Introduction to *The Elgar Companion to John Maynard Keynes*

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MOTIVATIONS

"Rereading the *General Theory*", wrote Milton Friedman (1997, p. 5), "has reminded me what a great economist Keynes was." His Chicago colleague, Judge Richard Posner ("How I became a Keynesian" 2009), when driven by the Global Financial Crisis to actually read Keynes's *The General Theory of Employment, Interest and Money*, was shocked to discover that he found the book admirable, readable and helpful in understanding the world, and even was converted to Keynesianism (not at all an effect that rereading the book had on Friedman). That Keynes was an economist of sufficient historical influence, both of attraction and repulsion, to warrant inclusion with David Ricardo or Alfred Marshall in *The Elgar Companion* series hardly seems debatable. We cannot imagine a three-volume biography of any other economist, however well written, being published, let alone being a best seller (Skidelsky 1983–2000, 2003). The evolution of modern macroeconomics cannot be understood without reference to Keynes's influence – and in the case of monetarism and New Classical economics, to reactions against his influence (see Skousen, *Dissent on Keynes*, 1992). The Global Financial Crisis has provoked an outpouring of books with titles such as *Keynes: The Return of the Master* (Skidelsky 2009), *Keynes: The Rise, Fall and Return of the 20th Century's Most Influential Economist* (Clarke 2009), *Maynard's Revenge. The Collapse of Free Market Macroeconomics* (Taylor 2010), *The Return to Keynes* (Bateman et al. 2010), *The Fall and Rise of Keynesian Economics* (Eatwell and Milgate 2011) and *Keynes Hayek: The Clash that Defined Modern Economics* (Wapshott 2011). Yet even if Keynes had never written *General Theory*, he would have been historically important as the critic of the Versailles Peace Treaty and author of the *Economic Consequences of the Peace*, and as a leading Treasury advisor and international negotiator during and after two world wars. His interests and activities, notably as a philosopher and as a cultural entrepreneur, ranged far beyond economics.

The Elgar Companion to John Maynard Keynes surveys and samples the scholarship on his life and legacy, the influences on his intellectual development, and the nature and context of his contributions. This body of scholarship, anchored by the great biographies of Keynes by Donald Moggridge (1992) and Robert Skidelsky (1983–2000), has benefitted from the 30 volumes of *The Collected Writings of John Maynard Keynes* (1971–89, general editors Donald Moggridge and Austin Robinson, volume editors Donald Moggridge and, for four volumes, Elizabeth Johnson), supplemented by T.K. Rymes's reconstruction of Keynes's lectures in the early 1930s (Rymes 1989), and by much now-available unpublished material such as declassified Treasury files (see Lekachman 1964, for an overview of earlier studies of Keynes as an economist). It has also benefitted from a changed, and deepened, understanding of Keynes as an economist, notably by Axel Leijonhufvud's distinction between Keynesian economics (the economics of the mainstream of those who considered themselves Keynes's followers) and the economics of Keynes himself (Leijonhufvud 1968; see also Minsky 1975, Friedman 1997 and Harcourt and Riach 1997 for other perspectives on the economics of Keynes). Views of Keynes the man also evolved: contrast Jeff Escoffier (1995) on Keynes as a gay man with the reticence of Harrod (1951). Too much can, and all too often has, been made of this: Keynes's pre-Lydia homosexuality can explain his break from the economic orthodoxy of Pigou and Robertson only if a similarity can explain a difference. The Bloomsbury group, a crucial context for Keynes, is now much better known and understood than it was.

The Elgar Companion to John Maynard Keynes comprises 95 newly commissioned scholarly chapters on aspects of Keynes's life and career, influences on his intellectual development, his major writings, themes in his analytical contributions, significant contemporaries with whom he interacted, later figures whom he influenced, and what became of his ideas and legacy in various countries. It is worth considering some other works that at first might appear to be substitutes, but which on closer examination turn out to be complements.

Milo Keynes's *Essays on John Maynard Keynes* (Keynes 1975) was especially strong in first-person reminiscences by people closely acquainted with some facet of Keynes: Geoffrey Keynes offering (at the age of 86) a brother's view of Maynard's early years, Geoffrey's son Milo recalling his aunt Lydia and uncle Maynard, Charles Ryle Fay on Keynes as an undergraduate and A.N.L. Munby on Keynes as a book collector (both reprinted from the 1949 King's College memoir), a 1944 letter from Frank Lee of HM Treasury about Keynes in the Washington negotiations, the painter Duncan Grant collaborating on an essay about Keynes as a picture collector, Mary Glasgow (the first secretary-general of the Arts Council) on Keynes and the Arts Council, Norman Higgins (the first general manager of the Cambridge Arts Theatre) on Keynes and the Cambridge Arts Theatre, Austin Robinson recalling hearing Keynes's lecture on "Economic aspects in the Peace Treaty" in late 1919, A.F. Wynne Plumptre on being taught by Keynes in the late 1920s (revising an article he had published in 1947), excerpts from the 1919–20 diaries of the Earl of Crawford and Balcarres (Lord Privy Seal at the time of the Versailles Peace Conference) and "Keynes in the City" by the financial journalist Nicholas Davenport, who joined Keynes on the board of National Mutual Life Assurance in 1932. Whatever some of our colleagues may think, the editors and contributors to *The Elgar Companion to John Maynard Keynes* are not of an appropriate vintage to proffer such first-hand testimony, as also applies to Keynes's niece Polly Hill and his nephew Richard Keynes (Hill and Keynes 1989) who have edited the letters between Maynard and Lydia.

The Cambridge Companion to Keynes (Backhouse and Bateman 2006) differs greatly from the present volume, reflecting the format of the series in which it was published. *The Cambridge Companion* contains 14 longer essays (plus the introduction), compared with 95 chapters on many aspects of Keynes's life, work, background and legacy. Although, as with the volume on Adam Smith in the same series, *The Cambridge Companion to Keynes* necessarily pays attention to Keynes as an economist (for example, Axel Leijonhufvud on "Keynes as a Marshallian"), the proportion of articles on Keynes as a philosopher testifies to its place in a series of companions to philosophers. Although *The Elgar Companion to John Maynard Keynes* gives due attention to Keynes as a philosopher of probability and uncertainty, to his place in the Bloomsbury group and to the influence on him of the philosophers Moore, Russell, Wittgenstein and Ramsey, our focus is on the influences upon, contributions of and legacy of an economist, both economic theorist and political economist, the author of *Economic Consequences of the Peace* (1919) and *The General Theory of Employment, Interest and Money* (1936), the critic of Versailles and negotiator of Bretton Woods, the person for whom a Keynesian Revolution or an Age of Keynes could plausibly be named. This focus is consistent with remembering that Lydia Lopokova was quite right, when writing to her mother-in-law that economists, with their narrow views, should not rule the world, to make an exception for "Maynard, who is more than economist". At the same time, this work differs from *An Encyclopedia of Keynesian Economics* (Cate 1997 [2013]) by focusing on the influences on and of a person, and his life and thought, rather than on a movement in economics. John Maynard Keynes is the subject of an article (by Geoff Harcourt, an admirable summary but only three pages long) in *An Encyclopedia of Keynesian Economics* (although he figures in many of the other articles), but the whole of *The Elgar Companion to John Maynard Keynes* is, in one way or another, only about him.

THE STRUCTURE OF THE BOOK

The Elgar Companion to John Maynard Keynes opens with an overview of Keynes's life and work, starting with entries about his father, the Cambridge economist, logician and administrator John Neville Keynes (by Heinrich Bortis), his mother Florence Ada Keynes, mayor of Cambridge and longtime president of the National Council of Women, and his wife, the delightful Russian ballerina Lydia Lopokova (both by Indra Hardeen). Victoria Chick writes about Keynes's long and close involvement in the Bloomsbury group, from his first participation in the Cambridge Apostles through to his presentation of "My early beliefs" and "Dr. Melchior: a defeated enemy" to the Memoir Club. Donald Moggridge, editor of Keynes's *Collected Writings* (1971–89) and author of a major biography of Keynes (Moggridge 1992), addresses four stages of Keynes's role in public policy-making: at the India Office, in World War I, in British financial policy between the wars and in World War II. June Flanders, a distinguished scholar of the history of international monetary economics and a lovely person, contributed the chapter about Keynes and Bretton Woods. It is with sadness that we must record that she did not live to see the publication of this chapter.

John Maynard Keynes was a philosopher as well as an economist, and his fellowship dissertation was on the philosophical foundations of probability. The first four entries about influences on Keynes are on the Cambridge philosophers G.E. Moore (who shaped the world-view of the Apostles), Bertrand Russell, Ludwig Wittgenstein and Frank Ramsey, all contributed by John Davis, himself both a philosopher and an economist, with doctorates in both disciplines. Keynes saw his *Treatise on Probability* as doing for the logical foundations of probability what Russell and Alfred Whitehead had done for the logical foundations of mathematics. The precocious philosopher and mathematician Ramsey, in addition to making notable contributions to economics with Keynes's encouragement (optimal capital accumulation and Ramsey pricing), forced Keynes to rethink his views on subjective probability. Keynes greatly admired the genius Wittgenstein but, like others, found personal relations with him uneasy. Davis brings out the parallels in how Keynes and Wittgenstein thought about conventions and rules.

Keynes acclaimed Thomas Robert Malthus as "the first of the Cambridge economists" and regretted that Malthus, with his insight into the problem of effective demand, lost decisively to David Ricardo and James Mill in the controversy at the end of the Napoleonic Wars about the possibility of general gluts. Samuel Hollander, author of the definitive work on *The Economics of Thomas Robert Malthus*, writes about Malthus and Keynes, while Peter Groenewegen, the leading Marshall scholar and Marshall biographer, writes about Alfred Marshall, who made Cambridge the center of economics in the English-speaking world and whom Keynes acknowledged as his master. Keynes (1971–89, vol. XIV, p. 203n) wrote in 1937 that "I find, looking back, that it was Professor Irving Fisher who was the great-grandparent who first influenced me strongly towards regarding money as a 'real' factor" and also embraced Knut Wicksell as a theoretical ancestor, who would have been another "great-grandparent, if I had known his works in more detail at an earlier stage in my own thought". Mauro Boianovsky discusses the Swedish monetary economist Knut Wicksell, founder of the Stockholm School of economics, while Robert Dimand examines the American economic theorist and eccentric reformer Irving Fisher. John King writes about the underconsumptionist heretic John A. Hobson, an outsider among British economists whose importance was belatedly hailed by Keynes in *General Theory*.

Part III of this volume examines Keynes's major works, from *A Treatise on Probability* (published in 1921, but written and set in type before World War I) and *Indian Currency and Finance* (the first of his books to be published) through to his final book, *How to Pay for the War*, including Keynes's lectures as his theory of employment, interest and money evolved from his *Treatise on Money* to *The General Theory*, lectures that Thomas K. Rymes (1989) recovered from student notes. Rod O'Donnell sets Keynes's *Treatise on Probability* in the context of Keynes's extensive unpublished essays in philosophy, which O'Donnell is editing, while Ingo Barens discusses the *Treatise on Money*, and Keynes's biographer Robert Skidelsky reflects on the place of *The General Theory of Employment, Interest and Money* in Keynes's life and career and in the development of economics. Geoffrey Harcourt, himself notable among other accomplishments for his memorable biographical essays on Keynesian and post-Keynesian economists, surveys Keynes's *Essays in Biography*. Rather than a single entry to cover the varied pamphlets, essays and lectures assembled in Keynes's *Essays in Persuasion*, separate chapters discuss each of the tactlessly titled *The Economic Consequences of Mr. Churchill*, "The End of *Laissez-Faire*", "Am I a Liberal?" and "Economic possibilities for our grandchildren".

Keynes's contributions to and relationship with aspects of macroeconomic analysis occupies Part IV, from the quantity theory of money (to which *A Tract on Monetary Reform* was a notable Marshallian contribution, much admired by economists such as Milton Friedman and Thomas Sargent who had strong reservations about *General Theory*), the multiplier, Say's law (although Keynes's ascription of the law of markets to Jean-Baptiste Say requires a caveat), effective demand, unemployment, wages and employment, consumption and saving, investment, expectations and the marginal efficiency of capital, the finance motive, liquidity preference, risk and uncertainty, through to the Keynes–Sraffa–Hayek controversy following the *Treatise on Money* and Keynes's controversy with Jan Tinbergen over econometrics to such topics as the trade cycle, mercantilism and imperfect competition. Warren Young, the historian of the emergence of the IS–LM representation of Keynesian economics, writes about IS–LM.

Part V, "Critics and Contemporaries", considers Keynes's interactions with leading economists of his own generation, ranging from British colleagues to Friedrich August Hayek, an admirer of *Economic Consequences of the Peace* but an influential, Nobel Prize-winning challenger of the policy implications of *General Theory* (see also Wapshott 2011). Keynes's colleagues Arthur Cecil Pigou and Dennis Holme Robertson successively held the chair of economics at Cambridge from Alfred Marshall's retirement in 1908 until 1957, and were in the front rank of British economists, as much regarding policy as theory. Keynes took Pigou's *Theory of Unemployment* as his target in *General Theory*, redefining "Classical" to extend far beyond Ricardo and Mill to Pigou, while acknowledging how close he and "The Prof" stood on practical policy. Remarkably, Pigou concluded his contribution to the King's College memoir of Keynes with the statement: "take him for all in all, he was, beyond doubt or challenge, the most interesting, the most influential and the most important economist of his time" (p.23). In the 1920s, Keynes and Robertson interacted so closely in monetary economics that Robertson declared that he could not be sure which ideas in his *Banking Policy and the Price Level* were originally his and which were Keynes's, but in the 1930s, despite extensive correspondence, he could not bring himself to accept Keynes's break with Marshallian orthodoxy. Joseph Alois Schumpeter, prophet of entrepreneurship and creative destruction, acclaimed *Economic Consequences of the Peace* but was cool to *General Theory* and to the enthusiasm of young economists for it. Lionel Robbins of the London School of Economics won Keynes's ironical praise in the early 1930s as a classical economist whose deflationary policy advice was consistent with his theoretical stance, but later revised his attitude to Keynesianism. Sir Ralph Hawtrey, Director of Financial Enquiries (that is, of research) at HM Treasury, had exchanges over several decades with his fellow Cambridge wrangler and Apostle, Keynes (including regular contact as treasurer of the Royal Economic Society, of which Keynes was secretary), and played a role in the derivation of a finite-valued spending multiplier, but never converted from a monetary theory of the trade cycle to Keynesianism. In contrast, Sir William Beveridge, architect of Britain's welfare state, battled with Keynes over population, the terms of trade, tariffs and unemployment, and then became an ultra-Keynesian advocate of full employment policy. Bertil Ohlin, a Nobel laureate for his work in international trade theory, advanced the Wicksellian tradition in macroeconomics, arguing that the macroeconomics described as Keynesian could have been achieved from that tradition even if Keynes had never written *General Theory*. Starting from Marx and Rosa Luxemburg rather than Marshall or Wicksell, Michał Kalecki independently developed a macroeconomic theory sharing crucial aspects with Keynes's economics. Several contributors to Part V have written major books on the same subject as their entry, such as Susan Howson's definitive biography of Lionel Robbins or books by Nahid Aslanbeigui and Guy Oakes on Pigou, and Malcom Sawyer on Kalecki.

Seven of Keynes's younger associates at Cambridge appear in Part VI, including two future Nobel laureates and at least two others who, in the opinion of many Keynesians, should have been so honored (see also Pasinetti 2007). Among these associates, Piero Sraffa, although a member of the "Cambridge Circus" discussing Keynes's new ideas in the early 1930s and close enough to Keynes to collaborate on an edition of David Hume's anonymous abstract of his *Treatise on Human Nature*, had the most reservations about Keynes's macroeconomics and did not share Keynes's preference for Malthus over Ricardo (whose works Sraffa edited) and Marx. Sir Roy Harrod, trade-cycle theorist and pioneer of long-run growth theory, became Keynes's authorized biographer. Richard Kahn's place in the "Keynesian revolution" is secured by his central part in developing the multiplier. Joan Robinson, pioneer of imperfect competition and critic of neoclassical capital theory, had a key role in helping Keynes see that the path from his *Treatise on Money* required a theory of the equilibrium level of income and output, not of movements in price levels, and was also among the first expositors of the economics of Keynes. James Meade, Nobel laureate for his work in international economics, was also a member of the "Cambridge circus" in 1930–31, and brought Keynesian ideas into British policy-making during World War II and into international economics after the war. Like Meade, Colin Clark and Nobel laureate Richard Stone were central to the creation of national income and product accounts. Lorie Tarshis, whose notes were decisive to Thomas Rymes's reconstruction of Keynes's lectures, helped change Keynes's mind about the cyclical pattern of real and nominal wages, and was prominent among those who brought Keynesian economics from Cambridge to North America. David Champernowne, Keynes's bright student at King's College, was among the first to attempt a formalization of *General Theory* and to sort out the controversy on unemployment between Keynes and Pigou.

Part VII explores Keynes's legacy and impact by considering leading Keynesian and post-Keynesian economists (whether American Keynesians such as Alvin Hansen, Paul Samuelson, Lawrence Klein, Franco Modigliani, Robert Solow and James Tobin, Canadian Keynesian Mabel Timlin, the post-Keynesians Hyman Minsky and Sidney Weintraub, and Nicholas Kaldor, a Cambridge Keynesian who came to Cambridge from LSE after Keynes's time), interpreters and re-interpreters of Keynes from J.R. Hicks and G.L.S. Shackle to Don Patinkin, Robert Clower and Axel Leijonhufvud (see Clower 1965; Leijonhufvud 1968; Minsky 1975), Keynes's influential critic Milton Friedman (see Friedman 1997), and Harry Johnson, who could be placed, to some degree, in any of these categories except post-Keynesian. Part VII also features entries on post-Keynesian economics, new Keynesian macroeconomics, the Phillips curve, and Peter Clarke on "The rise, fall and return of the master". As with Peter Clarke's chapter, several are by authors who have written books on the topic of their chapter (see Clarke 2009), such as Roger Backhouse on Paul Samuelson, James Forder on the Phillips curve, Donald Moggridge on Harry Johnson, Anthony Thirlwall on Nicholas Kaldor and L. Randall Wray on Hyman Minsky.

Part VIII considers the fortunes and vicissitudes of Keynesianism in eight countries (see Hall 1989, for earlier studies of the spread of Keynesianism, and Carl Turner 1969 for the convoluted attitudes towards Keynes in a country where there was no Keynesianism, the Soviet Union).

In her impressive venture in intellectual history *Economic Sentiments. Adam Smith, Condorcet and the Enlightenment*, Emma Rothschild has not only provided a comprehensive reinterpretation of the origins of economic liberalism, arguing that the "utopian" enlightenment of Condorcet and the "conservative" enlightenment of Smith (Rothschild 2001, p. 2) are much closer than commonly thought, that is, political economy is both the science of moral sentiments as well as of rational economic calculus, but also how the reception of the ideas of Smith and Condorcet significantly changed in the political tides during the French Revolution and the subsequent restoration period. A similar observation can be made concerning the reception of Keynesian ideas. A quarter of a century after the publication of *General Theory* in the United States, from Alvin Hansen to

President Nixon, “We are all Keynesians now” became a widespread statement. However, the monetarist counter-revolution, initiated by Milton Friedman, and the new phenomenon of stagflation contributed to a decline of Keynesian ideas in economic theory and policy, so that a leading American Keynesian such as James Tobin (1977) felt induced to raise the question “How dead is Keynes?”. In the 1980s, the age of Ronald Reagan and Maggie Thatcher and the high time of deregulation, the influence of Keynes was at its low point. With the neoclassical macroeconomics of Lucas et al., an improved version of pre-Keynesian orthodoxy had established and the anti-Keynesian counter-revolution seemed accomplished.

However, those declared dead prematurely sometimes live longer. Another quarter of a century later, the financial crisis of 2007 and the “Great Recession” the world faced after the crash of Lehman Brothers in September 2008 prompted a major shift and a Keynesian rebirth in macroeconomic policy, both monetary and fiscal policies, to stabilize the economy. The past decade was characterized by the insight that Keynesian ideas provide a “*Useful Economics for the World Economy*”, as Peter Temin and David Vines (2014) have given the subtitle of their book. Keynesian ideas cannot only lay the basis for a longer-run return to economic growth, but are also important to improve the interactions among nations in a globalized world which is endangered by Brexit, the Euro crisis, Trumponomics, regional wars and conflicts, and a rising autocracy in many major countries.

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John Maynard Keynes, English economist, journalist, and financier, best known for his economic theories on the causes of prolonged unemployment. His most important work, The General Theory of Employment, Interest and Money, advocated a remedy for recession based on a government-sponsored policy of full employment.Â In his preface to the German edition of General Theory, Keynes wrote: Nevertheless the theory of output as a whole, which is what the following book purports to provide, is much more easily adapted to the conditions of a totalitarian state, than is the theory of production and distribution of a given output produced under conditions of free competition and a large measure of laissez-faire.