changes between the first and final editions of *ETBC* create some confusion. Many of Hahn's valuable insights are incorporated into the works of Mises and Hayek. Still, Boudreaux and Selgin (1990) rightly categorize Hahn as an interesting and under-recognized scholar of banking and business cycles. As Hagemann (2015, p. xxiv) describes, "with his theoretical training and his experience as a practical banker he was among the first who understood the importance of bank credit for the monetary economy."

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Heinz D. Kurz and Neri Salvadori, eds., *The Elgar Companion to David Ricardo* (Cheltenham, UK, and Northampton, MA: Edward Elgar, 2015), pp. xiv+603, $290. ISBN: 978-1-84844-850-6.

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This addition to the *Elgar Companion* series seems to be a kind of dictionary of "the economist's economist" (p. xiii), David Ricardo. The eighty-six entries by fifty-seven contributors vary in length and are placed in alphabetical order, unlike those in the *Companion to Adam Smith* (Young 2009). In the latter work, there are nineteen entries, or chapters, which are almost equal in length and which have their own full titles and notes, under three headings by subject. In the dictionary approach to this new *Companion*, however, lies a particular intention of the editors: to set out a *re*-explication of Ricardo's contribution against a specific "background" (p. xiv).

This background is the interpretation of Ricardo that Piero Sraffa offered in his edited *Works and Correspondence of David Ricardo* (Ricardo 1951–73) and implied in his anti-neoclassical treatise (Sraffa 1960), as may be expected from the editors, Heinz Kurz and Neri Salvadori, a team that has spoken out for the avowed theoretical tradition for three decades or so. The editors' intention is perhaps most clearly reflected in the entry on Ricardo's magnum opus, *Principles of Political Economy and Taxation*. This is an abridged reproduction of Sraffa's introduction to the *Principles* that appears in the first volume of the *Works.* Considering that the *Works* is freely available online today, this entry might perplex a reader who, as is usual with dictionaries, looked up the *Principles* using this volume as a reference book.

The Sraffian interpretation unfolds as follows. In his 1815 *Essay on Profits*, Ricardo built a model, which Sraffa called a "corn-ratio theory." This model, on the one hand, assumed that the economy had a sort of core sector, where the inputs and outputs were homogeneous enough in composition to enable one to consider the sector in physical terms. On the other hand, it assumed that the equalizing effect of capital mobility on profit rates across all sectors was effective enough to enable one to envisage changes in the income distribution of the economy with reference to the core sector alone. The model was a simple device for his purpose of a univocal definition of the general profit rate, since changes in distribution of the economy could be described in physical terms, or without mention of evaluation or pricing. Ricardo's labor theory of value was another, but less simple, device for the same purpose, which he adopted for the preparation of his 1817 *Principles,* the first, above, assumption having been criticized as being too strong. Even so, he was aware that the theory would not serve the purpose perfectly. The difficulty was that, in general, no measure of value on a labor basis was unacted upon by changes in distribution, and therefore a univocal estimation of those very changes was impossible without as strong an assumption of there being no difference in capital intensities across the board. He sought a solution to this theoretical difficulty, but with no success, until his untimely death in 1823. To sum up, the nineteenth-century economist conceived the vision that distribution was determined prior to pricing, a vision distinct from, and alternative to, that of later neoclassical or orthodox economics, although his immaturity in analytical technique forced him to leave his vision uncrystallized. Its full crystallization was to await the twentieth-century economist.

There are many entries on theoretical subjects along these lines, not only by both or either of the editors but also by other contributors. The entry "Capital and Profits" (by Giorgio Gilibert) is a case in point. It does not so much concern any model of Ricardo's as sets out "an unusual revisitation of the famous 'Introduction' to Ricardo by Sraffa" (p. 56), referring furthermore to the latter's theoretical 1960 contribution. The author underlines that Ricardo's labor theory, like his corn-ratio theory before it, was intended only to address the problem of profit on capital as distributional residue irrespective of relative prices, and explains Sraffa's idea of standard commodity as the final solution to that problem, in an easy-to-understand way with no resort to matrix algebra. Using a little bit of mathematics, the entry "Land and Rent" (by Christian Bidard and Guido Erreygers) also informs the reader about Sraffa's critical formalization of Ricardo's idea on rent and, in addition, goes as far as introducing the relevant post-Sraffian literature. Yet another example is "Surplus" (by Saverio M. Fratini). Not only does this entry argue that Ricardo tried to approach what Sraffa called "surplus"—the gross output minus necessary consumption—in terms of corn earlier and labor later, but it also devotes more space to what is at the core of, and what are the modern developments in, the Sraffian–Ricardian surplus approach. According to the author, at the core, it is the real wage rate, among others, that should be *given* as constant. The entries "Labour and Wages" (by Antonella Stirati) and "Accumulation of Capital" (by Enrico Bellino) argue that there is hardly an idea more alien to Ricardo, at least at the core, than that of a wage rate that by nature clears the labor market. This argument disproves both Luigi Pasinetti's view and the "new view" (p. 238) put forward in opposition to Pasinetti by John Hicks and Samuel Hollander, Paul Samuelson, and Carlo Casarosa—still called "new" albeit presented in the 1970s.

Interestingly enough, the opinions of contributors diverge more the further subjects move away from the core. On international economics, for instance, Ricardo's so-called four magic numbers are regarded as reducible to labor input coefficients and as critical to understanding how two autarchic economies enter into international trade in the entry "Foreign Trade"(by Sergio Parrinello). However, the numbers, or quantities of labor embodied in the given quantities traded of goods in question, are interpreted as distinct from labor input coefficients in the entries "Comparative Advantage" (by Gilbert Faccarello) and "Ricardo's Four Magic Numbers" (by Andrea Maneschi), an interpretation that was rediscovered as recently as this century and has been deeply explored by commentators. On monetary economics, also, a plural portrayal of Ricardo appears in the relevant entries. He is portrayed as a quintessential advocate for the quantity theory of money in "Gold" (by Alberto Q. Curzio and Claudia Rotondi), while "Monetary Theory" (by Ghislain Deleplace) accounts for Ricardo's monetary theory as distinct from "the usual quantity theory" (p. 349). Furthermore, the portrayal of Ricardo varies from entry to entry, to a greater degree, when it comes to the views of later economists on him (including the exceptional entry "Samuelson, Paul Anthony, on Ricardo" by Samuelson himself), in entries about the relationship between him and his contemporaries (including "Belsham, Thomas, and Ricardo" by Sergio Cremaschi, the latter having attended the former's Unitarian sermons), and on biographical subjects (including "Jewish Background" by Arnold Heertje, which challenges Sraffa on Ricardo's alleged attendance at the Amsterdam Talmud Torah school). These entries taken together present a more colorful, but at the same time less finished, picture of Ricardo, each relying on the more recent literature, which is also referred to in part by the editors in the preface.

My major concern about this volume is that the editors' intention would be much better realized if it were not in dictionary form; or, more specifically, if the entries were organized under three or four headings according to whether the subject each of them deals with is near or far from the Sraffian–Ricardian core. This does not at all mean that this volume is too Sraffian or that it is too unbalanced to provide a reference work for the present state of affairs of Ricardo scholarship. Certainly, the Sraffa edition of Ricardo's *Works* completely changed the scene (how the scholarship suffered and would have continued to suffer under the previous authority is dealt with in the entry "Hollander, Jacob Harry, on Ricardo" by Christian Gehrke), and the Sraffian interpretation has dominated the core, with a shrinking number of commentators on it, as even an anti-Sraffian historian acknowledges (Peach 2011). On the other hand, there are new developments and discoveries at a greater or lesser distance from the core, sometimes in favor of, at other times against, Sraffa. It is difficult for a dictionary to suggest this unequal, but not disordered, state of affairs to anyone but the *cognoscenti*, since the user will look up one entry or another as necessary. Rather, a collection of articles, stratified under several headings against a consistent standard, would do much better. This would also alleviate the inconvenience caused by the absence of a subject index and might help the editors to reduce the redundancy incurred by multiple entries that overlap each other (e.g., "Riches and Value" and "Wealth"; "Ricardo on Adam Smith" and "Ricardo's Emancipation from Smith's Theory of Prices").

Another problem in this volume, which would trip up the reader even if it were not in dictionary form, is the large number of typographical errors. Some (such as "This characterization does not, of course, *reprint* apply to Ricardo" on p. 33) may be impossible to impute fully to the editors or authors. However, it cannot be overstressed that the historian of economics should never commit an error in a quotation from primary literature, such as "there can no be permanent measure" (p. 171), where the author should instead have written "there can be no permanent measure." Furthermore, an error in a mathematical expression is even more inexcusable since it will place a fatal obstacle to the correct understanding of the eager but mathematically weak reader, such as "$p_c P_c + pgPg$" in equation 12 (p. 399), where the author should instead have written "$p_c P_c + P_g$." There are yet many other errors that might undermine the volume's reliability as a reference work.

Although there are serious concerns, it cannot be denied that no other individual, or team, could invite so many commentators from all over the world to contribute articles and compile them into a volume on so many aspects of this genuine economist. The geographical distribution of contributors stretches from USA and UK through (most densely) continental Europe to Australia and Japan, thanks to which the monolingual Anglo-American reader can access the rich non-English literature and tradition. The subject coverage extends not only to Ricardo's economics, pure or applied, and to later economists on him, but also to his life, family, friends, business, religion, politics, and other subjects—a liberal materialization of the editors' conviction that there is no essential variance between rational and historical reconstruction in the historiography of economics. The reader using this as a reference book should consult as many entries as possible, with the aid of the "See also" sections at the end of each entry. This volume seems, unlike the Ricardian world, to yield increasing returns to scale.

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