Biting and bawdy, smart and smutty, lofty and low, Gargantua and Pantagruel is fantasy on the grandest of scales, told with an unquenchable thirst for all of human experience.

Rabelais's vigorous examination of the life of his times—from bizarre battles to great drinking bouts, from satire on religion and education to matter-of-fact descriptions of bodily functions and desires—is one of the great comic masterpieces of literature.

My Personal Review:
Some of the other reviews summarize the plot and discuss Rabelais style; my review is directed to people trying to decide which edition to buy. The Everymans Library edition, which I just received, uses a late seventeenth-century English translation by Sir Thomas Urquhart and Pierre Le Motteux, not the recent Burton Raffel translation. (One might be led to assume that it reprints Raffel, given that the Search Inside feature on the Everymans edition leads you to his translation in a Norton paperback edition.) One should approach the Urquhart/Le Motteux translation with some caution. Terence Cave points out in his (excellent) introduction to the edition that the translation is extremely free and expands the first three books by 50%, but at the same time he calls the translation an extraordinary feat... a literary work in its own right. My sense after reading the first book is that he's right—the language has a lively and strange effect—but this is probably not the ideal introduction to Rabelais. There are no editors notes. Moreover, the snippets of Latin, Greek, and other languages which riddle the text are left untranslated. Perhaps the phrase charitatis nos faciemus bonum cherubin; ego occidit unum porcum, et ego habet bonum vino gives you no problems, but if it does, I would recommend a different translation, like Donald Frames, which Cave specifically recommends in the bibliographical note in his introduction.
I don't want to make this review too long, but it might be useful to see brief excerpts from the Urquhart/Le Motteux, Donald Frame, and Burton Raffel translations for you to judge for yourself which one you would enjoy spending time with. (I don't have the Cohen translation published by Penguin). Here's the description of Gargantua's conception at the opening of Book 1, chapter 3, as rendered by Urquhart/Le Motteux (remember, late seventeenth-century English):

GRANDGOUSIER was a good fellow in his time, and notable jester; he loved to drink neat, as much as any man that then was in the world, and would willingly eate salt meat: to this intent he was ordinarily well furnished with gammons of Bacon, both of Westphalia, Mayence and Bayone; with store of dried Neats tongues, plenty of Links, Chitterlings and Puddings in their season; together with salt Beef and mustard, a good deale of hard rows of powdered mullet called Botargos, great provision of Sauciges, not of Bolonia (for he feared the Lombard boccone) but of Bigorre, Longaulnay, Brenne, and Rouargue. In the vigor of his age he married Gargamelle, daughter to the King of the Parpaillons, a jolly pug, and well mouthed wench. These two did often times do the two backed beast together, joyfully rubbing & frotting their Bacon gainst one another, insofarre, that at last she became great with childe of a faire sonne, and went with him unto the eleventh month . . .

Donald Frame's version, in up-to-date English:

GRANDGOUSIER was a great joker in his time, loving to drink hearty as well as any man who was then in the world, and fond of eating salty. To this end, he ordinarily had on hand a good supply of Mainz and Bayonne hams, plenty of smoked ox tongues, an abundance of salted mullets, a provision of sausages (not those of Bologna, for he feared Lombard mouthfuls), but of Bigorre, of Longaulnay, of La Brenne, and of La Rouergue. In his prime, he married Gargamelle, daughter of the king of the Parpaillons, a jolly pug, and well mouthed wench. These two did often times do the two-backed beast together, joyfully rubbing & frotting their Bacon against one another, so that she became pregnant with a handsome son and carried him until the eleventh month.

Here is the passage as it stands in the original 1534 edition of Gargantua (following the original orthography):

Grandgouzier estoit bon raillard en son temps, aymant a boyre net autant que home qui pour lors feust on monde, & mangeoyt volentiers salé. A ceste fin avoit ordinairement bonne munition de jambons de Magence et de Baionne, force langues de beuf fumees, abundance de andouilles en la saison et beuf salé a la moustarde. Renfort de boutargues, provision de saucisses, non de Bouloigne (car il craignoit ly bouconé de Lombard) mais de bigorre, de Lonquaulnay, de la Brenne, & de Rouargue. En son eage virle espousa Gargamelle fille du roy des Parpaillons, belle gouge & de bonne troigne et faisoient eulx deux souvent ensemble la beste a deux
douz, joyesement se frotans leur lard, tant quelle engroissa dun beau filz, & le porta jusques a lunziesme mois.

Notice that that the ribald detail joyesement se frotans leur lard, rendered by Urquhart/Le Motteux as joyfully rubbing & frotting their Bacon gainst one another, is altogether missing in Frames version. Perhaps Frames version is too genteel in omitting this passage. Its not only a delightful example of what Bakhtin described as the lower bodily stratum in Rabelais, but it links Grangousiers culinary preferences that open the passage with the conception of Gargantua (who will turn out to be quite a glutton himself). With this in mind, consider Burton Raffels translation:

In his time, Grandgousier was a fine tippler and a good friend, as fond of draining his glass as any man walking the earth, cheerfully tossing down salted tidbits to keep up his thirst. Which is why he usually kept a good supply of Mainz and Bayonne hams, plenty of smoked beef tongues, lots of whatever chitterlings were in season and beef pickled in mustard, reinforced by a special cavier from Provence, a good stock of sausages, not the ones from Bologna (because he was afraid of the poisons Italians often use for seasoning), but those from Bigorre and Longaulnay (near Saint-Malo), from Brenne and Rouergue. When he became a man, he married Gargamelle, daughter of the King of the Butterflies, a fine, serviceable female—with a good-looking face, too. And they whacked away at making the beast with two backs, happily whipping their lard together, so successfully that she conceived a handsome boy and carried him for eleven months.

Notice that in addition to preserving the bawdy language, Raffel resolves the name of Gargamelles father, the king of the Parpaillons, to Butterflies. (In modern French, papillons.)

Hopefully these examples give you a sense of which translation you would most enjoy. I like the Urquhart/Le Motteux version but would have preferred editors notes to explain unfamiliar terms and translations of at least the Latin and Greek citations. I think Frame or Raffel would likely be preferable for first-time readers of Rabelais.

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