

## Sraffa, Myrdal and the 1961 Söderström Gold Medal\*

This paper reconstructs the awarding of the 1961 Söderström Gold Medal to Piero Sraffa by *The Royal Swedish Academy of Sciences*. It explains why the prize was created and highlights Gunnar Myrdal's nomination of Sraffa for the award overseen by the Academy. Primary historical documents are used to establish the amicable relationship between these two economists and to point out their differences and affinities on issues relating to the history of economic thought, particularly in connection with Ricardo's economics. In addition, Sraffa's activities in Stockholm are detailed, including his contact with Swedish economists and his attendance at the award ceremony. Contemporary reactions in Sweden and Italy to the awarding of this prize to Sraffa are reviewed. The final remarks offer some reflection on the significance of the 1961 Söderström Gold Medal for the history of economics as a field of study.

Key-words: history of science; Söderström Gold Medal; Ricardian economics; Piero Sraffa; Gunnar Myrdal

JEL: B12, B31, B51

### 1. Introduction

The first ten volumes of *The Works and Correspondence of David Ricardo*, published between 1951 and 1955, absorbed more than two decades of Piero Sraffa's academic life (Rosselli 2014; Potier 1991, 59-75).<sup>1</sup> These volumes were greeted with international acclamation, securing for Sraffa his standing as one of the leading historians and editors of classical economics. In 1954, Sraffa was elected as a fellow of the British Academy. Following publication of Volume X, *Biographical Miscellany*, of the *Works and Correspondence* in 1955, Sraffa found time to return to his small but fundamental book project, *Production of Commodities by Means of Commodities*, which he had commenced as early as the mid-1920s. That work, intended as both a critique of neoclassical economic theory and a modern restatement and development of the old classical tenets (Sraffa 1975 [1960], v-vii), was finally published in 1960. In the

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<sup>1</sup> Another twenty years and several failed attempts by specialists, including Maurice Dobb, would be needed to bring the *General Index*, Volume XI, to completion in 1973, in a joint effort by Sraffa and Barbara Lowe (Gehrke 2005).

following year, Sraffa was awarded the Söderström Gold Medal by the *Kungliga VetenskapsAkademien* (the Royal Swedish Academy of Sciences, henceforth referred to as KVA or the Academy).

The purpose of this paper is to provide some historical context of the 1961 Söderström Gold Medal, especially Gunnar Myrdal's rationale for nominating Sraffa for this award. There are three main reasons for doing so. First, it adds to Sraffa's biography. In that regard, while the fact has been extensively noted in the literature, the motives leading to Sraffa's nomination for this honour have not been discussed; and there has been no reflection on the response to that award in Sweden or Italy.<sup>2</sup> Moreover, this whole episode gave Sraffa a genuine sense of joy, despite an initial burst of anxiety due to his circumspect temperament. Second, and most importantly, it provides an opportunity to reflect on the significance of David Ricardo, in particular, and the history of economics, in general, to the developing relationship between Myrdal and Sraffa in the period leading up to Sraffa being awarded this prize. Third, addressing these matters contributes to the newly emerging literature on the historical context of international prizes in economics being awarded by national academies. In that regard, the Söderström Gold Medal is recognised as one of the most important economic prizes awarded in Europe prior to the introduction of the Sveriges Nobel Prize in Economics in 1969 (Lindbeck 1985). Fortunately, it has been possible to investigate issues associated with the three abovementioned reasons for the present study because many of the primary documents needed for a reconstruction of the proceedings pertaining to the 1961 Söderström Gold Medal have been preserved as archival records.

Section 2 of this paper provides an overview of the prize's origins and the explicitly stated, as well as the contextually implied, reasons for Sraffa being nominated for the 1961 edition of the Söderström Gold Medal. Section 3 reviews the amicable and scholarly relationship between Sraffa and Myrdal and notes their personal appraisals of Ricardo's contribution and of pure economic theory based on marginalism. Section 4 is a summary of the activities that Sraffa undertook in Stockholm around the time of the Academy's award ceremony. Section 5 examines some of the responses in Sweden and Italy to Sraffa being awarded the prize. Section 6 closes the paper by underlining the main aspects of the relationship between Sraffa and Myrdal and by suggesting that that award represents the high point in the international recognition of scholarship dealing with the history of economics.

## 2. The KVA and the 1961 Söderström Medal

Under the leadership of the celebrated botanist Carl Linnaeus (1707-1778), six Swedish scientists met at the *Palace of the Nobility* in Stockholm on 2 June 1739 to form the *Kungliga VetenskapsAkademien* (the Academy). Their goal was to promote science in Sweden and direct the application of knowledge to practical matters. By 1750, the

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<sup>2</sup> As Jean-Pierre Potier indicated in his biography of Sraffa: "At the end of this short book ... I wish again to stress its incomplete and preliminary character. Much deeper research still has to be done, particularly in the Cambridge archives, in order to increase our knowledge of this very enigmatic figure" (Potier 1991, 76; see also Menegatti 2008, 4).

Academy's membership numbered approximately one hundred, being composed of a mix of the Swedish nobility and scientists. In 1820, however, under the active administration of the eminent chemist Jöns Jacob Berzelius (1779-1848), the Academy introduced a system of nine different classes of scientific activity, which reflected the prevailing university categorisation of disciplines. These classes included pure and applied mathematics, physics, chemistry, botany, and economic sciences, among others. The statutes of 1904 raised the number of classes to eleven, with economic sciences becoming the tenth class until 1988, when it was relocated to the ninth class in conjunction with the social sciences (Frängsmyr 1989).

In 1904, the Academy was entrusted with an endowment from the estate of the Swedish wholesaler Carl Christian Söderström (1824-1904), whose will specified that the donation should be used to promote the "free and full" development of economic science in the country. To achieve that end, the Academy made provision for the interest that accrues on the Söderström fund to be employed to (i) grant scholarships to young researchers; and (ii) to reward meritorious work in economics, in the form of a gold medal, at every five years or at an interval that the institution saw as more appropriate (KVA 1904, 163-4). The first Söderström Gold Medal was awarded to the engineer Johan G. Gröndal in 1907, followed by David Davidson, in 1912. During the interwar years, the award was given to Gustav Cassel in 1922, to the banker Marcus Wallenberg in 1927, to Eli Heckscher in 1933, and to John Maynard Keynes in 1939, the year of the Academy's bicentenary.<sup>3</sup> After the Second World War, Gunnar Myrdal received the prize in 1947, and Sraffa in 1961.

In 1961, the Academy's tenth class was comprised of seven members, most of whom were internationally renowned scholars namely *Carl Harald Cramér* (1893-1985), statistician and professor at the Stockholm University; *Arthur Montgomery* (1889-1976), professor of Economic History at the Stockholm School of Economics; *Herman Ole Andreas Wold* (1908-1992), econometrician and professor at Uppsala University; *Bertil Ohlin* (1899-1979), professor at the Stockholm School of Economics and famed for his theory of international trade, for which he would share the Nobel Prize in Economic Science in 1977 with James Meade; *Erik Filip Lundberg* (1907-1987), a noted researcher on business cycles and professor at the Stockholm University; *Sven Ingvar Svernilson* (1908-1972), professor of public finance at the Stockholm University, and lastly *Karl Gunnar Myrdal* (1898-1987), professor of international economics at the Stockholm University and joint winner, with Friedrich von Hayek, of the Nobel Prize in Economic Science in 1974 (Gunnarson 1992, 189-95; Lindbeck 1985; 1992, 191-211, 311-7).

Of course, Lundberg, Myrdal, Ohlin and Svernilson were part of the second generation of Swedish economists commonly referred to as the 'Stockholm School'. In a broad sense, the 1930s is regarded as something of a golden age in Swedish economics, with the above four, as well as other talented young Swedish economists, contributing to the study of economic dynamics using innovative approaches and

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<sup>3</sup> Keynes was unable to attend the award ceremony in 1939 due to ill health and the political instability within continental Europe immediately prior to the outbreak of World War II (KVA 1939b, 63, 65).

concepts such as sequence analysis, uncertainty, expectations and economic planning (Hansson 1991, 168-213; Jonung 1991, 1-37; Lundgren 1957, 11-58).

As events transpired, it was Myrdal who nominated Sraffa for the 1961 Söderström Gold Medal. In his letter of 3 March 1961 to Erik Rudberg (1902-1980), the permanent secretary of the Academy, Myrdal justified Sraffa's nomination for the prize in reference to his outstanding contribution to *The Works and Correspondence of David Ricardo*:

Piero Sraffa, a fellow at Trinity College in Cambridge, primarily for his extraordinary effort in connection with the publication of David Ricardo's complete writings, speeches and letters etc., which penetrate so deeply into and critically clarify Ricardo's thoughts (Myrdal 1961 in KVA 1961b, 154).<sup>4</sup>

The truth of Myrdal's observation here is confirmed by a host of eminent scholars in their reviews of the various volumes of the *Works and Correspondence*. When the first two of the series were published in 1951, Austin Robinson hailed not only Sraffa's patience in discovering unheard-of bunches of Ricardo's correspondence and some unpublished manuscripts, but also the lengthy introduction to the *Principles*, which should have, in Robinson's opinion, become an essential guide for future students of Ricardo's theory (Robinson 1951). The following year, Arthur Marget, from the University of Minnesota, characterised Sraffa's skills as editor as having achieved a state of "near perfection" (Marget 1952). Charles R. Fay, in that same year, judged the scholarship of Sraffa's introduction to the *Principles* as being "beyond reproach" (Fay 1952). George Stigler, then at Columbia University, remarked that Sraffa had set a "permanent model for this kind of work" (Stigler 1953). Richard Sayers, in his turn, advised that the readers would be captivated by Sraffa's "magnificent work" (Sayers 1952; see also Dillard 1956 and Dorfman 1956).

The amicable rapport between Sraffa and Myrdal may have been, in part, nurtured by their mutual interest in the history of economic thought, especially their appreciation of the economic insights of David Ricardo. That rapport was also reinforced by their unease with the treatment and prominence of competition in equilibrium theory. In that regard, one need only mention Sraffa's "The Laws of Returns under Competitive Conditions" (Sraffa 1926) and subsequent series of articles that it inspired and which culminated in the *Economic Journal* Symposia on 'Increasing Returns and the Representative Firm' (Robertson, Sraffa and Shove 1930). Reference should also be made to Myrdal's desire, as articulated in his 1927 doctoral thesis *Prisbildningsproblemet och Föränderligheten (Price Formation and the Change Factor, 2005 [1927])*, to liberate the traditional theory of price by adding a degree of variability to price formation that is reflective of dynamic factors, turning thus static equilibrium into an irrelevant concept.

As for their interactions over the years, Myrdal was absolutely delighted to receive a complimentary copy of the first two volumes of Ricardo's *Works and*

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<sup>4</sup> In the original: "Piero Sraffa, fellow vid Trinity College i Cambridge, i första hand för utomordentliga insats att i samband med utgivandet av David Ricardos alla skrifter, tal och brev m.m., tränga så djupt in i och kritiskt klargöra Ricardos tankar."

*Correspondence* directly from Sraffa in 1951. His reply to Sraffa, of 20 August 1951, indicates:

I do not need to tell you that it was a very particular occasion in my life when I finally had the two beautiful volumes in my hands. I am proud and happy to own them and grateful to you for having included me in the circle of friends getting a complimentary [sic] copy (Myrdal 1951, ECE 405/3/2/2/14).

The courtesy was reciprocated two years later when Myrdal sent Sraffa a copy of *The Political Element in the Development of Economic Theory*.<sup>5</sup> Myrdal's chief objective in that book was to expose the concealed ideological arguments that are obscured by, or implicitly introduced into, pure economic analysis by past economists to promote their particular political agenda for society. More specifically, he argued that the theoretical demonstration that 'free competition' results in a maximum of total income under certain set of abstract theoretical assumptions has been extended beyond the strict logic and factual limits of theory to become a *political* desideratum (Myrdal 2005 [1953], 58). In his letter of reply, of 2 October 1953, Sraffa expressed his gratification at reading Myrdal's work and indicated its potential importance to an effective reorientation of modern economic thinking.

Thank you so much for the present of your book, which I am delighted to have with your inscription. I am reading it with great pleasure (I had only partial knowledge of it through the Italian edition) and I regret that it was not translated into English twenty years ago; but it is still in time to clear up people's ideas and do a lot of good (Sraffa 1953, ECE 405/3/2/2/14).

The supportive and cordial rapport between both economists continued over the subsequent years, as did their interest in Ricardo. In that regard, Sraffa was aware that Myrdal had presented a paper on Ricardo's theory of value to the Soviet Academy of Science in Moscow in the spring of 1957. Myrdal had visited Cambridge later in that spring, but Sraffa was away from Trinity. At that time, however, Myrdal was advised of Sraffa's interest in the presentation and, on 24 May 1957, he wrote the following letter to his Italian colleague:

I was so disappointed that I missed you when I was in Cambridge. Anyhow, somebody told me that you wanted to have the lecture I gave on Ricardo's value theory in Moscow. I am sending attached a copy (Myrdal 1957, ECE 405/3/2/2/14).

### 3. Sraffa and Myrdal on Ricardo's theory of value and economics in general

In his famous "Introduction" to the *Principles*, Sraffa, among other things, put forward two basic propositions that, after *PCMC* and the rediscovery of his early lectures on value, have been interpreted as an implicit manifestation of his long run research programme (Rosselli 2014; Signorino 2005; Porta 2000). Firstly, he pointed out that, notwithstanding the lack of textual evidence, Ricardo had adopted a strict corn-ratio profit theory somewhere around 1814. Sraffa based this conclusion on a rational reconstruction of Ricardo's thought and on the fact that the table in Ricardo's *Essay on Profits* (1815) depicts the capital accumulated and the net produce in quantities of corn (Sraffa 1951, in *Works I* 2004, xxx). Secondly, Sraffa disputed the prevailing

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<sup>5</sup> This work had been originally published in Swedish in 1929, having received a translation into German in 1930, from which another translation into English was completed by Professor Paul Streeten in 1953.

'interpretative tradition' of Ricardo's doctrine, as articulated and defended by Jacob Hollander (1871-1940) and others (see, for instance, Hollander 1999 [1910], 64-114).<sup>6</sup> In short, he contended that the famous British economist's worries about the validity of his labour theory of value, which he had expressed privately to John R. McCulloch, were just a "passing mood" that had emerged within a brief period during 1820-21. Moreover, Sraffa argued that the theory presented in the chapter on value of the *Principles*' third edition was, regardless of its substantial changes, essentially the same in content to the one formulated in the book's first edition, so no retraction from a previously held position had ever happened in Ricardo's thought (Sraffa 1951, *Works* 2004, xxxvii-xl).<sup>7</sup>

It has come to be a widely accepted opinion about Ricardo that in subsequent editions he steadily retreated under pressure of his critics from the theory of value presented in edition 1... But an examination of the changes in the text in the light of the new evidence lends no support to this view: the theory of edition 3 appears to be the same, in essence and in emphasis, as that of edition 1 (Sraffa 1951, *Works* I 2004, xxxvii).

As emphasised by Luigi Pasinetti (2014), Annalisa Rosselli (2014) and others, Sraffa's long run research agenda had as its departing point the notion that the economic science had fallen victim of some kind of degeneracy from the time of the classical school to the hegemony of Marshallian economics. From that particular epistemological standpoint, Sraffa's main scientific purposes had a negative aspect – to develop critical theoretical analyses to lay bare the limits and weaknesses of the marginalist approach to economic theory – as well as a positive aspect – to reconstruct and enhance the less formalistic but still theoretically rich classical approach, from William Petty to Adam Smith and especially Ricardo. Hollander's reading of Ricardo looked so far off the mark to Sraffa (Sraffa 1951, *Works* I 2004, xxxvii) because, in part, the qualification of the labour theory of value to account for variations in the profit rate during the time that capital goods are fully or partially unused opened the door to developments that took economics away from its classical foundation and towards something else. Ultimately it allowed Alfred Marshall's idea of production costs as a combination of "efforts and sacrifice" (Marshall 1920 [1890], 232) to be interpreted as a natural progression of the British tradition of political economy. Instead, Sraffa considered that physical costs, understood as a collection of things required as material inputs to produce certain amounts of commodities within a self-reproducing system, as sometimes hinted at by Petty, the physiocrats and Ricardo, provide a more realistic depiction of the true nature of an economy (Kurz, 2012).<sup>8</sup>

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<sup>6</sup> As J. Hollander observed when commenting on the *Principles*' third edition, from 1821: "[T]he exceptions to the universal applicability of 'embodied labour' as a measure of value were no longer glossed over as negligible, but described in sequence. Alterations in the rate of profits were recognized as co-ordinate in kind, though not in degree, with 'embodied labour' as a determinant of value" (Hollander 1999 [1910], 109-10).

<sup>7</sup> For references to the modern debates on Sraffa's 'Introduction', see Rosselli (2014, 206 n. 31).

<sup>8</sup> Marshall himself went to great lengths to underline the continuity between the classical school and his own approach to economic theory (Shove 1942). That view was institutionalised at Cambridge prior to the challenges of Sraffa – and even after, with Marshall's successor, Pigou, discussing the classic approach to economics without reference to the classical theory of value; and with J. M. Keynes

Myrdal, for his turn, was an acerbic critic of economic theory in general, be that of the classical or neoclassical lineage.<sup>9</sup> He disdained modern economic theory as an "aberration into superficiality and irrelevance", since its appeal to a rigorous formal reasoning came only at the sacrifice of the realism of its assumptions (Myrdal 1972, 459). This position had already been articulated in his *Political Elements*, where his key argument against the static marginalist approach to economics was founded on what he regarded as the emptiness of the hypothesis of rational behaviour, which he sarcastically called a pure "cabinet theory". It was simply impossible for a normal individual, contended Myrdal, to perform the highly sophisticated calculus required by the logic of maximization. Moreover, the economic concept of rationality was caught up into a circular reasoning, since all human acts were supposed to follow the hedonistic principle, any deviation from this rule being attributed to ignorance or sheer irrationality (Myrdal 1969 [1929], 92-6).

Before considering Myrdal's view on Ricardo's theory of value through his presentation in Moscow on 19 March 1957, it is useful to consider the background to that event. Basically it was prompted by a wide discontentment within Soviet intellectual circles with the *Manual of Political Economy* published by the Soviet Academy of Sciences in 1954, when that Academy was still under the influence of the then-disgraced Stalinism (Roussel 1972, 87-99). From Myrdal's description of the reaction to his speech, however, the irony is that the dissent of 1954 was not translated into 'open debate' in 1957.

My opponents were all utterly polite in referring to me as a distinguished colleague or fellow academician, but their function was to demonstrate that I was entirely wrong. ... Basically, their lectures were only variations on a single theme and there was no hint of disagreement between them. It gave a horrible feeling of the "Gleichschaltung" of the minds, of a strictly conformist way of thinking (Myrdal 2005 [1957], 75-6).<sup>10</sup>

Myrdal, like Sraffa, held Ricardo in the highest regard, praising his contribution as one of the major progresses in economic theory. "Although his writings are unsystematical and often obscure, their logic is penetrating. They represent the single greatest advance in economic theory" (Myrdal 1969 [1929], 77). Unlike Sraffa, however, Myrdal's Moscow lecture was more a critical assessment of Ricardo's excessive reliance on oversimplification and abstraction, and less of a presentation aimed at revealing the purpose of value theory for Ricardo's political economy. To Myrdal, Ricardo's theory of value was fundamentally about establishing real values – how much does price really rise or fall? – and distributing real income in the form of wages, profits and rental income. But he asks why Ricardo committed himself to such an

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reacting against the classical doctrine (which, by inference, included Marshall and Pigou), rather than against the neo-classical school.

<sup>9</sup> As John Hicks put it in his review of Myrdal's *Political Elements*, when comparing the Swedish economist's epistemological extremism with the more moderate stance adopted by Lionel Robbins: "Robbins wields his axe with *gusto*, but at the end of his operations it is only the undergrowth that has been cleared away; the tree still stands. When Myrdal has finished, it lies flat" (Hicks 1954, 793).

<sup>10</sup> An English language report on the "Discussion of Professor Gunnar Myrdal's lecture on Ricardo's theory of value" was published in October 1957 in the *Soviet Social Sciences Information Bulletin*, volume 4, no. 3 (Appelqvist and Andersson 2005, 83).

unrealistic explanation of value, which brought him so much trouble without helping in any way his income distribution theory?

The answer, to Myrdal, was related to the fact that Ricardo's doctrine was embedded in the old tradition of natural law, which holds that property belongs rightfully to the labour performed to create any object. This assumption, though, had opened up two alternative paths of analysis for Ricardo. The first one, followed by the British socialists and Marx, claimed that, in the long term, justice could only be achieved through the extinction of the capitalistic class's predatory appropriation of other men's labour. On that point, Myrdal observed that Marx's concept of surplus value (*mehrwert*) had been clearly anticipated by Ricardo's theory. Ricardo himself, however, took a second path when dealing with income distribution and trade: he espoused a *laissez-faire* form of classical liberalism, devoting little attention to the plight of the labouring class.

Ricardo's ideas on the level where he is discussing "real value" follow the first and radical line. On another level, when discussing production, trade and income distribution, he follows the second and conservative line. And this constitutes the inner conflict in Ricardo's system of thought (Myrdal 1957, 10).<sup>11</sup>

This explains why Myrdal's criticisms of abstraction and the political element of economic theory are not limited to neoclassical economics; some of those concerns also extend to Ricardo. Indeed, in contrast to Sraffa's view on the evolution of economic theory, Myrdal sees an element of continuity in the theory of value between the classical and neoclassical epochs. In a nutshell, an interaction between utilitarian thinking and natural law motivated a focus in classical economics on the "toil and trouble" associated with acquiring something. To Myrdal's mind, that was conceptually linked to ideas being developed in neoclassical value theory and may have facilitated the transition to the neoclassical definition of production costs, as conceived by Nassau Senior and Marshall, in terms of "sacrifices" (Myrdal 1957, 12). Clearly then Myrdal's presentation reveals some differences in emphasis relative to Sraffa's thinking on Ricardo, although he did not dispute Ricardo's adherence to embodied labour as the fundamental source of value.

Given Myrdal's nomination of Sraffa for the Söderström Gold Medal, it is surprising *prima facie* that his Moscow lecture on Ricardo did not even cite or reflect on Sraffa's and Maurice Dobb's influential 'Introduction' to the *Principles*. The answer is partially given in Myrdal's letter enclosing a copy of the presentation, in which he played down its originality: "It [the lecture] is of no particular interest, but only a rehash of the old stuff I have in *The Political Element*" (Myrdal 1957, ECE 405/3/2/2/14). However, between presenting his Ricardo lecture in 1957, and nominating Sraffa for the Söderström Gold Medal in 1961, Myrdal must have reflected further on the significance of Sraffa's clarification of Ricardo's approach. Nevertheless, even by 1957 it was already clear that Myrdal shared two important beliefs with Sraffa about the

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<sup>11</sup> In his *Political Element*, Myrdal had already speculated that Ricardo might have opted for the *laissez-faire* alternative, refusing the socialistic implications of his own theory of value, due to the influence of the reactionary feeling dominating European politics and philosophy after the Napoleonic Wars, as well as because of his sympathy for Adam Smith's harmonious system, from which Ricardo had extracted much of his economic knowledge (Myrdal 1969 [1929], 115-21).



history of economic doctrines: first, they had a common distrust of marginalism and its approach to maximisation; and, second, they both acknowledged the coherence of the classical theory, at least of the branch that ran from Ricardo's to Marx's conception of the nature of value and profits (i.e. the path not followed by Marshall!).

#### 4. The award ceremony for the 1961 Söderström Gold Medal

Myrdal's nomination of Sraffa for the 1961 award of the Söderström Gold Medal was readily approved. The tenth class of the KVA recommended the award on 2 March, on the same day that Bo Södersten was also chosen for a KVA scholarship to undertake a period of studies at the Massachusetts Institute of Technology and the University of California, Berkeley, to complete his dissertation on foreign commerce and economic growth (KVA 1961a, 139-40).<sup>12</sup> Both proposals were provisionally accepted by the Academy at its general assembly on 8 March 1961 (KVA 1961b, 57-8). The next day, Rudberg sent a formal letter to Sraffa to communicate the good news while inviting him over to the awarding ceremony and, in addition, to deliver a lecture sometime afterwards:

The Royal Swedish Academy of Sciences at its Session last night decided to award you its Söderström Gold Medal, in recognition of your eminent achievement in publishing the works of David Ricardo. ...

The members of our Academy, and other people interested in the field here, would appreciate if you could stay on in Stockholm for a few days after the presentation and perhaps give a lecture here, or a seminar talk (Rudberg 1961 in Sraffa B17, 1).

Sraffa's diaries register his receipt of the letter on 13 March (Sraffa 1960-61, E33). His utter dislike of formalities and of speaking in public worried him very much. His initial reaction to Rudberg's letter was to politely deny any possibility of receiving the prize in person. However, after a telephone call from Myrdal stating that everything was already set to the ceremony, and dismissing the need of any kind of speech, Sraffa conceded, not without some frustration, to travel to Stockholm. That conversation was quite unpleasant indeed to Sraffa, who felt himself almost forced to do something he was unwilling to. "And so once again prepotency has prevailed"<sup>13</sup>, he complained to his Italian friend Vando Aldrovandi (1918-1967) when commenting on the episode (Sraffa 1961). Myrdal must have noted Sraffa's discomfort with the situation, and wrote him a letter that very same day to let him know about some other more informal arrangements to his future trip to Sweden.

I do hope you will come to Stockholm to receive the big medal. It is not necessary that you give a lecture. But Wicksell's old club still exists, and we would like to arrange a dinner for you. We need to know when you are coming and how long you could stay (Myrdal 13 March 1961 in Sraffa B17, 1).

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<sup>12</sup> The swiftness of the final approval of Sraffa's name for the gold medal by the Academy was in stark contrast with the nomination of Keynes in 1939, which had been advanced by Heckscher but was fiercely contested by Cassel, who almost succeeded in defeating the proposal at the Academy's general assembly (KVA 1939a, 41-2).

<sup>13</sup> "E cosi ancora una volta la prepotenza ha prevalso" (Sraffa 1961, folio 1).

Myrdal cabled Sraffa on 14 March to outline the arrangements for the visit. Right after that, Sraffa wrote back to Rudberg, expressing his surprise with the distinction and, at the same time, his gratefulness for being selected for the prize.

Your letter conveying the news of the conferment of the Söderström Gold Medal by the Royal Swedish Academy of Science come like a bolt from the blue and I cannot find words adequate to convey the sense of my deep appreciation. Although I cannot persuade myself that I am worthy of such high honour, I accept with gratitude the decision of the Academy (Sraffa 1961 in KVA 1961b, 264-5).

Sraffa indicated to Rudberg that he would arrive in Stockholm on the eve of the ceremony and leave the following day, for a three week stay in Italy, clearly implying that he would not be in Sweden long enough to deliver a lecture. Sraffa was to land in Stockholm early in the afternoon of Wednesday 22 March, where he was to be greeted by Myrdal and Gunnar Adler-Karlsson, one of Myrdal's young assistants who went on to be a famous politician and philosopher. They spent the afternoon sightseeing and browsing in a few bookstores, as well as taking tea at the Katarina Tower. Around 6pm they headed toward Myrdal's house for a drink before leaving to a gathering at the Political Economy Club, which was scheduled for 7pm (Sraffa 1960-61, E33). The Club was a very traditional meeting place for Swedish academic economists. It had been created in 1916 by Heckscher as a means of providing the recently retired Knut Wicksell, who had just returned to Stockholm from Lund, with a place to discuss economics.<sup>14</sup> As Bertil Ohlin subsequently recalled:

The meetings of this club were certainly the most stimulating "seminar" one could imagine. One of the members opened a discussion and then followed a free exchange of opinions. The subjects were chiefly theoretical. Knut Wicksell, who was 67 years old when I became a member [1918], was probably the most stimulating participant of all the members (Ohlin 1977, 312).

At the Club, Sraffa would surely have been pleased by Svernilson's talk on the editorial achievements that Sraffa had accomplished via the publication of Ricardo's *Works* (Sraffa 1960-61, E33). The gathering did not last long, since Myrdal had already organized an informal dinner at the Hotel Malmen for that same evening. This provided an excellent opportunity for Sraffa to meet a new circle of economists. There he got to know Leif Björk (1907-2000), economist of the Swedish Board of Social Affairs; Sven Ingglund (1912-1998), professor of Economics at the Uppsala and Stockholm Universities; Björn Thalberg (1924-2013), professor of economics at the Stockholm University; and Karin Kock (1891-1976), the first female professor of economics in Sweden at the Stockholm University. Also in attendance were three of

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<sup>14</sup> Wicksell was the most active participant of the Political Economy Club in its early stage, having attended fifty-three of the first fifty-six meetings. In 1928, there was a revolt of the young economists, led by Myrdal, against Heckscher's and the other older economists' use of their analysis as a platform for liberal ideology. The Club, after that, became a forum for the new generation of Swedish economists to keep in touch with practical issues during the crisis of the 1930s. Under the successive chairmanships of Ohlin, Svernilson and Lunderg (1937-1951), the Club opened up its doors to foreign visitors, among them Brinley Thomas, Ragnar Frisch, Keynes, Jan Tinbergen, John and Ursula Hicks, Paul Samuelson, and Dennis H. Robertson (Henriksson 1991, 41-74).

Myrdal's young assistants, namely, Kamal Azfar, from Pakistan; Michael Lipton, from Britain; and George Wilson, from the United States (Sraffa B17, 3).<sup>15</sup>

The next day, on 23 March 1961, after a visit to the Royal Swedish Academy of Sciences, Sraffa arrived at the Bernadotte Library, in the Royal Palace, where the prize ceremony took place during a formal session of the Academy started at 5pm (KVA 1961b, 61-3). In the presence of King Gustav Adolf VI, the Minister of Education, Ragnar H. Edenman, the representatives of other ministries, universities, colleges and sister academies, along with forty-six members of the KVA, the session began with a tribute to the astronomer Carl Östen E. Bergstrand (1873-1948), professor at Uppsala University from 1909 to 1938. Then Rudberg made a concise statement of the Academy's activities over the preceding academic year concerning the KVA nature conservation initiatives. Then, finally, came the moment to award the Söderström Gold Medal, with Sraffa occupying centre stage and being presented with the prize by King Gustav. As reported by one Swedish newspaper:

From the King the Italian and active Professor Piero Sraffa received the Söderström Gold Medal for his studies on the writings of the British economist Ricardo. He has done it in such an extraordinary and commendable way, that he is now rewarded with the highest award in Sweden that can be given to a Swedish or a foreign economist. It has been thirteen years since the last gold medal was distributed and it was Gunnar Myrdal who received it (*Svenska Dagbladet*, 24 March 1961, 13 in KVA 1961b, 215).<sup>16</sup>

The ceremony then continued with the economist Ragnar Bentzel (1919-2005), professor at the University of Stockholm, being awarded the Arnberg Prize of 1.500 kronor for his inquiry into Swedish consumption trends. The ceremony concluded with Yingve Öhman (1903-1988), an astrophysicist at the Stockholm Observatory, delivering a speech about his observations of the Sun during his visit to Italy the previous year (KVA 1961a, 61-63; *Svenska Dagbladet*, 24 March 1961, 13 in KVA 1961b, 215). A few days after the event, on 27 March, then already in Milan, Sraffa wrote once more to Rudberg, thanking the Academy for the most enjoyable reception dispensed to him during his sojourn in Stockholm:

I should like through your kind offices to express to the Royal Swedish Academy of Science[s] my gratitude for the wonderful hospitality extended to me during my stay in Stockholm on the occasion of the presentation of the Söderström Gold Medal. These days will be memorable for me, as much on account of the greatness of the honour which

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<sup>15</sup> Lipton, a well-known scholar in development economics and Professor at the University of Sussex, has told the authors he just recalls that when asked once by Myrdal who he considered one of the most under-rated living economists, he came up straight away with the name of Sraffa (M. Lipton, 10 November 2015, electronic message). As for Mr Azfar, a prominent lawyer in Pakistan, he remembers that, prior to his moving to Sweden, he and Lipton had shared the top honour in "Philosophy, Politics and Economics", the Jenkins Prize, at Balliol College, Oxford University, under the tutorship of Professor Paul Streeten. Myrdal, then a visiting scholar at Balliol, had been in search of two assistants for his research on the Asian economic situation, from which would result the book *Asian Drama*, released in 1968. Streeten introduced his two best students to Myrdal, which is how both of them came to be at the dinner table of the Hotel Malmen on 22 March 1961 (K. Azfar, 2 November 2015, electronic message).

<sup>16</sup> This 'big' gold medal, which carries the name and profile of Carl Christian Söderström in high relief, is lodged at the Wren Library, Trinity College Cambridge. It is stored in the original brown leather case that has a dedication to Sraffa inscribed on its top.

has been conferred on me, as for the friendly welcome that I have enjoyed (Sraffa 1961 in KVA 1961b, 267-8).

## 5. Some reactions in Sweden and Italy

The Swedish people regard the KVA and its prizes as both a matter for national pride and a graceful way of projecting the country internationally. So much so that the Swedish press dedicated substantial space to the Academy's ceremony, placing Sraffa's and the King's photograph at the front page of some important newspapers. The aforementioned *Svenska Dagbladet*, for instance, reported the event on 24 March 1961 under the headline "*Högtid i Slottsbibliotek*" (Feast at the Castle's Library). Also, the newspaper *Stockholms-Tidningen* of the same day offered a full page of coverage to the Academy's session at the Bernardotte Library, carrying a large picture of Sraffa and the King next to a headline that reads: "*Sällsynt Svensk Medalj to Italiensk Ekonon*" (Rare Swedish Medal to Italian Economist) (KVA 1961b, 216).

When in Milan, immediately after leaving Stockholm, Sraffa wrote to Adler-Karlsson. That letter could not be located, but Sraffa preserved the reply from him, who, in addition to becoming a correspondent, also turned out to be an important acquaintance for the dissemination of Sraffa's ideas in Sweden and abroad, including the Soviet Union.<sup>17</sup> As Adler-Karlsson's letter from 13 June 1961 indicates, he managed to have a copy of the *Production of Commodities by Means of Commodities* sent to Professor Leonid Kantorovich (1912-1986), who subsequently shared the 1975 Sveriges Nobel Prize in Economics with Tjalling Koopmans (1910-1985) for their contribution to the theory of efficient resource allocation:

As to your "Production of Commodities", it so happened that I got a [chance] some weeks ago to accompany a group of students who went to Moscow for a study visit. As I know how easily mail between Sweden and the Soviet Union may disappear on its way, I thought fit to bring your book to Professor Kantorovich personally. However, having found him neither in the Academy in Moscow nor in his address in Leningrad, I got to know that he has moved to Novosibirsk to do more useful work in the gigantic undertakings which are on their way out in Siberia. I thus sent your book to him from Leningrad, with a few lines. This was only last week, so it may take some time before [I] will hear from [him], but when he does so - if he does - I will immediately inform you (Adler-Karlsson 1961 in Sraffa B17, 5).<sup>18</sup>

Sraffa kept also among his papers some cuttings from Italian newspapers that had given coverage to his receipt of the prize in Sweden. It was the case of *La Stampa*, with the headline "*Al economista Piero Sraffa il massimo premio svedese* " (To the

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<sup>17</sup> In a written exchange with the authors, Professor Adler-Karlsson did not comment on Sraffa, but he did make the following remark about Myrdal: "He was very good in giving open criticism on some at the tops who deserved it and was not so much esteemed in his own Sweden. That is all I can say today, long after his death" (Adler-Karlsson, 28 November 2015, electronic message).

<sup>18</sup> It is hard to be sure if the book ever reached Kantorovich or even if, in case affirmative, it had indeed any impact on the development of his methods to maximize the use of resources. Kantorovich, however, in his Nobel Prize lecture, acknowledged his indebtedness to some Western economists who systematically employed mathematics in their works: "The above mentioned researches [in the Soviet Union] had common features with the mathematical direction in Western economic science which developed at the same time and was presented in the works of R. Harrod, E. Domar, F. Ramsey, A. Wald, J. von Neumann, J. Hicks et al." (Kantorovich 1975 in Lindbeck 1992, 226).

economist Piero Sraffa the ultimate Swedish prize) and *L'Italia*, under the heading "*Economista italiano premiato in Svezia*" (Italian economist awarded in Sweden). (Sraffa B17, 4). More extensive analyses of the prize were elaborated by two of Italy's public intellectuals, who reminded readers that besides Ricardo's own merits as an economist, he had had a profound influence on Marx's economic ideas. The first was Francesco Forte, a scholar, journalist, and member of the Italian Socialist Party, who, in the 26 March 1961 issue of *Il Giorno*, wrote:

Sraffa has been awarded [the Söderström Gold Medal] for his study on Ricardo: this theorist, who lived in the beginning of the last century, occupies a place in the building of economic science comparable to that reserved to Newton or Galileo in the physical science. Ricardo's rigorous theory was a source of inspiration not only for the liberal economists but also for Marx. The Ricardian analysis is developed in an extremely abstract level and because of that very reason it keeps intact its applicability for those who want to investigate the more serious problems of economic science (Forte 1961 in Sraffa B17, 4).

Perhaps the most extensive appreciation of Sraffa's prize, however, appeared in the 24 March 1961 issue of the Italian newspaper *L'Unità*, founded in 1924 by Antonio Gramsci (1891-1937), who had been one of Sraffa's closest friends (on this, see Menegatti 2008, 75-84; Potier 1991, 21-43). In a full page piece signed by Rodolfo Banfi (1919-1992), under the heading "*L'Accademia svedese premia Piero Sraffa*" (The Swedish Academy awards Piero Sraffa), it is observed that Sraffa's scientific work had received little attention in Italy owing to his anti-fascist positions, which had forced his moving to England in search of academic liberty. Sraffa's theoretical studies, according to Banfi, revolved around, on one side, a critique of marginalism and, on the other, the effort to bring the distribution problem to the very core of economic science. This double approach in Sraffa's writings, continues Banfi, had been in line with the most original developments in economic thought since 1870, such as those formulated by Keynes, Pigou, Samuelson and Leontief. Furthermore, for Banfi, Sraffa's critical edition of Ricardo's works was much more than a simple historical compilation:

[I]t is not merely a philological work, made even more precious by the discovery of important unpublished material, ... it is a work intended to give weight and actuality to Ricardo's thought (and therefore, necessarily, to his greatest critic and successor, Karl Marx), an essential step required by the current state of economic thought (Banfi 1961 in Sraffa B17, 4).

To conclude his article, Banfi reiterated that, in winning the Söderström Gold Medal, Sraffa had been placed side by side with great economists like Keynes and Myrdal. By rejecting marginalism and restoring the significance of the classical surplus approach, remarked Banfi, Sraffa had sent a wakeup call to economists across the academic world, which had been plunged into a dogmatic anti-Marxist sleep for almost a hundred years (Banfi 1961 in Sraffa B17, 4).

## 5. Concluding remarks

The awarding of the Söderström Gold Medal in 1961 was the high point in public recognition of Sraffa for his scientific contributions. The event was more remarkable when one takes into account the composition of the Academy's tenth class at the

time, constituted by notable Swedish scholars with international recognition and specialization in distinct fields of the economic science. Yet, it is also of relevance that the nomination received their unanimous approval for one of the most beautifully edited collections in the history of economics.

Banfi was certainly correct to point out that it is an oversimplification to regard this as an award for the contribution to the history of economics, because Sraffa's careful curation of the *Works and Correspondence* carries with it a relevance for modern economic thinking. When the ideas of dead economists have current relevance, the most acute and gifted historian of economics is able to make that known without prejudicing the quality of his or her historical scholarship. That is certainly what Sraffa managed to achieve through his editorial work on Ricardo and historians of economic thought would be justified in regarding the 1961 Söderström Gold Medal as the highest point in the public recognition, by members of the economics profession, of the history of economics as a valued subfield of economic scholarship.

The cordial character of the long running correspondence between Sraffa and Myrdal that has been revealed in this research has largely gone unnoticed within the biographical literature on Sraffa to date. The relationship between these two iconic economic thinkers seems to possess some basis on a mutual appreciation of the historical aspects of the economic science, particularly of the classical economic thinking; and an almost undisguised contempt for the marginalist approach to economics.

Finally, the ceremony itself, with the Swedish King awarding the 'big gold medal' to Sraffa at the Royal Palace in the presence of renowned scientists, was an occasion of pomp and splendour. And the less formal events that preceded and followed that ceremony afforded Sraffa the opportunity to widen his circle of contacts with several Swedish economists. The final result was that Sraffa, despite his initial misgivings, ended up feeling a keen sense of personal satisfaction and gratitude for the prize.

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