *not* be included in the book. Apart from the presentation in Turin, a hint at his ‘turning point’ thesis had been anticipated in print by Garegnani, in his 1998 paper, although a full development, in print, would have to wait for Garegnani, 2005. It is not surprising that Garegnani’s position immediately, at the Turin Conference, excited critical reactions. As De Vivo wrote in his own contribution to the Conference book just mentioned, the idea that “Sraffa’s thought underwent a radical change between 1927 and 1928” is one for which Garegnani “has provided no evidence”. “[O]ne may assume he will provide it in the future”. But “I should ... be very surprised if this happened: it seems to me – De Vivo concluded – that such a radical change in Sraffa’s thought did not really take place”.<sup>5</sup>

*Luigi Pasinetti.* At the other end of the spectrum stands the contributions of Luigi Pasinetti (2001, 2007, 2012), which are based on the idea that Piero Sraffa had conceived an *impossibly grand research programme* at the very beginning of his research years. Over time, he felt compelled – *gradually* – to narrow down the feasible scope of his programme (his ‘equations’ should be read as one of the early signs of this narrowing down) and he eventually restricted himself to spelling out a *prelude* to a critique of economic theory. The main task (what Pasinetti calls the *revolution to be accomplished*) thus came to be left to *others*. The basic idea is one of *continuity and change* in Sraffa’s intellectual development. This is a very important view – advanced by Pasinetti also in his recent book (Pasinetti, 2007) – which has the advantage of presenting a coherent and

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<sup>5</sup> See De Vivo, 2001, p. 158. For a full detailed criticism on Garegnani, 2005, see Porta, 2012, § 4, pp. 1373-76.



comprehensive reconstruction of Sraffa's intellectual development. Based as it is on the extant documents, and coherent also with the circumstantial evidence available, it has the nature of a scientific biography in a nutshell.

As hinted above, the present essay, in content and method, endorses the line of inquiry pursued by Pasinetti. The difference here, compared to Pasinetti's analysis (2001, 2007, 2012), is that Sraffa's early *Marxian* ideas are made somewhat more explicit in the biographical and scientific reconstruction and in trying to spell out in greater detail the substance and contents of Sraffa's early 'impossibly grand' research programme.

The other positions above mentioned can be conceived as falling in between Garegnani and Pasinetti.

*Kurz and Salvadori* emphasize the methodological side of Sraffa's research programme. For the sake of argument, just to make their position clearer, we may perhaps imagine that they regard the young Sraffa as essentially a philosopher of science who enjoyed assuming the guise of an economist. He was wholly dedicated to his project to conduct an *objectivist* analysis. This, however, was a gradual process in Sraffa's intellectual development. For Kurz and Salvadori (contrary to Garegnani), Sraffa was not the 'enlightened one', who one day sits under a tree and suddenly changes his life. At the same time, however (much as in Garegnani), his intellectual development had little to do with social, economic and political theory: in particular, it had little or nothing to do with *Marx* or with labour value. It was the outcome a quest for absolute rigour of a philosophically (meaning *analytic* philosophy of course) oriented mind. The difference, with respect to Garegnani, is that there is *some* recognizable external influence: that is of a kind that has little direct relationship with economic analysis although it can well end up as a source for it.

*De Vivo* and *Gilibert* are also to be placed in the same category. Differently from Kurz and Salvadori, they write independently. They both choose to emphasize the *Marxian* source for Sraffa's research programme. In particular, as Gilibert puts it (2003, p. 28), "Sraffa's source of inspiration, as far as the *equations* are concerned, should not be sought in Marshallian or in Ricardian theory (as is commonly maintained), but in that of Marx". De Vivo is perhaps more precise when he writes (2003, p. 6) that "Sraffa's shift of emphasis, in 1926-27, ... was mainly due to his (re-) reading of Marx". The *Marxian* inspiration is duly acknowledged, while the thesis of a 'turning point' is not an issue.

With the notable exception of Pasinetti, these contributions have a tendency to rely on a painstaking oversubtle, de-contextualized, philological analysis of Sraffa's own words. This is one of the curses of the Sraffian literature, generally speaking, as we shall see below. Little is resolved

by confining ourselves to the pure art of hair-splitting in textual analysis. That amounts to a way of refusing to face the contextual element. It is much more sensible and adequate to reconstruct the personality of Sraffa as a scientist by means of *all available information* and documents.

It should be added, finally, that, apart from the extreme position of Garegnani's *turning point*, the other stances are *not* necessarily incompatible with each other. In some of them there is, no doubt, some tendency to take *one* principle to its extreme consequences: but this is not in itself a *logical* necessity and they can be given a more 'open' interpretation.

One specific point to be taken into account is the significance of Sraffa's starting point, to which insufficient attention has been paid by most commentators, with the relevant exception of Pasinetti, is the declared purpose of Sraffa of producing a book. That declared intention corresponds to the detailed spelling out in his unpublished papers of a well defined research program. This is a point that deserves full attention. It has not entirely failed to be noticed by other commentators, apart from Pasinetti and the present author. De Vivo gives an example as he writes that it is "clear (and to some extent surprising) that from very early (actually as early as 1927) Sraffa conceived that the outcome of his research would be the writing of *a book*. This is remarkable, and I think it also shows that Sraffa must have had a deep conviction from the very beginning that there was something important in what he was trying to do". This indeed corresponds to the message contained in a number of passages from Sraffa's MSS.<sup>6</sup>

Let us refer here, for the sake of brevity, to a single example, dated November 1927, which reads as follows:

*«Plan of the book.*

The only way is to go *through history in reverse*, i.e.: from the present state of economics; how that came to be reached, showing the difference and the superiority of the old theories. Then expound the theory. If a chronological order is followed – Petty, the Physiocrats, Ricardo, Marx, Jevons, Marshall – then it is necessary to give as a premise a statement of my own theory in order to explain what we are driving at; which means first expounding *all* of the theory. And then there is the danger of ending up like Marx, who started publishing his *Capital* and later was unable to complete the *History of Doctrines*. And what is worse he was unable to make himself understood without the historical explanation. My plan is: first, treat the history, which is what is really essential; second, make myself understood, which requires me to proceed from the known to the unknown, from Marshall to Marx, from disutility to material cost.»<sup>7</sup> (emphasis added).

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<sup>6</sup> For a detailed textual analysis on the Sraffa Papers, see Pasinetti (2001, text and Appendix), Porta (2001), Porta (2012, esp. § 3, pp. 1366-72). The quotation by De Vivo is taken from the Turin Conference book: see De Vivo, 2001, pp. 157-8. That is a very perceptive paper, full of useful insights, by Giancarlo De Vivo.

<sup>7</sup> The original text is in Italian. Here is the full wording of what is above translated into English. I shall use the symbols «» throughout to enclose Sraffa's own words in the original or in translation.

Sraffa's early *Marxian* inspiration is evident from a number of items, such as the one above, among the Sraffa Papers. «I foresee the ultimate result will be a restatement of Marx», Sraffa was outspoken to write at the same stage (see Porta, 2012, pp. 1369). It is necessary to take *the whole of those items* into full account in discussing the substance and contents of his early 'impossibly grand' research programme, so aptly described by Pasinetti's words.

So the point of departure in the construction of Sraffa's paradigm of Classical Economics is provided from his desired to *follow* Marx and *do better* than Marx. It is a fact that Sraffa, in particular, paid especial attention to Marx's *Theories of Surplus Value* at that time. More generally, he shared an especial attachment to the *positivist side* (as opposed to the utopian side) of Marx's work and of the Marxian tradition. No wonder, at the same time, that this whole inspiration did not show up explicitly in the published works, which makes all the more significant now the study of the MSS. From a number of notes and jottings among his papers, we can easily infer that Sraffa did *not* think it useful, generally speaking, to discuss Marx in public. Pasinetti observes, in his reconstruction of continuity and change in Sraffa, that quite a number of issues were "treated with great circumspection, given the prevailing widespread hostility towards classical and Marxian views"<sup>8</sup>

As just said, it was just as difficult to discuss Marx-the-economist in a constructive way in academic papers – particularly economic ones – at that time as it is today. At the same time, Sraffa's early ardour as an economist (after his initial contributions on money and finance) soon found a successful outlet in his published articles on Marshall's system.

Hence Marx does not show up at all in Sraffa's early published writings, although it is clear that the inspiration for what he 'privately' called his "General Scheme" (in unpublished well-structured notes) is no doubt Marxian.<sup>9</sup>

It is appropriate here to add a few circumstantial elements, taking from one of biographical papers on Sraffa by Nerio Naldi.<sup>10</sup> Piero Sraffa received his early education in Milan, at the Ginnasio

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«Impostazione del libro/L'unico sistema è di far la storia a ritroso, e cioè: stato attuale dell'ec.; come vi si è giunti, mostrando le differenze e la superiorità delle vecchie teorie. Poi, esporre la teoria./Se si va in ordine cronol., Petty, Fisiocr., Ric., Marx, Jevons, Marsh., bisogna farlo precedere da uno statement della mia teoria per spiegare dove si 'drive at': il che significa esporre prima *tutta* la teoria. E allora c'è il pericolo di finire come Marx, che ha pubbl. prima il Cap., e poi non è riuscito a finire l'Histoire des Doct. E il peggio si è che non è riuscito a farsi capire, senza la spiegaz. storica. /Il mio scopo è: I esporre la storia, che è veramente l'essenziale / II farmi capire: per il che si richiede che io vada dal noto all'ignoto, da Marshall a Marx, dalla disutilità al costo materiale». Cp. Sraffa Papers, D3/12/11, item 55 (nov. 1927).

<sup>8</sup> See Pasinetti (2001, p. 150; cp. 2007, ch. VI, p. 191). See also De Vivo, 2003.

A 'Marxian dimension' in Sraffa has been discussed by S. Hollander, who speaks of a Porta-Bronfenbrenner position, with especial reference to the interpretation of Ricardo (see Hollander, 2000).

<sup>9</sup> See Sraffa Papers, D3/12/3, under the title "General Scheme", p. 5 ff. More on this in Porta, 2012, esp. § 3.

<sup>10</sup> See Naldi, 2001.

Giuseppe Parini, where one of his teachers, Domenico Re, gave him a taste for socialist ideals. “Most probably, however, it was in Turin, between 1912 and 1916, with his schoolmates at the Liceo Massimo D’Azeglio, that Piero Sraffa approached economic themes and Marxian issues in particular somewhat more deeply”. Many of those schoolmates were Marxists, but their teachers would not allow explicit discussion on Marx and Marxist issues in the classroom. As a student, Sraffa even read Ricardo’s *Principles*, only to discover that much of what Ricardo had to say bore a close resemblance to what he had been reading in Marx’s work. As Ricardo was eminently respectable and acceptable to the teachers, Sraffa and his fellow students took to discussing Marxian issues under the guise of a study of Ricardo.<sup>11</sup>

Amartya Sen has recently written that Sraffa ever since his student years “had deep political interests and commitments, [he] was active in the Socialist Students’ Group, and joined the editorial team of *L’Ordine Nuovo*, a leftist journal founded and edited by Antonio Gramsci in 1919 ... . Indeed, by the time Sraffa moved to Britain in 1927, he had become a substantial figure among Italian leftist intellectuals, and was close to – but not a member of – the Italian Communist Party” (Sen, 2003, p. 1241).

Sraffa was an accomplished Marxian intellectual ever since his young years, and he had an immense knowledge of various strands of the relevant literature. This makes it impossible to deny that his Marxian interests were initially broad enough to substantiate what Pasinetti has rightly called a ‘grand research programme’. The early discoveries of Piero Sraffa should not be seen as excessively concerned with his price equations *per se*: they have rather to do with his attempts to understand the capitalist system.<sup>12</sup> It is not difficult to endorse Giancarlo De Vivo’s thesis (2003, p. 6) that Sraffa’s equations are *a by-product of his reading or re-reading Marx* (2003, p. 6) and that Sraffa’s dream through the 1920s was (as we have read in Sraffa’s own notes) to accomplish «a restatement of Marx ... a translation of Marx into English».

A proper understanding of Sraffa's ideas on Classical Economics requires to take into account two historico-analytic elements:

- 1) the large inspiration, on the constructive side, by Marx's *Theorien über den Mehrwert*, together with
- 2) the pervasive need – on the negative and destructive side – to counter the Marshallian synthesis in economics.

Sraffa was deeply convinced that a historico-analytic reconstruction of economic theory was an all-important first step. Whilst the lines of that reconstruction involved a very laborious itinerary, the

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<sup>11</sup> Freely taken from Naldi, 2001, pp. 23-24.

<sup>12</sup> See also Naldi, 2005, pp. 379-81; Naldi, 2009.

gist of the process could be stated very simply, as Sraffa himself declared when discussing the scope and significance of value theory in political economy.

«The very concept of ‘theory of value’ has undergone a deep transformation, according to the problem which most intensely attracted in each period the attention of economists. ...

I Causes and nature of wealth (1776-1820)

II Distribution of product amongst classes (1820-1870)

III Determination of price of single commodities.

The remarkable feature in this development is the continuous progress from the philosophical and general conception to the technical and particular. This tendency is common to all sciences in their development.

...

The practical problem held in view by the first is ‘how to increase the national wealth’; by the second ‘how to change its distribution, or how to justify the present distribution’; by the third ‘how to explain and how to foresee a change in the price of an article.

...

Two sets of cause have contributed to bring about this change. In the first place the general progress of economics as a science, with its consequent shifting from the consideration of broad philosophical questions to the technical analysis of the mechanism through which economic equilibrium is reached. In the second place, the change in the practical issues which have confronted the economists; the influence of the latter on theories which are supposed to be abstract and without any practical application is interesting.

The labour theory of value was devised by Ricardo as a stick to beat landlords ... .

But later, having been adopted by Marx to beat the capitalists, it was necessary for the defenders of the present system to devise a new theory, the utility theory of value.

As to Ricardo, it should not be thought that he was consciously biased in his theory ... .

As to Marx, the fact that the utility theory of value had been found several times before (by Dupuit, Gossen) and had fallen flat, while when it was again almost simultaneously published by Jevons, Menger and Walras in the years immediately following the publication of Vol. I of Capital, found suddenly a large body of opinion prepared to accept it, is significant enough (Ashley, Present Pos. of P.E., EL 1910?)

[Note that the later development of Marshall, which was thought to be quite as effective in pulling down the basis of Marx’s theory of value, is not at all incompatible with it]».

(D3/12/3, nn. 9-11, summer 1927, square brackets in the original ms.)

This is what Sraffa has in mind. It is kept from surfacing in the published articles: it is designed to come forth in the *Lectures*, which are in their turn (in Sraffa’s own plan) a preliminary step toward *the book*. The theory of value moves into the limelight and the challenge is taken up to establish a rigorous ‘serious’ theory, the basis for it being the concept of “Physical Real Costs”. While the

*Lectures* are of course a very important document, we have here preferred to focus first on a selection of documents dating from the late 1920s, i.e. drafted during the period when Sraffa's thought appears to have produced a series of unpublished attempts to establish a bridge from the public criticisms on the Marshallian system (in his well-known 1925 and 1926 articles) to the private positive reconstruction of the classical approach to economic theory. The conjecture, advanced here of the Marxian inspiration of Sraffa as an interpreter of the classical economists, is entirely borne out by the documents, which prove essential for adding a number of original aspects and perspectives.<sup>13</sup>

It is here that Pasinetti's *continuity and change* thesis has to be brought into focus (Pasinetti, 2001, 2007, 2012).

In regard to the development of Sraffa's thought, *Luigi Pasinetti* argues that it should be accepted "as normal that the thought of any active intellectual always undergoes some change" and that this "must certainly have happened in the case of such a scholar as Sraffa" with an "evolution that may have been more rapid in certain periods than in others; sometimes so rapid as to suggest a sort of turning point. But nothing one can imagine, could be like a break of the sort experienced by Keynes or by Kaldor", or Wittgenstein's change of mind from the *Tractatus* to the *Investigations*.<sup>14</sup> The evolution ("continuity and change") in the case of Sraffa can be described as follows. The young Sraffa initially conceives of an "impossibly grand research programme" designed to give life to a book (see above, n. 7, "Impostazione del libro") and inspired by three "streams of thought" (2001, pp. 143-45), namely: 1) a state of *bewilderment* at the sight of the "aberrant distortion" which "had taken place in economic theory in the second part of the nineteenth century"; 2) an urgent need "to develop a ruthless *critique* of the aberrations brought into existence by the marginal economic theory" (emphasis added) following a number threads (distribution, value, utility, interest, etc.); and, 3) "as a logical consequence", "to return to the point where sensible economic theory stood" (emphasis added), by a) "cleansing it of all the difficulties" which had beset the classical economists and Marx and b) going on to develop "the relevant and true economic theory as this should have evolved, from Petty, Cantillon, the Physiocrats, Smith, Ricardo, Marx".

The most important document of that initial stage is the (above mentioned) unpublished *Lectures on Advanced Theory of Value*. By the end of the 1930s, however, Sraffa has already come to realize (ibid., 145) "the sheer impossibility of bringing such an atrociously grand research programme into actual shape". Fortunately, indeed, he is allowed (p. 146) to "stop the nightmare of delivering lectures". He then takes up the Ricardo project, which is the second phase: "his principal

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<sup>13</sup> See, for full analysis, Porta, 2012, esp. § 3.

<sup>14</sup> Pasinetti, 2001, p. 140, and 2007, esp. ch. VI.3.

grandiose research programme is temporarily put aside”. He returns to it in the early 1940s, as “the bulk of Ricardo’s writings have gone to the printer”. Sraffa then (ibid.) goes “back to his programme and begins to shape up a new phase which, from the notes, now appears as leading him to concentrate on the correct formulation, in terms of *equations*, of at least some of his ‘Classical’ propositions”. The result is that “the horizon of his research programme is drastically restricted”.

This is the correct interpretation of Sraffa’s equations. Thus, e.g., Gilibert’s division (2003, p. 29) of Sraffa’s inquiry between work focused on the price equations, on the one hand (as if *that* could be the core of his research programme), and work on the Ricardo edition on the other, completely misses the point. Pasinetti is right to argue that, as he proceeds, Sraffa grows “excited by the mathematical properties he is discovering”, while, at the same time, he is “compelled to cut down the other aspects” of his research programme (2007, p. 184). While Pasinetti’s view conveys a credible image of Sraffa’s intellectual development, Gilibert’s reconstruction remains “largely speculative”, as he himself acknowledges (p. 36), and fundamentally unconvincing.

The conclusion drawn by Pasinetti, on the basis of the analysis summarized here, is illuminating. “What fraction of the original programme has eventually come to fruition?”, Pasinetti asks. The disquieting answer (p. 149) is that “the first and the second stream of thought in Sraffa’s original programme – really two major strands of thought in his notes – have, in the end, been abandoned”. What is particularly striking is that abandoning the first stream meant entirely by-passing the historico-analytic treatment, which, as we have seen, was all-important in Sraffa’s original research project. “And it sounds almost unbelievable”, Pasinetti notes, “that after reproaching Marx ... for not having presented, first, a historical explanation, thus being the cause of his not being understood, he should do exactly the same”.

We might feel bewildered: why repeat the *same mistakes*, we might say, when there are so many to choose from? Alas!: Sraffa “not only drops his historical conception ... he also leaves any critique aside altogether”: so that we are left with the last stream, the constructive side of the ‘grand programme’, which he decides to tackle “in an amazingly concise way”. “No wonder“, Pasinetti concludes (ibid.), “the result has been found puzzling, cryptic and ... even obscure”.

The resulting sense of frustration is vividly described by Pasinetti. Ludwig Wittgenstein – whose friendship with Sraffa still is under investigation – would tell many of his friends that his discussions with Sraffa made him feel like a tree from which all the branches had been cut. The same fate awaits Sraffa’s scholars: and Pasinetti effectively renders the feeling.<sup>15</sup>

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<sup>15</sup> See also Sen, 2003, esp. p. 1242.

Curiously enough, this also echoes a number of judgements on *Ricardo*. In both *Sraffa and Ricardo* (they are *bound* to go together!), what *prima facie* appears to be a model of clarity and rigour suddenly turns into an enigma. As McCulloch wrote in his review of Ricardo’s *Principles*, “although his conciseness of manner, coupled with the complexity and multiplicity of the details which every inquiry of this nature necessarily involves, may sometimes give

### 3. “New Perspectives on the Work of Piero Sraffa”

Let us now come to a discussion of the role and significance of the recent debate on Sraffa promoted by the *Cambridge Journal of Economics* in a Special Issue. As hinted above, this is an important debate, which many expect to grow both larger and stronger with the supposedly imminent implementation of the Sraffa project for the publication of the Sraffa Papers. Unfortunately Professor Kurz, who is now the head of the Sraffa project, failed to appreciate the value of the contributions in the SI and delivered a scathing attack on the initiative.

The opening tribute by Geoff Harcourt to Piero Sraffa in the recent Special Issue of the *Cambridge Journal of Economics* rightly recalls Sraffa’s “most profound critique of the conceptual foundations of supply-and-demand theories” together with his “magnificent rehabilitation of the approach to political economy ... which was brought to fruition by Marx”. This is in line with a widely shared view, even before the opening of the Archives at Trinity, and it is something that, to the present day, can account for the tremendous success Sraffa was able to achieve at some stage, through the profession and beyond.

To take a distinguished appreciation from a different corner, let me mention what Kenneth Arrow (1991, p. 72) once wrote about Sraffa’s “intellectual agenda”. It rests on two pillars – Arrow wrote – his critique of “the subjective elements in neoclassical theory” together with the way in which “he was clearly influenced by Marx’s version of Ricardo”.

My contribution to the Sraffa Special Issue (Porta, 2012) consists of a study on the ways in which those two basic pillars of Sraffa’s legacy (particularly the second *constructive* pillar) emerge, first, from his published writings and, then, on whatever support or refutation can be found in the unpublished papers.<sup>16</sup> On both aspects I have written a number of papers and my 2012 CJE presentation wraps the whole up, as a prelude to my forthcoming book on the Classical school in economics.

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the appearance of obscurity to his reasoning, it will be found, when rightly examined, to be no less logical and conclusive, than it is profound and important”. See “Ricardo’s *Political Economy*”, by J. R. McCulloch, *The Edinburgh Review or Critical Journal*, vol. XXX (1818) June, pp. 59-87 (the passage is on p. 87).

<sup>16</sup> That was in fact the first and foremost object of launching a debate. “The original workshop and this Special Issue were primarily informed and motivated by two sets of objectives. The first of these is not new and focuses on gaining a fuller understanding of the relevance of Sraffa’s work, its location in the economic analysis of his day, as well as the place it should be accorded in contemporary debates on economic theory and analysis. ... Almost two decades after the opening of the Sraffa Archives and 50 years on from the publication of PCMC seemed an appropriate moment to reflect on ongoing debates on Sraffa’s overall contribution to economics and, in particular, on the relevance of the opening of the Sraffa Archives in this regard. *Does Sraffa’s lasting contribution to economic analysis essentially remain limited to PCMC or is it taken beyond this by his unpublished writings? In the latter case, is it possible to identify a distinctive research project that Sraffa had in mind?*” Blankenburg, S., Aréna, R., Wilkinson, F., 2012 Introductory Essay, pp. 1267-1268 (emph. added).



It must be stated immediately that, once we delve into the bulk of the unpublished materials, we find that the list of confirmed conjectures is impressive. Working on the Archives sheds new light on the whole reconstruction, providing a fuller understanding of Sraffa's scientific biography. That provides the basis for renewed conjectures on the significance of Sraffa's legacy for the third millennium. It is here, when the future is at stake, that the contributions of Luigi Pasinetti and his recent reconstructions of the Cambridge School are particularly instructive and positively constructive, as I argue in my paper (Porta, 2012). I hasten to add that *all* the contributions, that have emerged so far in the debate and particularly those included in the Special Issue, exhibit (in my view) important positive aspects. There is much to be said about the synergies emerging from the contributions of the CJE Special Issue.

That is not so in Heinz Kurz's eyes.<sup>17</sup> We read in the Introduction to the Sraffa Special Issue (by BAW, i.e. Blankenburg, Aréna and Wilkinson) that "Heinz Kurz, as Chief Editor of the Sraffa Archives, [had] agreed to present his view on the relevance of the Sraffa Archives to research on Sraffa and to comment on contributions ... submitted for publication in this Special Issue" (BAW, 2012, p. 1267).

In fact Kurz has produced a brawny Comment, that is in practice an *essay on misinterpretation and ill-treatment*. The title itself of Kurz's comment ("Don't treat too ill my Piero! Interpreting Sraffa's papers") makes no mystery of that.<sup>18</sup> An innocent phrase from one of Sraffa's letters to Keynes gets turned into a weapon for threat. Kurz, who is avowedly (2012, p. 1557) not a philosopher, seems to have learnt Wittgenstein's *Sprachspiele* quite effectively, as he craves for assertiveness. Throughout his 'Comment' no one is entirely safe from his wrath. "How *you* dare touch *my* Piero!", seems to be a more explicit version of his title. His destructive impetus reaches a pitch, as my own paper comes into his sight. That triggers a blanket criticism of almost every bit of it. My paper ends up torn to pieces and disparagingly dismissed as a superficial concocted picture of Sraffa, devoid of any credible basis.

I suspect that Professor Kurz is looking at me as in a magnifying glass, so that what he sees in effect are the weak and partisan aspects of *his own* reconstruction of Sraffa's intellectual development.<sup>19</sup>

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<sup>17</sup> Heinz D. Kurz, 2012.

<sup>18</sup> The chosen title of Kurz's Comment is a variation of the phrase "Don't treat too ill my David!", taken from a letter of Piero Sraffa to John Maynard Keynes, from Rapallo on 20 Dec. 1932. Sraffa was cheerfully inviting JMK to quote at ease in his biography of Malthus from materials in Sraffa's possession for the Ricardo edition. Details in Ricardo, 1986, p. 82. JMK made an acknowledgement of that in the text of the biography (1972, p. 97).

<sup>19</sup> We learn from St Matthew's Gospel of a similar kind of reflective psychological mechanism, so often affecting and sometimes infecting our own lives. "Quid autem vides festucam in oculo fratris tui: et trabem in oculo tuo non vides? ... Hypocrita, ejice primum trabem de oculo tuo, et tunc videbis ejicere festucam de oculo fratris tui" (Mt, 7, 3-5). The mechanism is the same, although in St Matthew's case it works the other way round, in the *downsizing* direction. That is remarkable, especially considering that Rizzolatti's *mirror neurons* had not been discovered at the time.

At the same time, as soon as, with a cooler mind, we get rid of all those deforming aspects, even from Professor Kurz's comments, the features of a constructive contribution emerge, which can easily be put side by side with the other ones, including mine, and positively interact with them, as we shall see. Kurz's is *not*, in my view, the most interesting and appropriate reconstruction.<sup>20</sup> It deserves to be respectfully criticized.

As I shall show, Kurz's Comments are severe in their form, but hardly serious in their substance, with some minor exceptions. In the context of a negative presentation on the whole debate, Kurz's attack produces a heavily biased view of the debate itself and of my own reading of Piero Sraffa's economic thought, which I find unacceptable.

Let me, first of all, emphasize that the CJE Special Issue – despite the discordant note of Kurz's final comments – remains a wonderful success, in that it brings together a lot of complementary materials in a refreshing manner. In due course, especially if it opens the way to other initiatives, the profession will notice the change. It is a great achievement to have reached the result of an open discussion on the Sraffa Papers. Professor Kurz, the Commentator, has been working on the Sraffa Papers under the privileged conditions of having had the whole set of them on his home computer for years, while the Contributors have been obliged to work long hours on the spot on the original papers.<sup>21</sup> But that, as we shall see, turns out *in fact* not to have been an unmixed advantage for him. Even more important: his peculiar apparent advantage in no way implies that Kurz's position as an interpreter deserves any a-priori corresponding privilege.

The whole purpose and the practical result of :

- 1) *first* keeping the Trinity Archives entirely shut for ten odd years,
- 2) of *then* opening them, while keeping the embargo on making copies, and finally
- 3) of *now* pouring scorn on the budding debate

has thus far in fact been to stifle in the cradle (failing to have had it aborted in the first place) any possible debate and leave the way open only to the voice of the self-styled editor-interpreter. But what matters now is that the profession need not comply. The main point is that this Special Issue sounds the death knell of that insane purpose is maybe only imperfectly understood by Professor Kurz. I think the CJE Editors deserve praise for the initiative and for the result: and the result is

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<sup>20</sup> I refer in particular to Kurz & Salvadori, 2005, on *objectivism*: the concept surfaces through Kurz's CJE comment.

<sup>21</sup> I must confess that I happened to have been share, though only in a smaller part, the same privileges as Kurz, when I started (in 1973) my own work on the Italian UTET edition of Ricardo under Piero Sraffa's direct supervision. I worked much of the time in his room at the Marshall Library, and Piero was generous enough to let me have copies from his unpublished writings, granting me permission to quote from them. I may have unwittingly reaped some advantages from the work on his papers started perhaps a little earlier by someone else, and soon interrupted. See Smith, 2012, p. 1297, and Porta, 2012\*, p. 722.

On the regime to which the papers at Trinity have been subjected, Garegnani, 1998, is still instructive.

the rejection of a purpose which openly runs afoul of the rules laid down by Sraffa himself on how to make use of his own MSS (see above).

Piero Sraffa remains, to the present day, probably one of the outstanding thinkers of all times, despite the fact that his legacy is being shamefully squandered, so that he is today in almost all quarters of the economic profession either avoided or entirely forgotten. This CJE special issue is well designed to start supplying some remedy to the disaster and it possibly marks a revival of interest in the significance in Sraffa's thought and work, by promoting a free and fruitful exchange of the views which have emerged from the study of his literary remains, despite all the hurdles that have to be overcome for a proper study of the materials. *Per aspera ad astra*, one should say. The entire profession, even those among them who feel it as a duty to keep aloof from the vagaries of Sraffianism, should welcome the outcome.

#### ***4. The attack on the reconstruction of Sraffa's early years.***

The salient motive of Professor Kurz's Comment to the CJE is its general character of a reproach. *Surveiller et punir* seems to be his motto. It is, in a sense, a *Strafexpedition*, to use a term which does not exactly sound attractive as an omen through the history of German-speaking Europe: it has, however, the advantage of letting us get a sense of how complex it must be the set of psychological forces behind the move.

##### *4.1. There are, to start with, critiques that are based on points of method.*

When Professor Kurz was asked "to comment on the papers published in this Special Issue", his "first reaction – he himself writes – was that this is an impossible task" (pp. 1535-36). Why? Because Sraffa "is one of the greatest economists and deepest thinkers of the 20<sup>th</sup> century" and only "someone who measured up to his intellectual status would perhaps be entitled [to claim] to be possessed of a knowledge and understanding of Sraffa's writings *that is beyond doubt*" (added emph.). "However, – Kurz goes on to say – as the remaining general editor, [after Pierangelo Garegnani's recent death] "I was glad to be able to comment, especially *as I felt there are some misinterpretations*" (added emph.).

This deserves comment, because it sets the whole tone the strategy of Kurz's 'comment'. The attitude here embodies the same *interpretative* approach as it was characteristic of the late Professor Garegnani: an approach which, as we have just seen, runs counter to the explicit

pronouncement of Sraffa himself.<sup>22</sup> I have the strongest objections against this Garegnani-Kurz strategy. *Nobody*, whatever their intellectual status, is or *ever* will be possessed of the ‘sure thing’. The task of an editor is that of making the materials available and of thus promoting discussion. It is *not* that of acting as the watchdog of the pure and ‘true’ reading of the papers. He or she is not empowered with anything, but is committed to render a service to the community. Sraffa himself set an example on this.

What is implied here is, in the first place, that the Special CJE Issue contains *alternative* interpretations – not *mis*interpretations. Of course an Editor, who is normally a scholar himself, is entitled (as well as other scholars) to comment, interpret and discuss: but Kurz’s patronizing attitude makes his ‘Comment’ badly conceived from the start. Sraffa is far too important to be treated as the property of some self-styled ‘Sraffian’ in the narrow sense, whoever he or she is.

4.2. My paper (Porta, 2012) in particular is criticized for not sticking to *the* correct exegetical and hermeneutical *method*, of which Professor Kurz introduces himself as the master.

Professor Kurz (pp. 1537 ff.) delivers a lengthy lecture on *historical method*, citing the authority of E. Bernheim, C.S. Lewis and above all Antonio Gramsci. The lecture simply amounts to a repetition of valuable criteria of philological rigour in the interpretation of texts. He warns that Sraffa’s case is beset by very special difficulties (p. 1539). Certainly there is no question about the soundness of the exegetical criteria discussed and some of his treatment could raise interesting debates. The whole detailed exposition, however, is instrumental to his declaration that “Porta and Sinha and to a lesser extent Bellofiore [...] do not follow the established standards in exegetical work” (p. 1540).

Let me now discuss this claim, which I reject altogether: it is based on a partial and misleading description of my contribution. It will not be too difficult to see that the whole critical assault boils down to much ado about almost nothing.

Professor Kurz’s judgment, in my own case, comes from two sources. On one side he entirely ignores my previous work on interpreting Sraffa, both before and after the opening of the Trinity archives, started in 1973.<sup>23</sup> The second source of error lies in the fact that Professor Kurz is so

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<sup>22</sup> Garegnani, 1998. Pierangelo Garegnani believed that the agreement with Piero Sraffa had been that Pierangelo, in his capacity as literary executor, was to give the *interpretation* of Piero’s writings. There is no written evidence whatever of that. Indeed, as we have seen above, there is evidence to the contrary view.

<sup>23</sup> In the references appended to his paper, Kurz only mentions my latest CJE article. My work on interpreting Sraffa began in 1973, when I launched my work on the UTET Edition of Ricardo’s Works, based on the Sraffa edition. My first publications in the field, in the *Giornale degli economisti* (now a rather obscure journal, but among the top Italian journals, worldwide known, at the time), arrived a few years later in 1978. See, in particular, e.g., Porta, 1978; also 1979, 1982.

hell bent on exegetical work, that he ends up conceiving of exegetical work as entirely *separate from historical* work. It is this conception that must be criticized.

The great intellectual historian Quentin Skinner argues that, in interpreting a text and in producing an intellectual biography, there are two orthodoxies. “The first (which is perhaps being increasingly adopted by historians of ideas) insists that it is the *context* ‘of religious, political, and economic factors’ which determines the meaning of any given text... . The other orthodoxy, however (still perhaps the most generally accepted) insists on the autonomy of the *text* itself as the sole necessary key to its own meaning, and so dismisses any attempt to reconstitute the ‘total context’ as ‘gratuitous and worse’”. Neither – he argues – should dominate: both are partial, and (when taken as absolutes) “misconceived”.<sup>24</sup>

This is one of the great problems affecting exegetical work in general and Kurz’s bias is not an infrequent occurrence, especially in cases when an interpreter is dominated by a sense and presupposition of an *absolute* significance of his texts. In the same vein this has been a problem in the field of religious studies, where exegetical work has made great advances and exhibits extreme sophistication. Let me recall here that the frontier of new and exciting developments, in religious studies, has only been crossed once the *historical critical method*, so called, came to be adopted.<sup>25</sup> Marxian studies also have had their fair share of exclusive philological and exegetical passion, which undoubtedly must be counted as their great merit.

Possibly, in the case of Kurz’s critique, there is also the additional fact that in a space of thirty-five pages Professor Kurz aims at discussing and passing a final judgment on an immense array of questions, so that his text tends to be overcrammed with details and surely there are important bits that are bound either to be left out or inadequately treated.

But the main problem, is the one just mentioned: namely an insufficient regard for the necessary *unity* of exegetical and historical work. This is not the place to lecture in Kurz’s style on what Kurz leaves out of sight; a few observations may be useful to the reader in order to clarify the point.

Let us revert in particular to the passage from Gramsci, which is quoted by Kurz (p. 1538) with justly intense relish. Here it is in the English translation by Professor Kurz himself. Let me add that it is a text dating back to 1933-34, from *Quaderno* 16 § 2 (see Gramsci, 1975, vol. III, pp. 1840-41).

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<sup>24</sup> Skinner, 1988, p. 29 and p. 63.

<sup>25</sup> Judaism, Marxism, Christianity afford the best examples for a discussion on such principles: a discussion which is beyond the scope of the present contribution. In the Roman Catholic camp Pius XII’s Encyclical letter *Divino afflante spiritu*, of 1943, had an important place in fostering the adoption of the *historical critical method*. In the Marxian camp matters were more complicated for a long time. Nowadays there should be no difficulty of sorts, especially in Sraffian studies, which in principle should be a non-dogmatic area by their very nature and origin.

*Questions of method.* If one wants to study the birth of a conception of the world that has never been exposed systematically by its founder (and whose essential coherence is not to be established in each single manuscript or set of manuscripts, but in the entire development of the multifaceted [vario] intellectual work in which the elements of the conception are implicit) *it is necessary first to make a philologically meticulous work, carried out with a maximum of scrupulousness as to exactness, of scientific honesty, of intellectual loyalty, of the absence of any preconception and apriorism or position taken.* It is necessary, first of all, to reconstruct the intellectual process of development of the given thinker in order to identify the elements that became stable and ‘permanent’, that is those that have been assumed as his proper thoughts, different from and superior to the ‘material’ previously studied, which served as a stimulus; only these elements are essential moments of the process of development. [Emphasis in the middle of the passage added by Kurz]

Gramsci is speaking about Marx, described as the founder of the ‘philosophy of praxis’, whose basic concept stands to the present day in front of the entrant to the Humboldt University in Berlin, taken from Marx’s best known item among his *Thesen über Feuerbach* of 1845.<sup>26</sup>

There is no doubt that Gramsci’s text is important. Gramsci insists that, in the reading of the founder under scrutiny (indeed of *any* founder), “la ricerca del *leit-motiv*, del ritmo del pensiero in sviluppo, deve essere più importante delle single affermazioni casuali e degli aforismi staccati”.<sup>27</sup> It is here, when the interpreter comes to the identification of the *leit-motive*, that *historical* work becomes important: and Gramsci was a first rate historian himself.

Any sound principle, when it is taken beyond a given extreme, turns sour and insane. This is a criterion that the great economist and Sraffa’s mentor, Luigi Einaudi, in a number of his works made extensive use of: he called it the principle of the “critical point”.<sup>28</sup> It is in *that sense*, a sense which must be understood *carefully*, that I have spoken, both in the above and in my paper (Porta, 2012, p. 1360), of contributions that are “based on a painstaking oversubtle, de-contextualized, philological analysis of Sraffa’s own words – which is one of the *curses* of the Sraffian literature” (emphasis added). Let me apologize for the harsh language on a point on which most of my Neoricardian colleagues and friends are extremely sensitive. It is necessary, however, to be clear that this is precisely one of the traps into which Professor Kurz’s treatment falls. He goes beyond the *critical point* in clinging to pure philology as an impossible life jacket. When, for example, in a comment of Sraffa’s “equations”, he states (p. 1551) that in working on Sraffa’s “first system of equations I did not spot a single atom emanating from Marx’s schemes of reproduction”, he is hardly credible and his blinkers are showing. He is probably putting his own eyesight at risk by looking too hard at the papers: he should take a little rest, raise his head from the papers and have

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<sup>26</sup> „Die Philosophen haben die Welt nur verschieden interpretiert; es kommt aber darauf an, sie zu verändern“. (Philosophers have only differently interpreted the world; but the time has now come to change it).

<sup>27</sup> In English: “the search for the *leit-motiv*, for the drift of the developing thought, must be rated above the individual casual statements and the detached aphorisms”.

<sup>28</sup> See especially Einaudi, 2002 [1949], Part 3, §§ 139-146, pp. 231-238.

a look around. Some aesthetic distance might enable him to see a little better what the world is like.

The sour fruit of Professor Kurz's adamant faith in *pure* philology is that he then is led to contrive an *improbable epistemological dress* for Sraffa. In times of decline of Marxian studies, it is understandable that one may be tempted, as an easy way out, to dress up Sraffa in the safer outfit of an epistemologist. It is the lack of an adequate contextual background to Kurz's textual analysis that paves the way to a significant bias in his reconstruction of Sraffa's intellectual experience. Now: it is one thing to observe that Sraffa was well read in epistemology and had "a vivid interest in the natural sciences" (p. 1546). A different thing is to interpret Sraffa as if his basic inspiring principles were in fact rooted in the epistemological field. Kurz's *objectivist* interpretation of Sraffa's early years (developed jointly with Neri Salvadori) does precisely that. In itself Kurz's (and Salvadori's) objectivist principle is *not at all at variance* with Sraffa's Marxian inspiration, as I maintain explicitly in my CJE paper (Porta, 2012, esp. pp. 1376-78). But here *the emphasis* is all-important. The point is that Sraffa's objectivist philosophy is so construed as to *serve* a reconstruction which makes use of Marxian language: a language which (in terms of context) had much in common with other Marxian scholars in Italy at the time. It is the same language that Marx himself uses, when Marx plays the positivist scientist rather than the utopian revolutionary. Of that language the posthumous *Theorien über den Mehrwert* afford the best example. No wonder that this is a text much used by Sraffa.

But there would be little point for Kurz to turn so impressively aggressive in his 'Comment', if that were not the result of his make-up policy on his man: Sraffa *must* (in the German sense of the word) show up with a face entirely purified of all and any remnants of Marx. So I fear that Kurz's philological lust for the papers is dangerously putting the papers themselves at the serious risk of a mortal hug. Bereft of any firm foothold, Kurz is left desperately to waver in a freefall between an epistemologist and a thanato-aesthete, two professions in which he clearly is at best a rough apprentice. My paper offers him a handle, precisely by showing that much of what he pretends to argue, openly and rather obviously, flies in the face of *a lot* of circumstantial evidence together with *a lot* of evidence from a proper *philological-cum-historical* analysis of Sraffa's writings, both published and unpublished. It is not difficult to make sense of that evidence.

But, of course, Professor Kurz is a distinguished performer: steadfast as a hero, he does not care to do so. The circumstantial evidence has no value to him as a philologist, and my textual and contextual analysis is simply dismissed. This is the error behind so much ado in his 'Comment'.

*Pure philology does not exist;*<sup>29</sup> and when someone (as Professor Kurz does) advances pretence to the contrary, that simply means that he or she is, perhaps unwittingly, doing something else. Sraffa's acquaintance with science is admirable and that is something to be emphasized. The problem is that a good historian knows how to resist the temptation of making too much of sheer admiration, albeit strong, legitimate and justified. Not one of the other contributors to the Special Issue happens to fall under the spell of the scourge which befalls Professor Kurz.<sup>30</sup> For example John Davis, in his contribution (Davis, 2012) tries out an attractive interpretation of Kurz and Salvadori's objectivism, based on equating it with the better known philosophical doctrine of *physicalism*: but at the same time, of course, this is done *without* any implication whatsoever that Sraffa was a physicalist epistemologist himself and without implying that the only driving force to the surplus approach was epistemic in nature. To Kurz, on the contrary, objectivism is a new credo, a label that *must* be defended as unique at all cost.<sup>31</sup>

4.3. As we approach more specific issues of the criticisms on my own work, Professor Kurz has a striking poetic passage, movingly paraphrasing Plato's famous cave allegory.<sup>32</sup> Kurz describes himself, with romantic hindsight, at the opening stages of his Sraffa adventure to have been "lost in a dark ocean of thoughts", gradually realizing that something was in sight, and grabbing at some "small islands sticking out from the sea of darkness" (p. 1540).

Professor Kurz probably still is today at that particular stage of the adventure – which is among the better known passages of Plato's allegory – where it is still painful to the man, lost in an uncertain gleam, to see the full light. Plato himself, indeed, warns his reader that his man from the

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<sup>29</sup> See Porta, 1992 (2003) on editing as interpreting. For the philosophical side of the issue, let me refer to the classic treatment in Putnam, 2002. Putnam's scientific fact/value dichotomy can be brought to bear on the parallel hermeneutical dichotomy of text/interpretation.

<sup>30</sup> It is interesting that Professor Kurz emphasizes that in Sraffa's own copy of Gramsci (Sraffa 3979 at Trinity), the above quoted passage is marked with a straight line in the margin "whereas in the margin of the emphasized passage (which in the book is underlined [*probably!*] by Sraffa) there are two [!!] straight lines" (ib.). The emphasis mentioned here, as noticed above in the text, is added by Kurz, who goes as far as depicting a cosy fancy image of Sraffa and Gramsci ("It is not unlikely etc.", p. 1538; Sraffa had met Gramsci through his teacher Umberto Cosmo as early as 1919, during his student years) discussing together the "reconstruction of Marx's thought" before Gramsci's imprisonment, in 1924-26, "when they spent long hours in intense conversation". This shows that Kurz himself, perhaps unwittingly, shares the rather obvious opinion that Sraffa was an accomplished Marxian intellectual at an early stage (a fact which then the same Kurz, later in this same piece, struggles hard – much as Peter near the Golgotha (except that Kurz seems so far unrepentant) – to deny, p. 1561). His sure guide on Gramsci is Nerio Naldi. Curiously enough, when it occurs to me make a side reference to Naldi's work, at that stage suddenly Nerio Naldi is sadly dismissed by Kurz as an unreliable informer (again p. 1561).

Concerning the "underlining" or the "straight lines" here mentioned, of course there is absolutely no harm at all in pointing that out. It may be even be an important contribution, albeit circumstantial. I have myself done the same, when working on Sraffa's own books (see, e.g., Porta, 1990, fn. 7 and fn. 46). Problems surface only when this sits in the middle of an ideological and instrumental faith in pure philology.

<sup>31</sup> Professor Kurz, very much like Verdi's *Nabucco*, is a monotheist, of course, i.e. one who only has himself as God. I hope I may be allowed this operatic reference in the year of Verdi's bicentennial. The *Kurz-Nabucco* parallel is indeed striking and it is to be hoped that also the conclusions may follow suit in parallel.

<sup>32</sup> See book VII in Plato's *Republic*.



cave is in a serious predicament, for “if he were made to look directly at the light ...it would hurt his eyes and he would turn back and retreat” to the false images he is used to watching at greater ease. The same must apply to *our* man, the poor devil clinging to the small islands: I surmise that, in the present case, what this suggests is that the help and assistance of Christian Gehrke and Neri Salvadori, whom Kurz mentions at this point as his saviours on the islands, may (alas!) have failed to do the trick.<sup>33</sup>

Let us then try here to come to the rescue. We must be very careful in doing that, perhaps taking the best advantage of Gramsci’s own advice.

### ***5. Expecting a proper edition of Sraffa’s works, papers and correspondence***

It is noticeable here that Kurz’s paper drags on and on, in a bulimic assault on all kinds of questions; which has undoubtedly cost him a considerable effort (and perhaps some not inconsiderable headache for the CJE Editors). Two thirds of the way through the paper (p. 1556), Kurz is able to announce that “[t]he ground is now prepared to discuss the ...papers” in the Special Issue, now “one by one”.

I shall briefly summarize some the most significant points in the current debate, insofar as they are relevant to Kurz’s comments on my work. Those are points that are soon likely to enter the arena of a larger debate, as would certainly be kindled by the eventual publication of Sraffa’s works, papers and correspondence, to which the catalogue of his books should be added. That will be a new stage in the studies on the Sraffian themes, where the debate is no doubt going to grow larger – as it is easily predicted – and Kurz’s efforts to reduce its scope will soon be forgotten by the very effect of his own editorial work.

Professor Kurz misses entirely the point of my reconstruction and he fails to see the links of that reconstruction with the evidence discussed in my contribution. He produces an array of supposedly impassable hurdles, some of which deserve discussion. But, even there, he does not appear to realize that much of the discussion he demands is already there in the extant literature and in some case published in *his own Journal EJHET*. He must have treated all that as second rate makeshift materials, of a kind that sometimes happens to provide occasional feeding to some of our Journals: so that he is shocked to discover now that those materials, properly combined, are set to produce a fully fledged reconstruction.

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<sup>33</sup> As “I gradually began to understand its architecture and contents, the clearer it became to me that the view, plausible as it looked at first sight, could not be sustained. Christian Gehrke and Neri Salvadori, with whom I collaborated closely, had reached the same conclusion” (p. 1540).

The main point to be brought to the attention of scholars is indeed very simple here. It concerns an attempted answer to the main question posed by the Editors of the CJE, which is also their main reason for engaging in the production of this large Special Issue of the Journal. They want to have a response on the relevance of the opening of the Sraffa Archives by, more precisely, discussing – in the light of the Archival materials which are still unpublished – in particular the two following questions: 1) “Does Sraffa’s lasting contribution to economic analysis essentially remain limited to PCMC or is it taken beyond this by his unpublished writings?” and 2) “In the latter case, is it possible to identify a distinctive research project that Sraffa had in mind” (see BAW, p. 1268).

The best answer that Professor Heinz Kurz could have given, and can still give, to such timely and sensible questions would be to proceed with the publication of Sraffa’s works, papers and correspondence, thus opening up the floor to a scholarly debate.<sup>34</sup> It is a want of style in this case, clumsily disguised as love for *the* truth, to proceed instead to occupy the floor and try to crowd out all the others.

My paper offers a straightforward answer to the above questions. It is a conjectural answer: a set of conjectures which do find significant support and are certainly *not* disproved by the known accessible evidence, both in the extant papers (published and unpublished) and by a reasonable retrospective analysis duly contextualized.<sup>35</sup>

The essential discovery that comes from a canvass of the unpublished papers is the nature and the development of Sraffa’s *drama*. The term is used by Luigi Pasinetti, who has published the most perceptive, rigorous and well documented reconstruction of Sraffa’s formative years.<sup>36</sup> Pasinetti first uses the term with reference to Sraffa’s own experience since the late 1920s, as he came to be confronted with “delivering his *already written-up* lectures”. “We can infer – Pasinetti adds – that Keynes’s intuition was sharp enough to realise that Sraffa was in a serious predicament, without perhaps understanding clearly the basic source and wide extent of his *drama*” (Pasinetti, 2012, p. 1306. 1307, *emph. added*). I was deeply impressed, when I first studied the MS of Sraffa’s

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<sup>34</sup> See Luigi Einaudi’s wise auspices to the would-be Editors of classic works (Einaudi, 1953a, p. 25), auspices that he later found admirably fulfilled by the Sraffa edition of Ricardo (Einaudi, 1953b). Sraffa himself is clear about the requirements for a proper edition of his own unpublished papers (see above).

<sup>35</sup> Let me add that I have some experience of that kind of analysis, also concerning different authors and applied to different fields of the history of economics and of intellectual history more generally. Philologically my formative experience, in the 1970s, took place on the first Italian edition of Ricardo’s *Notes on Malthus*, or vol. 2 of the Sraffa Edition of Ricardo. I happen to be among the few that today probably have the better knowledge of that remarkable interaction, so much so that Professor Kurz has asked me to draft the article “Notes on Malthus” for his forthcoming *Elgar Companion to David Ricardo*, which he co-edits together with Neri Salvadori. I am not quoting here the mentioned Edition and my Introductions to that, in an attempt to cut the list of the references at the end of this paper as short as possible. On the initial phase of my work on Sraffian themes, see also, e.g., Porta, 1978, cit.

<sup>36</sup> As recalled above, Pasinetti’s reconstruction was first delivered as a keynote contribution to a Conference commemorating the centenary of Sraffa’s birth, held in Turin, Einaudi Foundation, 15-17 October 1998, and first published as Pasinetti, 2001. It was later retrieved with alterations and additions in Pasinetti, 2007 and 2012.

*Lectures*, in Sraffa's own room at the Marshall Library, Cambridge, in the winter of 1977-78. But let me point out that my analysis is *not* fundamentally based on emotions, however deep. The term 'drama' surfaces again, as Pasinetti approaches the conclusion of his CJE paper. He acknowledges that his reconstruction, as indeed any scientific view, has conjectural bases: "The present 'birds eye view' exercise on Sraffa's manuscripts may well suffer from a somewhat hasty drive to arrive at some sharp conclusions. But it has been difficult for me not to be deeply impressed by the realization of the *drama* that must have been lived through by this remarkable man" (ib., p. 1311, *emph. added*).

As discussed above, Pasinetti identifies "three streams of thought" (p. 1304; cp. also my own CJE paper, p. 1372) in Sraffa's intellectual development", which together "make up such a huge research programme as to frighten anybody who might think of carrying it out in isolation. Yet Piero Sraffa, at the beginning, seems to have aimed at doing precisely that. One can see such a programme as showing up ... more clearly at the stage of the revision of his (still unpublished) *Lectures on Advanced Theories of Value*, i.e. in years 1928-31". Pasinetti finds it extraordinary that *two out of three streams* of thought in the original programme had to be abandoned. That experience is an important basis for attributing its proper meaning to the well-known subtitle of Sraffa's 1960 book. I find Pasinetti's reconstruction entirely plausible, well supported by the evidence he quotes, and certainly not at variance with the Archival evidence.

Kurz's own hint at some dramatic moments (p. 1541) of Sraffa's own experience, contrary to Pasinetti's, is devoid of any pregnant sense for a reconstruction. That makes Kurz's continuity thesis (p. 1542) very different from Pasinetti's, as it is clear also from Kurz's rather insignificant comments on Pasinetti's reading (esp. p. 1553) and from his failure to understand (p. 1559) Scazzieri's fundamental remark, in his paper in the *CJE* Special Issue (Scazzieri, 2012), that Smith is "the backbone" of Sraffa's theory in the 1960 book. It is easy to note that Scazzieri's paper, much as Pasinetti does, is keen to emphasize *both* the "sources" *and* the "ways ahead". On the latter Kurz is desperately absent. In particular the *dynamic potential* of Sraffa's analysis is totally out of his imagination. It is here that Scazzieri aptly brings in, as main sources, both "Karl Marx's reading of classical political economy in his *Theories of Surplus Value*" and the "Smithian strand", having a "central" role "both in Sraffa's formulation of problems and in his construction of analytical solutions", "[f]irst and foremost ... the Standard system" (Scazzieri, 2012, pp. 1316, 1320-1321).<sup>37</sup>

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<sup>37</sup> Even the recent collection, Kurz (2012\*), does not make the slightest change in this respect. The most cited authors are (in order) Smith, Marx, Ricardo, Schumpeter. Pasinetti only gets one insignificant mention.

We have revisited above (sec. 2) Pasinetti's analysis along the same lines of my *CJE* paper.<sup>38</sup> Professor Kurz makes a lot of fuss about individual expressions taken out of context, behind which he sees a lack of respect for Sraffa. I cannot establish whether or not he actually *is* the fulsome plaintiff which he appears to be. It may not be a matter of being dishonest: he may simply have read hastily. More generally he probably has little attitude to open his mind to arguments other than the ones that are part of his own writings.

The fuss he makes (p.1561) about such phrases of mine as (p. 1370-71) "only a fool would take him at face value", "behind the scenes", "great sense of the theatre", etc. – which are interpreted by Kurz in a derogatory sense – is *entirely* unwarranted by a close and neutral reading of my wording in context. It must be added, however, that at the basis of his attitude, there *is* a fundamental distortion in Kurz's reading of Sraffa, for Professor Kurz is unable even to imagine (let alone understand that Sraffa's *prelude* points toward a (perhaps not too distant) *future* resurrection of his original grand design.

As Pasinetti writes (p. 1309): "Consistently, [Sraffa] subtitles the book 'Prelude to a Critique of Economic Theory' – an implicit confession of his awareness of remaining very far away from what his manuscripts reveal to be his original targets", while at the same time "opening up the hope that some people of the younger generation may follow his lead and carry on his (originally conceived) task".<sup>39</sup>

One of the main purposes of my *CJE* paper (Porta, 2012) is to develop a few points from Pasinetti's reconstruction. This is entirely *my own* reading of Pasinetti, which he might or might not approve. Pasinetti is right, in my view, to argue that at one stage "[b]ehind the scenes [Sraffa's] principal grandiose programme is temporarily put aside" (p. 1307, *emph. added*).<sup>40</sup> "From his notes – Pasinetti goes on to state, p. 1312 – one can clearly perceive the long process" of Sraffa's intellectual development: "from an early volcanic eruption of never-ending criticisms of current economic theory, with a solid conceptual framework of the historical development of economic thought – surprisingly *concealed* even from his friends – to more mature reflections and a

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<sup>38</sup> See Porta, 2012, especially (though not exclusively) under § 1.1 ("A brief sketch of the current debate", pp. 1358 ff.), § 1.2.3 ("The unwitting founder of the Cambridge Anglo-Italian School", pp. 1363-64, including Pasinetti's emphasis on the *dynamic* potential of Sraffa's own approach) and under § 4 ("Sraffa's surplus approach and the notion of cost", esp. p. 1372).

<sup>39</sup> It is in *that* sense that Sraffa cannot be taken at face value. To explain that, I am tempted here to add that Sraffa was a believer in resurrection. For goodness' sake! Let me refrain from doing that, as sly Kurz would again play the pure philologist and accuse me of offending Sraffa's memory. *That*, I am afraid, is the level and the quality of Kurz's onslaught on my paper, which largely consists of petty harsh remarks.

<sup>40</sup> Do I need to add here that only a fool would rate the emphasized expression 'behind the scenes' offensive to Sraffa? That Professor Kurz seems unable to understand this is indeed offensive, not only to the reader, but to Sraffa himself: with such supporters, Sraffa hardly needs enemies.

search for a distinction between those traditionally held propositions and concepts that could clearly be shown to be lacking logical foundations and those that should be treated *with great circumspection*, given the prevailing widespread hostility towards classical and Marxian views; to a final extra cautious attitude that led him to concentrate his published work on a concise nucleus of unassailable analytical propositions” (emph. added).

Heinz Kurz’s treatment of certain passages in Sraffa’s notes (see Porta, 2012, § 3. pp. 1366-72; Pasinetti, 1981, p. 141 is especially significant) – where it is crystal clear that Sraffa has in mind a *book* in which he aims at putting *Marx’s project* properly back on its feet – is a masterpiece of confusion, which only rests on Kurz’s dogmatic final statement that “[t]o argue that things are otherwise involves turning Sraffa’s analytical project upside down” (p. 1562).

Other instances of muddled arguments abound. For example Kurz berates me (e.g., p. 1551) for reading Sraffa’s remarks on the *corruption* of the concept of cost (when labour is taken into the picture) as a “passing mood”. The analysis behind the physical conceptions of cost is indeed an established tenet for Sraffa. But, at the same time, what must be acknowledged is that his language on “corruption” is limited to the so-called ‘Pre-Lectures’ and it disappears in the *Lectures* (see in part. pp. 35-36 of the MS of the Lectures).

There is one major contradiction in Professor Kurz’s text to which attention should be called. He lightly dismisses my ‘Marxian dimension thesis’ (as it has been called, cp. Hollander, 1998) mainly by arguing that it rests on the weak shoulders of poor Nerio, whom he unjustly belittles (p. 1561, see also above fn. 15). In fact there is plenty of documental and contextual evidence in favour of the ‘common knowledge’ (shared by many, including brave Nerio Naldi) that Sraffa was an accomplished Marxian scholar at an early stage. Twenty pages above (p. 1541), as we noted above, Kurz is himself more serious on the ‘Marxian dimension thesis’ and he acknowledges that “the Marxian legacy in Sraffa’s work appears to be still a big issue”.<sup>41</sup> Nevertheless Heinz Kurz is against almost everything I have argued, although he is evidently not considering my work properly. To take an example: Kurz has radical objections against linking the corn model with the Standard commodity (pp. 1554 ff.), a subject to which the HOPE review, 1986, devoted a symposium discussing a paper of mine. This is entirely ignored by Professor Kurz. Let me recall

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<sup>41</sup> I feel relieved reading that, especially as I have done much work on the issue. Sam Hollander, in particular, devoted two papers (quoted in my CJE contribution) to discuss my ‘Marxian connection’ argument, sometimes called the Bronfenbrenner-Porta thesis. Even before the HOPE 1986 symposium on my paper (see above), G.C. Harcourt had discussed the same point (1983, p. 118). Harcourt had also argued that “Sraffa provided a rigorous formal content for Marx’s insight that the origin of profits was the surplus labour extracted” and he had reminded with approbation of Meek’s suggestion that “Marx himself had used his own construction of an average industry ... in order to make the same point as Sraffa” (p. 122).

here that the *connection* is established by Sraffa himself, when he argues in a famous passage of his Introduction to Ricardo's *Principles*, p. xlviii, that "the problem of value which interested Ricardo was how to find a measure of value which would be invariant to changes in the division of the product". "This was ... the same problem as has been mentioned earlier in connection with Ricardo's corn-ratio theory of profits". There is here a striking parallel between Ricardo and Marx, where the Marxian notions of a 'corn model' and of 'Durchschnittszusammensetzung' come to be combined together by Sraffa and used in an original and successful interpretation of Ricardo. To Professor Kurz, however, (p. 1555) the Standard commodity "was certainly *not*" Sraffa's solution to the Marxian *Durchschnittszusammensetzung* problem.

But the issue is undoubtedly a complex one, as I am discussing in full in my forthcoming book on the Classical school in Economics. Certainly the corn model approach dates from the 1920s, before the *Lectures*, as it turns up for the first time in what Pierangelo Garegnani (2005, p. 453) called the "pre-lectures". What matters here is that it certainly *predates* Sraffa's work on Ricardo. It is clearly spelt out and emphasized in the *Lectures*. Pages 26-27, in particular, of Sraffa's *Lectures* (this part of the MS is in Sraffa's own hand) are striking. One would be tempted to emphasize the paragraph mid-page 26 ("We can see how the Physiocrats" etc.) and write the word "Marx" on the margin.<sup>42</sup> But the *Lectures* are in some sense a public document, and Sraffa refrains from citing Marx.

This suggests that Sraffa's own reconstruction (Sraffa, 1960, app. D, p. 93) of the link between the corn model and the Standard commodity is plausible and realistic. Sraffa's interest in the problem of determining the rate of profits independently of value is, in its origin, *entirely Marxian*. Along the way Sraffa discovers that the same logic can apply in a very straightforward manner to the Ricardian system, which provides the clue to his *new reading* of Ricardo, as he acknowledges in his Note on the sources (app. D, cit.).<sup>43</sup> More study needs to be done on the Sraffa papers, in order to trace the *whole development* of the Standard system in Sraffa's notes and jottings. The work on this particular subject, given the nature and the characteristics of the papers involved, requires having

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<sup>42</sup> In discussing *surplus*, and more particularly the «fundamental doctrine» of the Physiocrats «that only agriculture produced a surplus», Sraffa wrote: «We can see how the Physiocrats came to hold this view. Measuring both the product and the cost in physical amount it is obvious that in agriculture, say in a corn farm, the amount of corn produced is greater than the amount used for seed and for subsistence of the workers". *Lectures on the Advanced Theory of Value*, in Sraffa Papers, D2/4, p. 26.

<sup>43</sup> See Porta, 2012, p. 1363, where the issue is taken up. The letter of Maurice Dobb, quoted there, on the preparation of the Introduction to Ricardo's vol. 1, reflects perfectly the philosophy of the Ricardian side of Sraffa's grand research programme. Maurice Dobb was a close friend of Sraffa from the early 1920s. "I think", Dobb wrote on 23 Dec. 1950, "we conclusively establish (in opposition to the traditional Hollander-Marshall-Cannan view) that there was no 'weakening' of Ricardo's enunciation of the labour theory as time went on: that in fact he reached at the end of his life a position rather close to that of Marx, so that the true line of descent is certainly from Ricardo to Marx, and *not* from Ricardo to cost-of-production theory au Mill to Marshall as the bourgeois tradition has it".

the texts available for close scrutiny, which becomes rather difficult without a chance of making copies and taking them away. So, those who have at home copies from the Archives do have an advantage here and the questions concerning the Standard System cannot be fully settled here and now. I think we are still struggling to loosen our dependence on the ‘friend’ of Sraffa here, at least at the moment.<sup>44</sup>

A further problem should finally be mentioned, which makes the use of the extant MSS at Trinity, in Sraffa’s case, especially problematic. It has been widely noticed that there are remarkable *holes* in the manuscript evidence. The most striking hole concerns the total absence of materials on the preparation of the main introduction to vol. 1 of the Ricardo edition. As one of many of the Sraffian scholars, I could tell my share of plausible ‘fancy’ stories about that. Sticking to facts, however, I entirely agree with Jonathan Smith’s thesis: “It is impossible to say just how much material Sraffa destroyed during his lifetime and *I am not sure*, given the nature of his collaboration with Maurice Dobb, that I agree with De Vivo that the absence of the introduction to Ricardo necessarily indicates that Sraffa threw material away” (emph. added).<sup>45</sup> I cannot think of Sraffa doing that: it is utterly implausible.

At the same time, it is perhaps also to some extent impossible to draw definite conclusions on the disquieting period of 10-odd years (1983-1993), when the papers were totally closed to scholars and a catalogue (for most of the period) non-existent: of course it is to be supposed that the College, as the legal owner of the papers, must no doubt have taken the best care to guard the integrity of their property. Equally disquieting is the fact that ‘new’ Mss have recently been turning up and have had to be purchased by the College.

Professor Kurz should be asked with full force to stop this kind of wrangling and squabbling, sometimes typical of the Sraffian camp. To conclude the discussion on Professor Kurz’s criticisms, his ‘Comment’ is the result of a very questionable strategy, which appears not to be entirely new to him.

To understand what I mean, let me recall an episode. In 1998, at the Rome Sraffa Centennial Conference (organized by Garegnani, Kurz and others) Terry Peach delivered one of the keynote contributions on the first day. As the discussion was opened, Peach was immediately berated by Heinz Kurz; and the first of Kurz’s arguments, designed to expose Peach as totally unreliable,

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<sup>44</sup> De Vivo (and G. Gilibert as well) has done excellent archival research, in particular on Sraffa’s equations, but still not conclusive on the above point. Thus, e.g., De Vivo (2003, p. 15, fn. 2) suggests that some of the papers contradict (on this particular point) Sraffa’s ex post 1960 reconstruction: a suggestions that seems unwarranted to me.

<sup>45</sup> Smith, 2012, p. 1296. Cp. De Vivo, 2001, p. 157.

was the reproach that Peach had spelt Kurz's name with a 't', *Kurtz*. The matter was serious enough to take up perhaps five or six tense minutes of harsh words on Kurz's side in front of a silent floor. Thirteen years later, the proceedings of that Conference have been published, *without* Peach's paper in the book.<sup>46</sup>

Today Professor Kurz is perhaps a little more tolerant. Jonathan Smith inadvertently falls into the *same mistake* as poor Peach (see "Kurtz", mid page 1297 of the *CJE* Special Issue): nevertheless Smith's paper has been printed. That may simply mean that Professor Kurz has had no say on the editing this time. But I prefer however to be optimistic about attack strategies and toleration.

Unfortunately, however, as far as the criticisms on me are now concerned in the *CJE* issue, the quality of the argument does not seem to have much improved since 1998, as I have illustrated.

In spite of that, although Kurz's comments are, in themselves, an unfortunate setback in Sraffian studies, they are also at the same time illuminating, as countering them is a way to perceiving and discovering the positive directions that are emerging (and will continue to emerge) from the recent literature and from the debates now under way.

## **6. Conclusions: looking at the past, aiming at the future**

As we have discussed above in this paper, the gist of Piero Sraffa's contribution to Political Economy lies in his criticism of the Neoclassical and Marginalist system *and* in his endeavour to establish an alternative approach to the discipline. In this light there is a continuity of sorts within the *Cambridge school of Economics* taken in a long run perspective, during almost a whole century from Marshall down to the 1970s, i.e. the time span which bears the imprint of a strong profile of the Cambridge identity.<sup>47</sup> Marshall, Keynes and Sraffa probably are the heroes of the School and they mark three very different ways of achieving the same objective: the criticism of the 'static' philosophy of the Neoclassical Marginalist School of economic analysis and thought.

Marshall pursued the objective by emphasizing the 'social economy' perspective. Keynes chose to lay the emphasis on the criticism of Say's Law in the context of a deeper analysis of the short-run dynamics of the system. Sraffa had the surplus theory, or the basis of Marx's *Mehrwert*, in mind. Those are three completely different ways of going beyond the purely allocative horizon of Political economy. Sraffa's case began with an analysis of the surplus, which soon turned into a research

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<sup>46</sup> See Ciccone, R., Gehrke, C., Mongiovi, G., eds., 2011. I was asked to comment on the late professor Vianello in that same Conference, and the comment had to be duly smoothed before publication, following repeated kind suggestions by one of the editors.

<sup>47</sup> It is well-known that J.M. Keynes, in his celebrated biographical essay, has reason to call Malthus "the first of the Cambridge economists". We do not go back as far as Malthus and his emphasis on the "practical application" of the economic principles. Bruni and Zamagni, 2007, ch. 5 § 4, pp. 117 ff., are doing that.



on problems of the definition and measure of the surplus itself in order to provide a secure basis for the approach itself.

In choosing Marx as his own starting point, Sraffa was unique in conceiving his own research program as a non-Marginalist program, designed to revert to a Classical (in Marx's sense) canon. At the same time Sraffa, who had started doing research with a positive and constructive aim in mind of a new approach to economics, through time felt obliged – as discussed above – to *retreat* to what he called a 'prelude' to a critique of marginalist economics. The *prelude* thus appears to have mainly concentrated on the *negative* task of proving the Marginalist approach untenable, and therefore to be abandoned, losing somewhat sight of the main aim (of which Sraffa, however, continued to be perfectly conscious at all stages) of providing an alternative: a task explicitly left over to others by him (younger and better equipped, as Sraffa would say). However the *prelude* only makes sense if the prospective and constructive task is taken into account and, indeed, put at the centre of stage.

That is the context which explains Pasinetti's approach. Two connected aspects of Pasinetti's approach are interesting: his work as a historian of economic analysis and his analysis of economic dynamics. Both are prominent in Pasinetti, 2007.

The legacy of the Cambridge school of Economics appears to be divided between the '*Sraffians*' on one side and the '*Cambridge Keynesians*' on the other. As noted above, in the opening section of this paper, today Piero Sraffa is discussed, frequently if certainly *not* exclusively, by a restricted group of his self-styled acolytes, who call themselves the '*Sraffians*'.

We propose here to dwell on the contribution of the '*Cambridge Keynesians*', who discuss Sraffa in a constructive way, by looking backward and forging ahead, and which it is much more interesting and productive in order to discuss what remains of Sraffa's Economics.

In the opening sentences of his introduction to *Keynes and the Cambridge Keynesians* (2007), Pasinetti describes his work as bending backwards while aiming forwards. It is hardly surprising, therefore, when this approach is brought to its ultimate consequences, to find that in the most lively and constructive offshoots of the Cambridge School there resurface contents inspired also by the Italian tradition. In this final section the objective is to illustrate the meaning – or at least discuss a possible interpretation – of what Luigi Pasinetti wrote at the beginning of his recent book (Pasinetti 2007, 2010, pp xi-xiv). It is a fact that the Keynesian revolution – Pasinetti argues in his Preface – did not manage to change the way of thinking of the majority of economic theorists. Keynes's pupils were themselves "driven to pressing immediately for further developments of Keynes's ideas

rather than for strengthening the foundations of the alternative paradigm behind them. Sraffa was the notable exception in this respect”.

The theoretical foundations were, no doubt, set by Piero Sraffa, who had a superbly critical mind. However (Pasinetti continues) it is *not enough* to have a hyper-critical approach, no matter how penetrating it is (2010, pp. xii-xiii). And Sraffa was himself aware of the problem. It is this observation that allows us fully to understand the underlying motivation in Pasinetti’s work. While proving to take stock of the criticisms addressed to the mainstream orthodoxy theory, his work also and above all intends to be the momentum for a constructive proposal of an alternative theory. The sense of looking at the past, aiming for the future (2010, p. xv) then becomes clear, but the need also arises for further discussion and deeper probing into those sources which allow Pasinetti to again launch the theme of re-interpreting the ‘Cambridge School’ with views and meanings largely rooted in the line taken by this author.

Today some go back to speaking specifically about ‘civil economy’ (see Bruni and Zamagni 2004). If the consolidated image of the ‘Cambridge School’ seems far removed from the perspective of a civil economy, this is due to the *simplistic* criterion by which it was seen, especially in its relationship with Italy, which was too narrowly limited in space and time. In fact, the origins of that necessary ‘connection’ are to be found in the *classical period* and especially in the link between the Italian and the Scottish Enlightenment in the second half of the eighteenth century. The reference to the classical tradition is not surprising in the reconstruction of the ‘Cambridge School’. It also takes on a more precise meaning, in fact, in the light of the line of thought developed by Pasinetti as time went by.

The idea of a *civil economy* emerges in the development of economics, first with the (trail-blazing) university course of *Lectures of commerce or civil economy* by Antonio Genovesi (1765-1767). Political economy travels straight from banking and finance (Mercantilism), to an emphasis on *productivity* based on production and circulation (Physiocracy), then to a logic of *creativity* based on learning and human capital (Italian schools first, and a little later Adam Smith). It is in this last phase that the theme of trust acquires new value together with a relational perspective and the link between the economy and the world of institutions. Here the contribution made by Italian schools is fundamental. Civil economy is a crucial aspect of the Italian Enlightenment.

The Italian intellectual environment, especially in Naples, was pervaded by an interest in the *social relationship* (today we would call this the social or the relational), including ‘public trust’ as a force capable of generating social order. The Milanese experience began with a practical application of empirical knowledge that aimed to provide the elements for a policy of reform. The contemporary

experience of the generation of Verri and Beccaria must also be remembered. It was from the Milan experience that a practical application provided the inspiration and incentive for a broad conceptual elaboration that led to the fruitful conception of *public happiness*.

It is necessary to resort to these precedents and to understand the ‘Revolution’ lying in wait for political economy today. This is where the connection exists with the ‘Cambridge School’. The intellectual experience of Pasinetti, in particular, makes clear the limits of a logic of surplus detached from its implications for economic dynamics and ill-prepared to provide meeting places for the study of institutions in civil society.

Especially where the study of *institutions* is concerned Luigi Pasinetti’s basis of analysis resides in what he calls *a separation theorem*, through which (he writes) we must make it possible “to disengage those investigations that concern the foundational bases of economic relations – to be detected at a strictly essential level of basic economic analysis – from those investigations that must be carried out at the level of the actual economic institutions” (cf. Pasinetti 2007, p. 275). Investigations of the first type concern the fundamental economic relations defined and identified independently of specific behavioural models and institutional set-ups. This is the level of investigation that Pasinetti calls ‘natural’ and that allows the determination of economic variables “at a level which is so fundamental as to allow us to investigate them independently of the rules of individual and social behaviour to be chosen in order to achieve them” (*ibidem*).

It is only natural to realize here that these observations cast Pasinetti’s analysis beyond the horizon of the ‘Cambridge School’ taken by itself. In questions of analysis of the institutions we now find positions - in authors such as Douglass North - which seem to be moving towards that expressed by Pasinetti, though starting from different theoretical premises and contexts (cf. Zamagni 2010). On the other hand, recent contributions, such as Daron Acemoglu’s, still seem to be aiming to pursue the line of inquiry of much of the so-called ‘political economics’, turned popular in recent years, which boils down to enlarge the scope of the approach developed by the school of Buchanan’s Public Choice, by massive injections of econometric analysis.<sup>24</sup> This is a line of inquiry that makes the institutions themselves no longer a constraint to the ‘rational’ individual choices, but rather the *result* of these same rational individual choices, under whose rule the institutions themselves are made to fall back. On the contrary, precisely because of the ‘separation theorem’, Pasinetti’s approach manages to embrace a whole series of new elements, including those that fall within the scope of the civil economy, of authors such as Bruni and Zamagni or Gui and Sugden.<sup>48</sup>

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<sup>48</sup> See also Porta and Scazzieri, 2008, especially pp. 475-77

The structure of links of required compatibility expressed by the classical concept of a ‘natural system’ is associated – at a separate level of analysis – with the study of institutions (that is the ‘rules of the game’) necessary to address issues locally and historically specific to the working of the economic system. This approach fully corresponds with the logic of Verri and Smith (to quote two contiguous authors) on the *necessary* existence of a ‘common price’ (Verri) or ‘natural price’ (Smith), combined with the *variety* of specific institutional set-ups.

Among the recent studies on civil economy that appear significant in the perspective chosen in this essay, I would like to mention here in closing some of the contributions of Alberto Quadrio Curzio, especially in the recent volume (Quadrio Curzio 2007), which is particularly useful to illustrate the appearance of continuity of perspective of ‘civil economy’ throughout the entire tradition of Italian economic thought. It is not surprising that Quadrio Curzio himself, dealing with the formative experience of Italian economists in the postwar period, recognizes significant elements of Italian tradition in the analysis and work of Luigi Pasinetti (see Quadrio Curzio and Rotondi 2004, pp. 406-07). In particular, as an important ingredient of the meaning to be attributed to the concept-term of ‘civil economy’, we insist here that the *natural economic system* of Luigi Pasinetti excludes any claim or desire to make institutions endogenous, while granting that the natural system, as Pasinetti writes, does have the power to give indications for institutional blueprints. It has the power to clarify the aims pursued by the institutions and, in so doing, to set priorities in the institutions themselves (see Pasinetti 2007, p. 325).

In a recent critical assessment of ‘Sraffian schools’ Mark Blaug has argued that it must be acknowledged that Luigi Pasinetti “has veered away from the Sraffian camp with his own approach to the growth theory” (Blaug 2009, p. 234). This is both interesting and wrong at the same time: what can be said in brief is that Luigi Pasinetti provides the link between Sraffa and Kaldor. So it is not a matter of veering away from the Sraffian camp: it is rather a matter of *making sense* of the Sraffian approach. Mark Blaug makes use of a wrong and misleading expression. It is not in fact a question of *abandoning* the Sraffian roots but it is, rather, that of making their creative potential evident, thus avoiding the risk of simply being turned into mere *epigoni* in the sense outlined above. A contribution of Vivian Walsh also moves in this same direction. He treats structural dynamics not only as the offspring of the ‘Cambridge Keynesians’; it is also endowed with the specific features that are the basis of what he calls “Sen’s enriched classicism”, with an explicit reference to an evident ‘contamination’ between Pasinetti’s structural dynamics and Sen’s studies on capabilities. This is – we add here – a perspective that, unlike other developments in the Cambridge School, is firmly rooted in the Enlightenment tradition, Italian on one side and Scottish on the other.

This is a line of inquiry which focuses on Adam Smith. The idea of the classical school in economics from time to time has taken on different specific contents. On the one hand, it has sometimes been common to prioritize the Smith-Ricardo-Marx line by stressing the theory of distribution . From another perspective it is instead intended to give space to a Smith-Ricardo-Marshall/Walras-Pareto line, with emphasis on *allocation* and *equilibrium*.

However, it is essential to highlight how classical economics can be interpreted in the “enriched” way discussed by Walsh and based mainly on Adam Smith. This is probably the time and place today to revive a concept firmly constructed (as already mentioned above) on the modern theme of economic dynamics and *growth*.

In that perspective the classical paradigm is a child of the Enlightenment and leads to everything you need to emphasize in terms of dynamic processes, learning, institutions, motives to action. Here *structural dynamics* in particular (see Aréna & Porta, eds, 2012) finds its natural place as the constructive core of the legacy of the ‘Cambridge Keynesians’ and shows in what sense Sraffa’s economics is set to have a future.

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