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Sergio Cremaschi, *David Ricardo: An Intellectual Biography* (New York: Routledge, 2022), pp. xiv + 192, \$160 (hardcover). ISBN: 978036775345.

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This intellectual biography is a welcome contribution to the always controversial field of Ricardian studies. The Italian philosopher Sergio Cremaschi’s most recent previous book in English was on Thomas Malthus: *Utilitarianism and Malthus’s Virtue Ethics*. It was the winner of the 2015 ESHET best book award; and Anthony Waterman wrote that it corrects so many misunderstandings of Malthus, he predicted it will surely be the textbook version of Malthus in fifty years or so (Waterman 2015). While, for perhaps fairly obvious reasons, I am not overly sanguine about what the state of the world may be in fifty years or so (it does seem that Europe—or at least Greece—enters into a “dark age” every 1,700 years or so), or that there will ever be an accepted textbook version of David Ricardo, Cremaschi’s new book also deserves to be in all the research libraries and those of liberal arts schools for future reference and reflection.

The major disagreements concerning Ricardo from a history of economic thought perspective are whether he should be considered as a major predecessor to neoclassical economics—or not; whether he was a crucial predecessor to Marxian (and Georgian) economics and is that important—or not; is Piero Sraffa’s mid-twentieth-century interpretation and mathematization of part of Ricardo’s “core” theory correct and also a promising way forward to do current economic theory—or not. Yet, there has always also been the question of whether or to what extent Ricardo’s Jewish background—being not only Jewish but a member of the always morally suspect financial services industry, suspect at least since the time of Aristotle and Jesus—and an incredibly successful member at that, thus arousing feelings of awe and envy and Lord knows what else—influenced his moral, political (Ricardo was also a member of Parliament, from a “rotten borough” no less!), and economic thought and writings. After all, Ricardo’s contemporary, Henry Brougham, the esteemed First Baron Brougham and Vaux, famously wrote that Ricardo was “a man from another planet” (quoted p. 42). It is to this last question, why Ricardo seemed to people such as Brougham—and apparently to so many other later Ricardian kibitzers—to be from another planet, which this book richly and succinctly addresses. Indeed, “A Man from Another Planet” is the subtitle of Cremaschi’s concluding chapter. Given the rise in the twenty-first century of people who think it is quite laudable to discriminate against, and/or take the property of, and/or expel

from the country, and/or kill members of “other” religions, this last problematic takes on added contemporary interest—to say the least.

Ricardo’s ancestors were Sephardic Jews who fled the Iberian peninsula in response to thoughtful, inquisitive Christian persecution. His father worked in the financial services industry in Amsterdam before moving to London and obtaining British citizenship, where David was born in 1772. David worked in his father’s business until 1793 or 1794 when he was cast out of his father’s business, as well as the London Jewish community, for marrying a Quaker—a non-Jew but a member of a dissenting sect. With the help of friends, David remained in the financial services industry and prospered greatly. Essentially David was what in the US is called an “investment banker”—then as now an extremely risky but potentially very lucrative business. In modern US parlance, he was basically a broker, a dealer, an arbitrager, and an underwriter of various financial securities, hence to some extent a financial “speculator.” He also was involved in foreign assets, so was involved in the forex markets as well. This business background enabled him to write his first economic contributions on banking and monetary issues—the Bullion Controversy—before moving on to consider more fundamental economic issues, particularly in what is, and various ways to accurately measure, value—which concerned him until his dying days.

Around 1809 or so, Ricardo became a Unitarian, another dissenting Christian sect; as Cremaschi explains, Ricardo became “just one more Jewish convert to Christianity and adhered to Unitarianism, the most consistent kind of ‘rational religion’ available and a step involving a less traumatic break with Judaism in terms of doctrine” than other forms of Christianity (p. 41). Largely through Quaker and Unitarian connections, Ricardo became an early member and then leader of the important Geological Society of London. A majority of members of that society were Quakers and Unitarians who, as with Ricardo, did not have a university education but who nevertheless cultivated and furthered the front-line disciplines of chemistry, mineralogy, and geology. Partly through connections in this society (and the London Institution for the Advancement of Literature and the Diffusion of Useful Knowledge to which Ricardo also belonged), and then his writings on monetary, banking, and financial concerns, Ricardo came into contact with the leading philosophers and political economists of the day. For Cremaschi, the most important person by far from a theoretical point of view was not James Mill or Bentham but Malthus himself.

Consequently, Cremaschi has short, succinct chapters on the Jewish, Quaker, and then Unitarian religious communities to which Ricardo sequentially belonged, as well as the budding geological community and then the various philosophers and political economists Ricardo interacted with, socially and intellectually. Frankly, I think most anyone at all interested in the possible effect of various religious communities—with their different conflicting traditions, cultures, approaches to life, etc.—on economic and social thought will want to read these chapters and have them available to their students for research projects and reflection.

In the last two chapters, Cremaschi somewhat shifts gears and focuses on several specific consequences of Ricardo’s social and intellectual background—in particular what economists still generally call “methodology” and his ethics. Cremaschi’s interpretations here are, of course, quite controversial. They will appeal more to the narrower audience of Ricardian specialists.

As far as Ricardo's methodology is concerned, Cremaschi argues that Ricardo was basically a Kuhnian puzzle-solver working as a normal scientist who took the *Wealth of Nations* as the exemplar or paradigm. He corrected for Smith's inadequate theories of value and rent and then worked out the consequences of these two changes, which certainly seem correct to me. Cremaschi points out that Ricardo's consideration of logic came only after the publication of *The Principles* in response to controversies with Malthus, and that, basically, though "any attempt to establish Ricardo's true philosophical affiliation would be useless," it was "of a magpie kind" (p. 120).

Cremaschi argues that Ricardo was not a utilitarian, and that statements that Ricardo was an atheist or agnostic are unsupported. Rather, Ricardo's arguments are consistent with being a Unitarian "rational believer" where natural morality is independent of religious morality, and for toleration and social justice; as well as siding with, and being a friend of, the poor. On this last position, I must side more with Karl Marx's interpretation rather than Cremaschi's. Most notably, Ricardo's position, especially crude in the first two editions of the *Principles*, that, as with the production of hats, any increase in the price of labor will lead only to an increase in their production, and thus a reduction of wages back to their putative "natural price," i.e. basically subsistence wages, made him no friend of the poor. On the other hand, after reflecting that Ricardo had sixteen siblings (at least!) and eight children (and only one wife!), I can certainly understand why Ricardo might have found that theory attractive and intellectually seductive.

In conclusion, this is a meticulous, careful, scholarly, judicious analysis of what we know and do not know about Ricardo's intellectual biography. Cremaschi's reading is nuanced, although to some extent necessarily speculative, often based on what Ricardo "may have thought," or "probably thought," or "implied." Cremaschi uses a wide range of both published and unpublished sources in multiple languages. In an unusual presentation, he places a bibliography at the end of each chapter, rather than at the end of the book. This actually works quite well, given that the topics in each chapter are segmented enough, and they easily point the way to where others can do further research—particularly important in the earlier chapters on the various communities to which Ricardo sequentially belonged. This is a valuable updating and supplementing of Sraffa's meticulous work editing Ricardo's *Works and Correspondence*; particular that in Volume X, *Biographical Miscellany*; "A Memoir of David Ricardo" by Ricardo's brother Moses (Ricardo 1955, pp. 3–15); and Sraffa's own "Addenda to the Memoir" and "Ricardo in Business" (Ricardo 1955, pp. 16–106). On a final note, I will point out that Ricardo's original interest in pressing monetary and banking issues, which then morphed into investigating fundamental economic concerns dealing with value theory and various alternative ways to measure value, is analogically similar to the practical and theoretical concerns arising from contemporary entrepreneurial endeavors to create various competitive private fiat monies—bitcoin and other cryptocurrencies (Hayek 1990; Pack 2022, ch. 9, pp. 199–217). Once more people realize this, interest in and the value of Ricardo's intellectual capital should "naturally" increase.

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Roberto Marchionatti, *Economic Theory in the Twentieth Century, An Intellectual History*. Volume II, 1919–1945: *Economic Theory in an Age of Crisis and Uncertainty* (London: Palgrave Macmillan, 2021), pp. xiii + 428, \$149.99 (hardcover). ISBN: 9783030809867.

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This is the second volume of Roberto Marchionatti’s three-volume set that aims to provide a handbook of the history of economic thought that spans from 1890 up to the most recent developments of the discipline. This volume is specifically devoted to describing the evolution of economic theory in a frantic historical period for Western society (1919 to 1945). The review of Volume I might be found in this journal (Becchio 2022).

The two volumes look very much alike in the narrative and the way of dealing with the development of economics: Marchionatti follows a chronological and geographical order by focusing on biographies of the main economists and schools in the UK, in Austria, and in other European centers, as well as in the United States.

The introduction offers a historical reconstruction of the time. Chapter 2 is focused on John Maynard Keynes and includes his forerunners and followers located in Cambridge as well as in Oxford, albeit the Oxford part is much less developed than the Cambridge part. Chapter 3 copes with economics at the London School of Economics, limited to the contributions provided by Lionel Robbins, Friedrich von Hayek, John Hicks, and Abba Lerner. Chapter 4 deals with the economic theory that emerged in German-speaking countries, mostly in Vienna, with special attention to the development of general economic equilibrium theory that took place at the Wiener Kreis and at the Mathematische Kolloquium. Chapter 5 is centered on econometrics, which emerged in the Scandinavian countries, and around the figure of Ragnar Frisch. Chapter 6 is devoted to economic theory in the United States and it recollects the contributions of Wesley Mitchell, Joseph Schumpeter, Frank Knight, John von Neumann, and Oskar Morgenstern, who were located, respectively, in New York (New School and Columbia), Chicago, Harvard, and Princeton. Chapter 7 is about “great controversies” (the fate of “Marshallianism” in the UK and in the United States; the debate on economic planning; the *querelle* on the methodological issue regarding econometrics that occurred between Keynes and Jan Tinberger). The last chapter questions the nature of the economic theory as it has been developed during those years: by following George Shackle’s opinion (see below), the author opens up the question about the possibility to consider it as the highest point ever reached in economics.