

The formative Stages of Piero Sraffa's Research Program

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To celebrate the 50th anniversary of Sraffa's famous book in 1960, the *Cambridge Journal of Economics* launched a project on *New Perspectives on the Work of Piero Sraffa* in a Conference held at Queens' College, Cambridge in 2010. A Special Issue of the *Journal* appeared under that title in November 2012 (XXXVI.6).

“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Sraffa's lasting contribution to economic analysis essentially remain limited to PCMC or is it taken beyond this by his unpublished writings?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?*” (emph. added).

This paper discusses these problems and proposes an answer to both questions. It is argued that the opening of the Archives offers fundamental evidence on the assessment that can be made of the intellectual legacy of Piero Sraffa. The contributions to the ongoing debate on Piero Sraffa's economics need to be discussed, although it should be acknowledged that the publication of Sraffa's literary remains is the necessary step to make the debate more productive.

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 20th 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, in his well-known article for the *New Palgrave* (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 has somewhat changed at present. Today Piero Sraffa is discussed, more often than in the past, by a restricted group of self-styled acolytes, who call themselves the ‘*Sraffians*’ and whose fundamental aim is to dictate the ‘true’ interpretation of

Sraffa's writings.¹ Apart from such Sraffian fundamentalism, within the Cambridge tradition, Sraffian studies do include other strands, such as the *Cambridge Keynesians*, who make a constructive use of Sraffa's frame, style and method. Unfortunately the 'Sraffians' seem to have, in most cases, contributed to make Piero Sraffa outmoded and incomprehensible, so that much of the Sraffian literature today is almost exclusively conceived for uses within the inner circle. That is hardly acceptable as a tribute to one of the great economist of the 20th century. The present ASSA Meeting is, at the moment, a welcome exception and it is easy to predict that with the expected publication, which Professor Kurz seems committed to achieve as the General Editor, such and similar exceptions will no doubt multiply: that is probably the main reason, however, why the publication is continually delayed. If Sraffa were alive today, he would probably cry: "I am not a 'Sraffian'!", paralleling Karl Marx when he declared "Je ne suis pas Marxiste", having a special kind of Marxists in mind. Let us recall here some examples of latter-day Sraffian literature.

One of the best examples is the book on *Piero Sraffa*, 2009, by Alessandro Roncaglia. As an economist, Roncaglia 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. The main limit of the reconstruction, offered 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 (writing in the mid-1980s), as well as 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

¹ So, as an example, confronted with the plurality of interpretations in the CJE Special Issue, Heinz Kurz, the leader of the 'Sraffians' at the moment, states that he felt he had to intervene: "I was glad to be able to comment, – Kurz writes – especially as I felt there are some *misinterpretations*", *emph. added*. See Kurz, 2012, p. 1536.

number of institutions and individuals in Cambridge and around the world, but, more particularly, in the possession of Trinity College, Cambridge, the College to which Sraffa had belonged since the war and to which he bequeathed all his money, his papers, his books. When those literary remains are made available to the public, Samuelson's words, that *with each passing year economists perceive new grounds for admiring his genius*, may indeed become seriously prophetic. The Sraffa Papers and the Sraffa Collection are a significant part of the vast legacy of Sraffa to the College.

Let me add here that 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".²

For a proper understanding of the situation of Sraffian studies today, we have also to consider that the first leader of the 'Sraffians' and Sraffa's literary executor, the late Professor Pierangelo Garegnani, immediately after Sraffa's death in 1983, took a severely restrictive attitude on accessing the papers (see, e. g., 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 groundwork for the interpretation* of the papers themselves.³ This monopoly, however, was bound to come to an end. That happened ten years later, when Trinity College, as the rightful owner of the papers, came to acknowledge that the situation was unsustainable and that there was no reason to deny access to the papers to scholars, while of course making it clear that the use of the papers in a publication could only depend on permission by the literary executor.

² 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.).

³ A special tribute should be paid here to Krishna, one of the finest Cambridge scholars, who literally killed herself out of her loyalty to Piero Sraffa and his legacy and certainly did not share some of the most disquieting attitudes of Professor Garegnani as a literary executor (see immediately below, note 4). See also Bharadwaj, 1978.

The College provided a Catalogue of the Papers, produced by archivist Jonathan Smith of Trinity, and opened access to scholars. Against the decision of the College Professor Garegnani protested vehemently in the mentioned paper.⁴

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, during which time the papers were buried without a proper Catalogue being produced. But of course the decision of the College in 1993 to open the archives (though significant limitations – it should be mentioned – did remain and still remain in place) has since made – *pace* Professor Garegnani – extensive studies of the Sraffa papers possible. It is thus of great significance that, almost twenty years after, in 2010, on the occasion of the 50th anniversary of Sraffa's book, the *Cambridge Journal of Economics* decided to launch an open debate on the main results emerging from the work on the archives, by first sponsoring a Conference held at Queens' College, Cambridge, in July 2010. The results, as recalled above, have appeared in print in the mentioned Special Issue of the CJE.⁵

The present paper 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.

⁴ Garegnani, 1998. Pierangelo Garegnani was notoriously insistent that the agreement with Piero Sraffa had been that Pierangelo, in his capacity as literary executor, would give the *interpretation* of Piero's writings. This is totally unbelievable. Not only there is, of course, no written evidence whatever in that sense in Sraffa's MSS, but, fortunately indeed, as we have just seen above, written evidence *is extant* to support the contrary view. We should conclude that, most probably, what he attributed to Sraffa was a personal view of Professor Garegnani of what an editorial work should be.

⁵ *Cambridge Journal of Economics*, XXXVI, 6, November 2012, Special Issue: New Perspectives on the Work of Piero Sraffa, pp. 1267-1534. The Special Issue opens with a fine "Tribute" by G.C. Harcourt, four unnumbered printed pages. Let me add here that, perhaps not unexpectedly, the CJE Special Issue excited a furious reaction from Professor Heinz D. Kurz, printed as a lengthy general "Comment" as a close to the Issue itself (*ib.*, pp. 1535-1569).

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

The present section outlines the building blocks for a possible plausible reconstruction of Piero Sraffa's early views on Classical Political Economy on the basis of evidence gathered from a selection of unpublished documents of the latter 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) seems to be vindicated.

Let us recall that the field was dominated for some time, after the opening of the archives at Trinity, by the two contrasting interpretations of two distinguished members of the Cambridge School. Pierangelo Garegnani and Luigi Pasinetti: their positions can be described as 'turning point' and 'continuity' respectively. It should be mentioned that both Garegnani's and Pasinetti's contrasting positions 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 (mentioned above), 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".⁶

Luigi Pasinetti's contribution (Pasinetti, 2001, 2007, 2012) is based on very direct and indisputable archival evidence 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

⁶ See De Vivo, 2001, p. 158. For a full detailed criticism on Garegnani, 2005, see Porta, 2012, § 4, pp. 1373-76.

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 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.

Porta 2012, in content and method, is based the line of inquiry pursued by Pasinetti. The difference, compared to Pasinetti's analysis (2001, 2007, 2012), is that Sraffa's early *Marxian* ideas are made more explicit in the biographical and scientific reconstruction and that there is an attempt to spelling out in greater detail the substance and contents of Sraffa's early 'impossibly grand' research programme.

Other positions have emerged: e.g. Kurz and Salvadori, Bellofiore and Carter, De Vivo and Gilibert, etc.. Some of them 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. With the greatest respect for the work done also in that sense, I am convinced that this course of action is the result of an excess of hermeneutical emphasis in the approach. This remains, in my view, one of the curses of the 'Sraffian' literature, generally speaking. Little is resolved by focussing on 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.⁷

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

⁷ 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.

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.»⁸ (emphases added).

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 desire 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"⁹

⁸ 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.

«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).

⁹ 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).

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.¹⁰

It is appropriate here to add a few circumstantial elements, taken from an authoritative evaluation published by Geoff Harcourt (1993) and recently endorsed and quoted in one of the biographical papers on Sraffa by Nerio Naldi.¹¹ Piero Sraffa received his early education in Milan, at the Ginnasio 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.¹²

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

¹⁰ See Sraffa Papers, D3/12/3, under the title “General Scheme”, p. 5 ff. More on this in Porta, 2012, esp, § 3.

¹¹ See Naldi, 2001.

¹² See Harcourt, 1993, esp. p. 22, where Harcourt reports a conversation with Krishna Bharadwaj. Cp. also Naldi, 2001, pp. 23-24. Professor Harcourt is today able to confirm, as he writes to me on 16 September 2015: “Your Marxian slant is also what KB had told me, based on her long and close association with PS”.

¹³ See also Naldi, 2005, pp. 379-81; Naldi, 2009.

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.¹³ 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 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.¹⁴

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*.¹⁵

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 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

¹⁴ See, for full analysis, Porta, 2012, esp. § 3.

¹⁵ Pasinetti, 2001, p. 140, and 2007, esp. ch. VI.3.

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.¹⁶

¹⁶ 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 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).

3. “Looking at the past, aiming at the future”.

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.¹⁷ 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 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.

¹⁷ 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.

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 of what remains of Sraffa’s Economics today.

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’ (Bruni and Zamagni 2004, Quadrio Curzio, 2007). 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.²⁴ 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.¹⁸

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

¹⁸ See also Porta and Scazzieri, 2008, especially pp. 475-77.

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.¹⁹

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, in contrast with previous minimalist Ricardian phase. 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.

¹⁹ Here and in other places, I should refer to Nuno Martins’ remarkable book (2014) on the revival of the Cambridge tradition. The argument, about a more comprehensive setting for a full understanding of the Cambridge Keynesians’ approach in particular, will be further developed in my forthcoming book on revisiting Classical Economics.

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.

Concerning the type of economic scholarship produced in Cambridge, England, *Joseph Schumpeter* perceptively wrote (*History*, p. 1152) that “Cambridge produces much more readily than do other centres of scientific economics” a special kind scholar and intellectual. “They throw their ideas into a common pool. By critical and positive suggestion they help other people’s ideas into definite existence. And they exert anonymous influence - influence as leaders - far beyond anything that can be definitely credited to them from their publications”. Schumpeter has Kahn mainly in mind and his remarks can be extended to others in the group around Keynes, e.g. Joan Robinson. That description may suit a number of Keynes’s pupils. It certainly is unfit for Sraffa, whose ambitions were much higher, although they remained secret and unachieved. It is interesting to reconstruct his perspective today. That is an important brick in re-discovering Classical approach as a progressive research program for latter-day economics. Should a Sraffa revival set in today, that could certainly boost his influence far beyond anything that can be definitely credited to him from his publications. But that would be due to a real and existing research program remained unexplored, but still capable of inspiring economists.

Of course it remains to be examined *why* it was that Sraffa felt obliged to cut down his grand design and limit himself to a Prelude. On this point the recent proliferating methodological analyses on Sraffa could perhaps achieve interesting results (Davis, 2012).

4. *A Concluding Comment.*

In spite of the intrinsic value of the contributions to the Sraffa debate on the shape and the sources of Sraffa's research program, it must also be said clearly that their significance and their impact is today reduced and unduly limited by the conditions in which the debate is taking place at present.

The most important point, concerning the present state of the debate on Sraffa from a history-of-analysis point of view, is the need for having the record, and especially the Sraffa Papers at Trinity, in a published form. It is a scandal of the economic profession that the debate on one of the outstanding economists of all times is continuing and taking shape in a semi-secret form, being based on quotations and references that in practice cannot be controlled by scholars at large in the profession. This is now the main factor that limits the scope and the participation to the debate. The current debate is the result (apart from those having editorial responsibilities, including some of the leaders of 'Sraffianism') of the work of a restricted number of scholars, who – having to comply with the strict rules to access the Papers – have been able to spend time, energy and money on the Sraffa project. But a satisfactory debate must be a much larger enterprise.

Under the present restrictions it will be all too easy for a leading group to contrive a 'mainstream' view of Sraffa's research program, and let it weave into taking a dominant place in the literature without the practical possibility of a sufficient critical check and analysis of its credentials. The result would be to establish a pre-conceived view, ready for use, in advance of a normal access to the documents in their published form.

That is the bad service that Sraffa's memory and legacy is today still receiving from the profession. Episodes such as the CJE Special Issue or the initiative of the ASSA meetings show that more work has to be done and that it is a work that cannot be properly done without a full disclosure of the documents. Of course there is also much work done making use of Sraffa's 1960 model with significant refinements, extensions and applications. But more work should be done, in my view, especially to answer the queries of the BAW Editors and argue about Piero Sraffa's approach and research project.

The main point to be brought to the attention of scholars at large is very simple indeed. It concerns a serious attempt to answer the main question posed by the Editors of the CJE-SI, which is also their main reason for launching the Special Issue of the Journal. As recalled in the opening page of the present paper, the Editors (BAW) 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).

A variety of positions has emerged on which Professor Kurz has fired his bullets.

Now the best answer that Professor Heinz Kurz could have given, and can still give, to such timely and sensible questions is to proceed with the publication of Sraffa’s works, papers and correspondence, thus opening up the floor to a proper scholarly full debate.²⁰ 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.

²⁰ 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).

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