

Vilfredo Pareto, 1906 *Manuale di Economia Politica*, Edizione Critica, Aldo Montesano, Alberto Zanni and Luigino Bruni (eds), (Milan: EGEA—Università Bocconi Editore, 2006) pp. XXII, 706, \$66. ISBN 88-8350-084-9.

Following publication of the English version of Vilfredo Pareto's *Manual of Political Economy* (1971), there was a rather heated exchange on whether Pareto's magnum opus in the discipline of economics was the 1906 *Manuale di Economic Politica* (henceforth *Manuale*) or the 1909 *Manuel d'Économie Politique* (henceforth *Manuel*). At issue was whether the English version should have been translated from the French *Manuel*, as it was, or the Italian *Manuale*. On the basis of superior clarity of text, William Jaffè (1972, 1974) regarded the *Manuale* as Pareto's great

work, pointing out that the *Manuel* was by and large a “wretched” translation of the *Manuale*. On the basis of relative international influence, as well as the improvements and revisions to the extended mathematical appendix to the French edition, Ann S. Schwier and J. F. Schwier (1974) considered the *Manuel* to be the definitive edition. Giovanni Busino, the editor of Pareto’s *Oeuvres Completes*, similarly judged the *Manuel* as the correct book to translate from a “philological” perspective (Busino 1974, p. 324). Vincent Tarascio expressed a personal preference for the English version of the book to comprise a translation of the text of the *Manuale* and the mathematical appendix of the *Manuel* (Tarascio 1974, p. 93).

With the appearance of the recently published “edizione critica” of the *Manuale di Economia Politica*, Aldo Montesano, Alberto Zanni, and Luigino Bruni have compiled a marvelous book that has the merit of satisfying the concerns raised, and preferences put, by all the leading protagonists to the above-mentioned dispute. It will no doubt become the definitive edition among all historians of Paretian thought conversant in Italian. This conclusion is based on two main points. First, it is a carefully prepared “variorum” edition, with the editors treating the *Manuale* as the first edition of Pareto’s most original major economic work and the *Manuel* as the “only real second edition.” Second, the editors have provided scholars with valuable insights into the context and interpretation of Pareto’s classic tome.

The structure of the critical edition follows that of the *Manuale*, with new or amended text from the *Manuel* translated into Italian and shown in parenthesis. As such, the significant problems associated with the “wretched” translation of the *Manuale* into French have been eliminated without losing the original text added by Pareto in the *Manuel*. The editors refer, quite correctly, to their edition as the *Manuale-Manuel*.

The presentation of Pareto’s original work in this critical edition will also satisfy even the fussiest of bibliophiles. The original pagination of the *Manuale* is shown in the margins of the book and the original paragraph numbers are maintained. The mathematical appendixes from both the *Manuale* and the *Manuel* are included, with the later translated into Italian by Alberto Zanni. The original pagination of the appendix to the *Manuel* is also shown in the margins. Quotations from French text in the original editions are also retained in French, but an appendix has been added towards the end of the book which contains the Italian translations of these quotations. The publication is printed on high quality paper and the binding is excellent. Cover pages from the 1906 and 1909 editions are also thoughtfully reproduced, as are a number of photographic reproductions of Pareto’s letters on aspects of the book to the *Società Editrice Libraria* (the publisher of the *Manuale*), Alfred Bonnet (the translator of the *Manuel*) and *Giard et Brière* (the publisher of the *Manuel*). All letters are sourced from the Banca Popolare di Sondrio’s *Fondo Vilfredo Pareto*.

Most importantly, the work of Pareto has been compiled with great care and faithfulness to the original work, be they text, appendixes, or indexes (for contents, subject, and author). The principles used for accommodating variations across the first two editions of the book, or correcting errors in the originals such as duplication of paragraph numbers and typographical errors in the mathematic formalization in the original appendix to the *Manuel*, are all clearly outlined. The basis for the compilation of indexes is clearly explained, with the intervention necessitated by the joining of two editions kept to an absolute minimum.

The editors have also kept their contributions distinct from the original work of Pareto, with editorial notes, extended commentary (including citations of secondary literature) and an index of names cited by the editors appearing at the end of the book after the original text and after the reproduction of Pareto's letters. The only minor publication flaw concerns the size of the photographic reproduction of Pareto's letters: some are too small to read.

The relevance of this book for historians of thought is increased further by the high quality of the editors' intellectual contributions. The three editors are all noted Paretian scholars, but they each bring different relative strengths to the editorial committee. Aldo Montesano is a general equilibrium economist with a lifelong interest in the formal presentations of theory by Leon Walras and Pareto. His main contribution is represented by the extensive notes he prepared on the mathematical appendix of the French *Manuale*. As well as detailing useful comments on Pareto's welfare and consumer theory, Montesano gives refreshing insight into the relative roles of experience and ophelimity in Pareto's system, with special attention given to clarifying Pareto's attempts to determine the conditions under which marginal utility can be measured. His discussion reveals the subtly and complexity of Pareto's objectives for pure economics and serves to underline how Pareto's attempts to formalize theory were driven by his desire to develop economics as an experimental science.

The remaining editors, Bruni and Zanni, are also Pareto scholars of merit who have worked previously on revealing the historical context of Pareto's work. Bruni compiled the various indexes and Zanni prepared the initial draft of the editorial contributions relating to the general text, which was subsequently finalized with the active participation of Montesano and Bruni.

The editorial contributions relating to Pareto's general text are written in two general sections: a section containing "notes," or relatively brief comments intended as points of clarification or cross references; and a section of "commentary," or a more extensive discussion of issues. This division works very well, with both the notes and commentaries providing readers with clarification of aspects of Pareto's methodology, sociology, and theoretical economic analysis as well as the historical context on the development of his economic and sociological thought.

Major well-known features of Pareto's work, such as the theory of choice, are considered in the commentary. In addition, some less well known, but nevertheless historically significant, contributions are revived. Examples include discussion of: Pareto's critique of David Ricardo on comparative costs; the relationship between Pareto's analysis and John Hicks's compensated demand curve; Pareto's treatment of monopoly and Robert Triffin's critique of this approach; and the discussion of parasitic competition.

In regard to historical context, the notes and commentary extend to views and contributions of Pareto's predecessors, contemporaries, and near contemporaries, especially Italians such as Luigi Amoroso, Enrico Barone, Benedetto Croce, Luigi Einaudi, Marco Fanno, Maffeo Pantaleoni, Gaetano Scorza, Guido Sensini, and Felice Vinci. Highlights include the interesting discussions of: the correspondence between Pareto and Sensini on the planning of the never completed multi-volume second edition of Pareto's *Cours d'Économie Politique* (1896-97); the polemic between Pareto and Gaetano Mosca; and the outline of Pareto's influence, through his

work with variable prices, on the debate on dumping between the Atilio Cabiati, Pasquale Jannaccone, and others. Pareto's contextual relationship between non-Italian economists also features in the commentary, with Joseph Bertrand, Antoine August Cournot, Francis Ysidro Edgeworth, Nikolai Kondratieff, John Stuart Mill, Eugene Slutsky, Heinrich von Stackelberg, Léon Walras, and Wladyslaw Zawadzki featuring. The commentary on the similarities between Kondratieff's long waves and cycles in Pareto's earlier *Cours* is novel and it should be developed into a full journal article. There is also discussion of Pareto's work in relation to Alfred Marshall and John Maynard Keynes. When acknowledging Giacomo Becattini for his assistance, Zanni notes that his friend may have "thought that we were more occupied with Marshall and Keynes (one of my passions) than Pareto" (p. xvi). Readers may well be struck by the same thought. Zanni justifies this treatment on the grounds that the sociological message of John Stuart Mill inspired not one but two main responses: one running through Marshall, the other through Pareto. There is justification for this observation, but coverage in the book goes beyond the issue of the joint but diverse Millian legacies evident in Cambridge and Lausanne. To this reviewer, attention accorded to the masters of Cambridge in an edition of Pareto's great economic work is excessive, though it is the product of careful reflection.

On the basis of the care that the editors have taken with the original text of Pareto and the insights they have contributed into the *Manuale* through their various notes and commentaries, this is an essential book for historians of thought who read Italian and are interested in the work of Pareto. All that is needed now is an English language version of the "critical edition" so this excellent book can be made available to the wider general audience of English speaking students of intellectual history.

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