Marcella Corsi, Jan Kregel and Carlo D'Ippoliti (eds.) *Classical Economics Today. Essays in Honor of Alessandro Roncaglia.* London and New York, Anthem Press, 2018, pp. xii+262. £ 70.00 (hardback), ISBN 9781783087501.

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This book is a *Festschrift* to honour Alessandro Roncaglia, Professor of Economics at Sapienza University of Rome, for his outstanding work on classical political economy. Few graduates today would seek out a career as a classical economist, but Roncaglia has challenged the *status quo* in the profession. The editors argue that Roncaglia stands out as one of the "most important representatives" (p. ix) of classical economics, systematically focussing on the need for sound economic theory illuminated by economic history, geared to serving economic policy. The sixteen chapters making up the volume pay a timely tribute to Roncaglia's intellectual trajectory, exploring the wide range of topics represented in his more than two-hundred published works (pp. 243-252).

In the first chapter Salvatore Biasco, relying on Roncaglia's insights on uncertainty, argues that the reconstruction of an alternative way of thinking on economic issues must go beyond a purely intellectual framing of the problem (p. 4) to include those political forces conditioning cultural consequences (law of the stronger, market failures and economic instability) that (re)produce social and economic uncertainty in a society characterised by private profit. In Chapter 2 Jan Kregel revives the old theoretical conundrum around the diversity/homogeneity of markets that dates back to William Petty in a discussion of the subprime crisis and its consequences. Kregel firmly – and persuasively – warns that current political efforts aimed at the homogeneity of market behaviour place at risk the diversity which a viable economy requires, a plea made by Keynes long ago. Extrapolating Keynes's famous account of the influence of the ideas of past economists relative to the power of vested interests (Keynes, 1936, pp. 383-4), Mario Tonveronachi argues in ch. 3 that the dominant position in international finance is supported by "strong hands" (p. 26) in global markets, rather than by problematic and weak theoretical and policy propositions showing the asymmetry of politics and power, leading him to call for a "radical rethinking of globalization" (p. 27). Michele Salvati's chapter 4 closes the set of chapters that seek to integrate the works of the classics with the contribution of Keynes, Steindl and Minsky, all inspirers of Roncaglia's work on economic policy. Salvati discusses the interplay of capitalism and democracy through history, and stresses that the satisfaction and well-being of citizens does not solely depend on the actions of national governments or on the quality of institutions, but also on the condition of the world economy. If this latter "is not democratic and is rife with relations of hegemony and dependence, and international institutions and rules" (p. 35) then individual states face difficulties, jeopardizing the balance required for democratic systems to work.

The essays discussing Roncaglia's interpretation of Sraffa's price theory are found in chapters 8 (Geoff Harcourt), 10 (Heinz Kurz and Neri Salvadori), and 11 (Nerio Naldi). All three chapters (especially ch. 10) touch on the snapshot view of Sraffa's theory of value, an insight derived by Roncaglia in 1975 which has had a lasting impact on Sraffian literature over the last forty years. Harcourt argues that if the Sraffa prices are interpreted through the lenses of the long-period method then they should reflect the persisting processes of the system. They would however not be capable of coping with continuous technical change and fluctuations in the pattern of demand, as these "two sustained and persistent forces" (p. 91) would change the factors that must be kept constant for centres of gravity to emerge – a key feature of the long-period method. While Harcourt says that Roncaglia's snapshot view overcomes this problem, the establishment of general norms to guide behaviour (another proposition of the long-period method) would not arise if the snapshots differed widely from period to period. To cope with these problems the author finally outlines how Sraffa's price theory could be integrated with the structures of Goodwin's (1967) and Kalecki's (1968) cyclical growth models. Then, in chapter 10, Kurz and Salvadori trace the origin of the use of the snapshot metaphor by Sraffa himself to at least two groups of his manuscripts deposited in Trinity College's Wren Library, one of 1927 and the other of 1929, which would eventually be material for preparation of the 1960 book. The authors show that the use of the snapshot metaphor by Sraffa was meant to emphasise the distinguishing features of classical theory from the marginalist approach, while another, closely related metaphor ('the man from the moon', developed by Sraffa in 1929 or 1930) was in turn used to express the difference between the data used as the starting point of classical and marginalist reasoning. The authors conclude that the use of the metaphor by Roncaglia is essentially the same as was intended by Sraffa. Finally, through a remarkably thorough archive research on Sraffa's manuscripts dated in 1927, ch.11 by Nerio Naldi sheds new light on and significantly enriches the postulate (originally advanced by Pierangelo Garegnani) that Sraffa might have come to conceive (and then to write) his price equations during the period in which he first began to realise that the conception of physical real cost was at the root of the classical economists' approach to value.

Turning our attention to the various interpretations of classical economists that inspired Roncaglia, we find chapters 5 (Marcella Corsi and Carlo D'Ippoliti), 6 (Peter Groenewegen), 7 (Gianni Vaggi), 9 (Cosimo Perrota), and 16 (Alfonso Sánchez Hormigo). Ch. 5 turns on insights derived from John Stuart Mill's *On Liberty* (1859), arguing that the alleged association of British classical economists with free-trade policy and small government approach is misleading, not only without documentary foundation but also historically unsubstantiated. The contribution by the late Peter Groenewegen reconstructs the position of Turgot on the division of labour. Since Turgot portrays specialisation and division of labour as indispensable factors in development and progress, and because productivity rises with improved labour organisation despite associated cost of social inequality, the French thinker should be regarded as a "true classical economist" (p. 70). Vaggi then surveys different views of wealth from the Mercantilists to Adam Smith, highlighting the path from sources such as a trade surplus, an agricultural surplus, the role of technology, and finally capital accumulation. The upshot of this contribution is that a surplus of food and basic goods is a necessary condition for the division of labour, and that this requires sufficient capital being invested in the primary sector, no doubt all crucial issues for present-day discussions on development. In ch. 9 Cosimo Perrota reassesses classical theories of underconsumption (Canard, Simonde de Sismondi, Quesnay, Mirabeau, Smith, Spence, Lauderdale, Malthus, Ricardo, Say, Mill) and argues, quite persuasively, that they failed to show how surplus could be employed and accumulation maintained. The author shows that classical theories failed to identify skilled labour and diversification of goods as central forces in secular development because "the conditions of the time" (p. 107) prevented classical economists from linking the diversification of goods and the increase in the productivity of human capital. Chapter 16 by Alfonso Sánchez Hormigo closes the book by outlining the difficulties of Smith's reception in Spain from 1800 to 1804, and how in this process the Smithian message was mingled with mercantilist ideas.

Other topics in Roncaglia's work are also covered: the reconsideration of the Walras-Morishima model in the perspective of the Cambridge debate in capital theory (by Bertram Schefold, ch. 12); the extension of Roncaglia's insights on the structure of oil markets to the tin market and an analysis of Keynes's dealings in tin during 1921-1946 (by Cristina Marcuzzo and Annalisa Rosselli, 13); the structure of oil markets (by Sergio Parrinello, 14); an examination of austerity measures and their macroeconomic impact on Italy and the EU (by Davide Antonioli and Paolo Pini, 15).

The whole volume clearly illuminates the classical methodological stance, emphasised in particular by Roncaglia's teacher, Paolo Sylos Labini (1920-2005), that economic theory is historically conditioned. Readers of this book will gain not only a renewed grasp of key theoretical issues and debates in classical economics, but also a fresh (and necessary) awareness that the approach to which Roncaglia has dedicated more than forty years of his career is relevant to the pressing economic issues of today.