

## The Formation of Keynes's Vision

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This year, we celebrate the fiftieth anniversary of Keynes's death and the sixtieth of the publication of *The General Theory of Employment, Interest and Money*. By the time of his death, the prophecy Keynes made to George Bernard Shaw, in a letter of January 1, 1935, that he was "writing a book on economic theory which will largely revolutionise -- not, I suppose, at once but in the course of the next ten years -- the way the world thinks about economic problems" (*JMK*, vol. 13, p. 492<sup>1</sup>), seemed to have been confirmed. Right from its publication, the *General Theory* generated an incredible amount of discussion, interpretation, extension and criticism. The decades from 1945 to 1975, dubbed the "*les trente glorieuses*" by Jean Fourastié, were those in which Keynesianism, in its many forms, triumphed. With the slowdown of growth and the simultaneous rise in unemployment and inflation rates in the late 1970s, Keynesianism was challenged first by monetarism and then by new classical macroeconomics.<sup>2</sup> Keynesian policies were held responsible for these economic difficulties. Paradoxically, the literature on Keynes did not stop growing, quite the contrary. It even extended well beyond the boundaries of pure economics and economic policy to policy proper, history, sociology and philosophy. Extensive biographies appeared, revealing the shortcomings of Harrod's hagiographic account of Keynes's life (Harrod 1951).<sup>3</sup> The publication of the thirty volumes of Keynes's *Collected Writings* began in 1971, when Keynesianism had already come under fire. And they form but a small part of the considerable amount of materials, known as the Keynes Papers, kept in King's College Library. Scholars are exploring this material and proposing novel assessments of diverse aspects of Keynes's writings and work.

Perusing this literature, one gets the impression there are many different persons bearing the name of Keynes. There is, of course, the economist, theoretical and practical, but also a political theorist, a philosopher, a politician, a public servant, a *conseiller du Prince*, a diplomat, an editor, a journalist, a patron of the arts, a collector of paintings and rare books, a businessman, a speculator, a farmer, and still more. One and the same person may easily be involved in various activities, and an exceptional person may excel at many of them. The great personalities of history usually have many pursuits and a variety of interests and achievements. But what is more troubling with Keynes is the great diversity of assessment and interpretation of his work in each of his fields of interest, especially those of economics, political thought, and philosophy. Thus, as an economist, he appears, at one extreme, as an orthodox neoclassical economist and, at the other, as one who breaks completely with classical orthodoxy to outline a new theoretical horizon. In politics, he is judged to be a conservative elitist by some and a crypto-communist by others. The kaleidoscope evinces even more colours in philosophy, where the same man is considered by different people to be a rationalist, a realist, an empiricist, an idealist, a positivist, and even an existentialist.

Such complexities and contradictions originate of course in Keynes's very work. His *oeuvre*, as well as his life, gives the image of a complex personality, who enjoyed drawing a red herring across his trail. As early as 1900, he wrote that "a man who can only see one side of a question enters into the struggle of life with one eye blind" (PP/31/3, p. 13). He often

wrote that it is necessary to examine all the viewpoints on any given question. He would constantly challenge dogmatism and orthodoxies, changing his mind whenever necessary.

Is there coherence, unity, in his work, beyond the contradictions, evolutions, transformations, breaks? We believe so, and we also think that this unity serves to explain the efficacy of Keynes's actions and writings. There exists, among the various facets of Keynes's thought, the philosophical, the political, the economic, a coherence that stems from the fact that they all reflect a particular world-view, a *Weltanschauung*, a vision,<sup>4</sup> worked out early in his career. When he writes of Burke, in one of his first important papers, in 1904, that "like many other keen intelligences, he had come to his main philosophical conclusions before thirty" (UA/20/3, p. 79), he is also probably thinking of himself. This view is rooted in his personality and psychology,<sup>5</sup> in his family environment, what Harrod called the "presuppositions of Harvey Road", as well as in the intellectual influences he was subjected to. These influences are themselves linked to the places in which he was educated, Eton and Cambridge, to the "Apostles",<sup>6</sup> and, later, to Bloomsbury.<sup>7</sup> There are close links between the way in which the novel was transformed by Virginia Woolf, biography by Lytton Strachey,<sup>8</sup> art criticism by Roger Fry, and economics by Keynes. Keynes's vision is thus also a part of the Bloomsbury ethos. His vision was not, of course, free of contradictions, and it evolved throughout his career.

We shall attempt, in what follows, to shed some light on the genesis of Keynes's thought, drawing on his very first papers. We will first examine the vision of history present in those texts, and which would remain an important, though implicit, part of the later works. We will then evoke his political positions, by looking in particular into his analysis of Burke's work. We will end with some of his philosophical ideas, linked in particular to the influence of Moore. Classifying the material in this way is somewhat arbitrary. His philosophical vision was present in the way he perceived history, as well as in his various political stances. And there is some cross-fertilization. Thus Keynes's reading of Burke was influenced by his reading of Moore, and vice versa. And for both authors, Keynes gave a personal interpretation, retaining and transforming whatever fit into his own *Weltanschauung*.

## History

The curriculum at Eton, where Keynes was student from 1897 to 1902, revolved around classics and mathematics. Keynes excelled in mathematics. Although history occupied only a small portion of the curriculum, Keynes began very early to be interested in it, and this interest lasted throughout his life. He was interested in ancient and modern history, in the Middle Ages and in the Renaissance, in factual history and the theory of history, in the history of great personages as of nations. This interest probably arose in his early family environment. In 1894, when he was eleven, he wrote in his diary, about the novelist Stanley Weiman, that he was "a splendid historical novel writer" (PP/34, p. 5).<sup>9</sup> The young Keynes read a great many historical novels, but he was also interested in such works as Plutarch's *Life of Caesar*, Trevelyan's *American Revolution* and Lecky's *History of the Eighteenth Century*. His father wrote in his Scotland holiday<sup>10</sup> diary that "altogether history seems to have a great attraction for him" (PP/43). In 1900, he began his genealogical researches on the Keynes family; he was to pursue them for many years, going back to the time of William the Conqueror. His first published writing, dated 1903, is a review of volume 7 of *The Cambridge Modern History* (JMK, vol. 11, 502-7). For the preparation of his Civil Service examinations in 1905-6, he immersed himself in a mass of historical documents. Over a long period of time he conducted extensive research on the history of money, in particular, of ancient currencies (see JMK, vol. 28, 223-86).

Many of Keynes's early essays are on historical subjects, such as the Stuarts, Cromwell, Victoria. We can already find here ideas that would become important in his later works, in

particular, his economic works, ideas that stemmed from an implicit philosophy of history. One of the main themes was the rejection of determinism. History is not circular or repetitive, nor is it evolving towards a given end. There are no natural laws of evolution in history, as there are no natural laws in society and economy. This rejection of determinism was closely linked to his insistence on the presence and role of uncertainty in history and elsewhere, a very early theme in Keynes's work. He wrote in 1900 in his paper on the Stuarts about "that uncertainty in events which baffles alike the historian, who studies the past, the politician who watches the present, and the statesman whose eye is on the future" (PP/31/3, p. 2). If the historian, the politician and the statesman are thus confused by uncertainty, it is not surprising that the ordinary person should only contemplate the future as a continuation of the past: "So strangely incapable is the human intellect of conceiving a changed condition of affairs before such a change has taken place, that to most men so great a transformation as that from peace to war seems scarcely possible until it is actually upon them" (PP/31/15, p. 2).<sup>11</sup> The past is thus the only basis for prediction: "history is to be taken as the basis of prophecy, and we are to judge the future by the past" (PP/31/4, pp. 4-5).

If there are no objective and necessary laws in history, this means that individuals have an important role to play. The main actors in history are, in Keynes's view, the decision-makers: politicians and statesmen, who are, of course, influenced by intellectuals, political philosophers -- later Keynes would add economists. The passage at the end of the *General Theory* on the historical role of economists and political philosophers is well known.<sup>12</sup> This view, of course, contradicts the Marxian conception of the relation between history and ideas. The importance of the role of the individual in history is also in conflict with the Marxian vision of the role of the class struggle. Keynes did not deny the class struggle. He deplored it, and he considered great statesmen to be those who are able to transcend the class struggle.

The psychological traits of those individuals who have an historical role to play are thus very important. They are at the source of the dramas which affect the House of Stuart: "The first four representatives of the House of Stuart on the English throne were not ungifted intellectually, nor were they obsessed by dangerous ambition; yet the first lost his dignity, the second his head, the third his character, and the fourth his crown" (PP/31/3, p. 2). Keynes related this tragic destiny in a paper combining historical, political and psychological considerations in a way that foreshadowed the famous portraits of the protagonists of the Versailles conference in *The Economic Consequences of the Peace*.<sup>13</sup> Heredity plays a role in this: "Fortune is not such a capricious goddess as most represent her to be; the unfortunate man has, in most cases, some trait that logically leads to ill-fortune . . . So the unhappy house of Stuart seems to have had some characteristics which inevitably led to misfortune" (PP/31/3, p. 10).

Great statesmen must prevent revolutions. Charles I and Louis XVI, were not bad persons, but they were mediocre statesmen. One must distinguish here between the "moral character" of an individual and his "historical character". Keynes described the tragic consequences of the weaknesses of the Stuarts. In the same way, he explained the tragic consequences of the Paris Peace Conference by President Wilson's weakness. Later, he would insist on the fact that the economic problems of the modern world are closely linked to the stupidity, prejudice and weaknesses of politicians and statesmen. Should someone like him be put in charge, things would run much more smoothly! His open letter to President Roosevelt can be seen as an exhortation by the economist and political philosopher to the statesman: by "rational change", by "reasoned experiment within the framework of the existing social system", he will prevent "orthodoxy and revolution" from fighting it out (*JMK*, vol. 21, p. 289). He would thus expiate Wilson's mistakes. Reigning in a period of transition in English history, the Stuarts were unable to manage as should responsible statesmen:

Secondly they came at the transition stage of English history, and they suffered the usual fate of a man who refuses to move from his position on the beach when the tide comes up. It is true that the greatest statesmanship could not have prevented an upheaval, but it must be remembered that there was a Restoration; a dynasty with even the smallest insight or strength could have prevented the Revolution. (PP/31/3, p. 13)

Such was not the case with Cromwell, "one of the ablest despots of all history" (PP/31/5, p. 5), "originator of modern strategy" (p. 3), who demonstrated toleration "towards all sects except the Papists" (p. 5), and "never lost sight of the fact that no government which did not give England liberty could obtain any real stability" (p. 6). The only stain on his accomplishments was the execution of Charles I, "but it is impossible to believe that he perpetrated this act except under uncontrollable pressure from his own followers . . . it is incredible from the point of view of expediency that the most consummate politician of the time should have of his own free will taken so impolitic a step" (p. 6). One should note here the word "expediency", which was a central idea of Burke's political philosophy.<sup>14</sup>

History is neither a circular process, nor one of constant evolution. There are long periods of stable growth, periods of crisis, and periods of transition, which can last for decades or even centuries. Thus in "Modern Civilisation" (UA/22), Keynes writes that the beginning of Christianity, the transition from the Roman Empire to the Middle Ages and the end of the Middle Ages are such periods of transition. In the periods of transition, we must adapt to more rapid change. Great men see in what direction the wind is blowing, and they usually oppose conservatism and orthodoxy:

There seem to be certain periods in human history, when a spirit of discontent and of reaction and revolt against the established is everywhere abroad, when men, howsoever they may differ in natural temperament and surroundings, take up a new fearlessness of utterance whether against the current religion and morality, or against the settlement of the civil power.

Such a renaissance as this was the most striking characteristic of the twelfth century. (PP/33, p. 33)

This is extracted from a detailed study on Bernard de Cluny prepared for the Eton Literary Society. He followed with a similar study of Abélard. In a description that again resembles self-portrait, Keynes praised Abélard's "dialectical skill" and his skill in controversy. He was driven by his father to prefer "the war of words to the war of arms" (UA/16, p. 1, 14). Abélard and Bernard were revolted by the political and religious orthodoxies of their time, and they paid for this dearly. They serve as examples of the important "undercurrent of history" (PP/33, p. 31),<sup>15</sup> which played a key role in periods of transition, such as was the twelfth century. Bernard de Cluny lived in an age of darkness and he knew it. He also knew how to appreciate the great civilisations of the past, their art, literature and philosophy, which were to nourish the Reformation and the Renaissance. The Renaissance thus goes back to an ancient tradition which was kept alive in the mediaeval monasteries: "The spirit of the Renaissance and the Reformation was not the parentless creature it appears at first. This spirit had never died; it lived on in these medieval monasteries and it was surely this that found voice in this satire of Bernard's" (PP/33, p. 31).

Keynes judged, however, that the Middle Ages should not be rejected *en bloc*, and that despite the horrors and iniquities associated with it, "it is nevertheless impossible to deny a great, calm beauty to the medieval world" (PP/33, p. 33). This theme of interest and respect for ancient traditions is usually associated with the mature Keynes; we see that it appears much earlier. The twelfth century is thus a great epoch for France, associated with the names of Hildebert, Abélard, Pierre le Vénéral, Adam St. Victor, Bernard de Cluny and Bernard de Clairvaux.<sup>16</sup> Keynes, however, reproached these great minds for "their complete acceptance of the fact of misery, of pessimism with regard to this life, without any corresponding Joblike

outburst against deity for permitting it, or any theological doctrine explaining and excusing him" (PP/33, p. 65), as well as for their "absolute and complete disbelief in progress and in this world's future" from which stems the "feeling of the utter insignificance of anything this world has to give, of the futility and the hopelessness of all human activity" (ibid., pp. 65-6). The contemporary world had revised its approach of such matters: "An age which can know and appreciate the past, which looks forward to an unlimited futurity, has been naturally compelled to modify its dogma, or at least to slur over a question which their predecessors faced without a qualm" (ibid., p. 66).

To periods of transition, Keynes opposed periods of stability. One of these latter, the Victorian era is thus described by the young Keynes:

It is through the stable and constitutional rule of Victoria that the country has had peace and prosperity to make this progress. Our good wise and peaceloving queen has been the outward symbol of that progress in which we believe we have outstripped other nations. (PP/31/7, pp. 4-5)

Keynes also praised the establishment of free trade, the progress of education,<sup>17</sup> the advance in morality and the influence of the Church which "has been little short of marvellous" (ibid., p. 2). The discourse will of course change in the Bloomsbury period, when Victorianism becomes the *ennemi à abattre*. But Keynes never stopped believing that the statesman and the political philosopher must fight for the establishment of a better world, characterized by calmness, stability and progress, as well as by rules, conventions and traditions.

## Politics

Politics had always been an essential dimension of Keynes's activity and thought. It was already present in his conception of history. His entire life might be considered a ceaseless effort to convince his contemporaries, through the war of words, of the urgent necessity of effecting the transformations essential to preserving modern civilization from the dangers of extreme conservatism or totalitarianism.<sup>18</sup> This he did in his writings, but also through action as a civil servant, negotiator, counsellor, member of governmental inquiries and other agencies. This started very early and not, as often argued, after the unworldly Apostle and Bloomsbury period. Keynes and Leonard Woolf, were, among Apostles and Bloomsberries, always actively engaged politically. At Eton, Keynes was elected to the Eton Society and already began making political speeches. On coming up to Cambridge, he joined the Cambridge Union Society and the University Liberal Club soon after; he became president of the two associations. In his first experiences as *tribun* in his undergraduate days, Keynes spoke against *laissez-faire*:

... he was violently opposed to *laissez-faire*. Mr. Sheppard recalls a speech which he made at a Liberal meeting when an undergraduate. He defined Conservatives and Liberals in this way: let there be a village whose inhabitants were living in conditions of penury and distress; the typical Conservative, when shown this village, said, "It is very distressing, but, unfortunately, it cannot be helped;" the Liberal said: "Something must be done about this." That is why he was a Liberal. (Harrod 1951, p. 192)<sup>19</sup>

Later on, in 1909, he was Secretary of the Cambridge University Free Trade Committee, member of the Eighty Club, a progressive Liberal organization. He was actively involved in the two 1910 elections, on the Liberal side. In fact, from his student days until the end of his life, he was actively engaged in the Liberal Party, convinced that "if one is born a political animal, it is most uncomfortable not to belong to a party" (JMK, vol. 9, p. 296). This party was not the ideal for him, but it was the lesser evil between the Conservative Party "which offer me neither food nor drink — neither intellectual nor spiritual consolation" (ibid.), and the Labour Party which is "more attractive" (ibid., p. 297),<sup>20</sup> but is a "class party" (ibid.),

controlled "in the interests of the extreme left wing -- the section of the Labour Party which I shall designate the party of catastrophe" (*ibid.*). This did not prevent Keynes from saying on another occasion that "the republic of my imagination lies on the extreme left of celestial space" (*ibid.*, p. 309).

It is as a partisan of the so-called middle way, between *laissez-faire* conservatism and revolutionary radicalism -- which he sometimes described as a "new liberalism" -- that Keynes is best described. The rejection of violence as a means of social transformation, the rejection of conservative immobilism and the inequalities associated with it, the rejection of all forms of totalitarianism; the hope of profound reform, of ameliorating the economic conditions and well-being of the people -- all these themes are already present in Keynes's early writings. Keynes rejected violence on the ground of principle, but also because one of its possible consequences is the coming to power of people who do not have the qualities necessary to govern. But he had yet another consideration, which was the uncertainty of the future. This was Keynes's conviction, which he attributed to Edmund Burke:

Our power of prediction is so slight, our knowledge of remote consequences so uncertain that it is seldom wise to sacrifice a present benefit<sup>21</sup> for a doubtful advantage in the future. Burke ever held, and held rightly, that it can seldom be right to sacrifice the well-being of a nation for a generation, to plunge whole communities in distress, or to destroy a beneficent institution for the sake of a supposed millennium in the comparatively remote future. We can never know enough to make the chance worth taking, and the fact that cataclysms in the past have sometimes inaugurated lasting benefits is no argument for cataclysms in general. (UA/20/3, pp. 14-5)

This quotation is taken from a typescript of 86 pages, written in 1904, for which Keynes obtained the University Members Prize for English Essays, "The Political Doctrine of Edmund Burke" (UA/20/3).<sup>22</sup> Keynes was familiar with Burke, at least since his days at Eton. In 1901, he bought a twelve-volume edition of Burke's complete works, and chose, in February 1902, to read Burke's discourse on the East India Bill in a speech contest. As for his papers on Abélard or Bernard de Cluny, he did a great deal of research for the paper he proposed to submit for the University Member prize. His intention was to describe the "consistent and coherent body of political theory" (p. 4) in Burke, which in many ways resembled his own. His description of Burke, as with his description of Abélard, often gives the impression he is drawing a selfportrait. Thus he wrote that "there was a certain egotism in Burke, not unpleasant in the greatest men" (p. 4).<sup>23</sup> We also think of Keynes himself when he outlined the numerous apparent contradictions in Burke's political positions: simultaneously conservative and liberal,<sup>24</sup> free-trader and imperialist, opposed to the French revolution and for the English revolution.

It is one of the paradoxes in the history of political ideas that "Edmund Burke, the prophet of twentieth-century conservatism, also profoundly influenced this century's quintessentially liberal economist" (Helburn 1991, p. 30). For Helburn, "Burke was the source both of Keynes's liberal interventionist politics and his conservative elitism" (*ibid.*, p. 50). In fact, from Burke, as from Marshall or Moore, Keynes took and transformed what fit into his own world-view, then still in formation. According to Keynes, one of the principal and most famous themes in Burke's position was his doctrine of expediency: "In the maxims and precepts of the art of government expediency must reign supreme" (UA/20/3, p. 36); "In politics, it is true, he holds that there is no specific act which ought always to be performed; and herein lies no small part of his claim to fame" (p. 9). There are no ultimate ends in policy:

He did not look to establish his ultimate goods by political considerations; those he sought for elsewhere; the science of politics is with him a doctrine of means, the theoretical part of a device intended to facilitate the attainment of various private goods by the individual members of a community. It is his antagonism to those who maintain

that there are certain ends of a political nature, universally and intrinsically desirable, that occasions his constant attacks on "metaphysical speculations", "abstract considerations", "the universals of philosophers", and the like. But there is another type of general principles to which he does not offer the same hostility; there is no universal end in politics except that of general happiness, but there are many general principles and maxims of wide validity which it is the business of political science to establish. (UA/20/3, p. 6)

Policy is concerned with means for the achievement of diverse ends, one of these being the well-being of the greater number. This is why Keynes called Burke a political utilitarian. Well-being involves material comfort, security and liberty: "Physical calm, material comfort, intellectual freedom are amongst the great and essential means to these good things; but they are the means to happiness also, and the government, that sets the happiness of the governed before it, will serve a good purpose, whatever the ethical theory from which it draws its inspiration" (p. 81). Such ends will not be attained through violent transformations, *par le feu et par le sang*: "He does not think of the race as marching through blood and fire to some great and glorious goal in the distant future; there is, for him, no great political millennium to be helped and forwarded by present effort and present sacrifice" (p. 85). This is a constant and important theme in Keynes's work.

There are no ultimate ends in politics, but there are some rules and principles that governments must respect. These are, for Burke: preference for peace over truth; extreme timidity in introducing present evil for the sake of future benefits; disbelief in men acting rightly, except in the rarest occasions, because they have *judged* that it is right so to act (p.10). Burke proposed the following four maxims of government:

1. We must not forecast too long in advance: "It is not wise to look too far ahead; our powers of prediction are slight, our command over remote results infinitesimal. . . . The part that reason plays in motive is slight." (p. 82)
2. We must respect individual liberty in economic affairs; "in this field the individual must be left completely unfettered." (p. 83)
3. Ownership must be respected: "the complete sanctity of property." (*ibid.*)
4. We must respect an ensemble of "rules dealing with the special modes and contrivances of government": constitution, public opinion, despotism, corruption. (p. 84)

Keynes criticized Burke, the first person to advocate Adam Smith's theses in the British parliament, for the second of these maxims.<sup>25</sup> He was critical in general of Burke's argumentation in favour of *laissez-faire* and of inequalities. This was one of the first expressions of what would later become one of the main themes of his work. The State cannot let people die of hunger. One of the glories of the French revolution, to which Burke was hostile, is to have ended the relation of subordination between serfs and nobles, and the misery of the peasants. Misery leads to violence.

An enlightened government must reform without haste. It must take into account public opinion. But public opinion is not spontaneously enlightened. This led Burke to criticize self-government, that is democracy. Without following him all the way, Keynes shared Burke's low opinion of the capacity of the population to understand great political issues. For Burke, "the people *must* surrender the executive and legislative functions" (p. 51), because "it is most dangerous that the people should, under normal conditions, be in a position to put into effect their transient will and their uncertain judgment on every question of policy that occurs" (*ibid.*, p. 53). The government must not tyrannize people. It must respect public opinion, but also try to influence it. It must be clement towards its citizens, but it must rule, because, for these citizens, "the selection of particular means and policies must be wholly beyond their competence" (*ibid.*). Keynes was critical of Burke's theses, and he praised the educational

power of democracy. But he agreed with part of Burkes's analysis. Keynes was and would always remain convinced that only an intellectual elite, of which he surely considered himself a gifted member, could understand the complex mechanisms of modern societies and economies, and would thus be able to conceive and implement the reforms necessary to provide for the welfare of the people. This would eventually lead to the Keynesian belief in the control of society by technical experts, or what we can call technocratism. More than twenty years later, Keynes wrote:

I believe that in the future, more than ever, questions about the economic framework of society will be far and away the most important of political issues. I believe that the right solution will involve intellectual and scientific elements which must be above the heads of the vast mass of more or less illiterate voters. . . . With strong leadership the technique, as distinguished from the main principles, of policy could still be dictated above. (*JMK*, vol. 9, pp. 295-6)

Keynes's elitism applied in the first instance to his own class, which he called the educated *bourgeoisie*, or the middle class,<sup>26</sup> and which he opposed both to the "boorish proletariat" and to the obtuse dominant class who thought only of counting its money. But his elitism also had a more global aspect. Keynes was thus convinced of the superiority of his nation. In a paper written around 1900, "The English National Character", he wrote that "the English take more intelligent interest in political questions than their continental neighbours. The average Englishman probably knew more about the Dreyfus cases than the average Frenchman" (PP/31/9, p. 3).<sup>27</sup> England has a greater disposition for progress and stability because of its "great continuity of history and institutions" (p. 2). She "owes her safe political position to this moderation; her typical citizen is neither reactionary nor radical" (*ibid.*). Even the revolution which put William III upon the throne was moderate:

An Englishman's whole political outlook is affected by his feeling that his institutions have at any rate the sanction of time and that, although they should not be lightly abolished, they nevertheless require adaptation as time goes on. He is in consequence liberal but not radical, adverse to sudden change, but reconciled to it when he is once satisfied of the necessity for it. (PP/31/9, p. 2)

Keynes believed as well in the superiority of the West over the East. In "The difference between East and West: will they ever disappear?", he contrasted the West, birthplace of democracy, where the individual is all-important, and the East, where the mass is important, where autocracy and despotism are prevalent, where "we may trace that lack of humanity and that abominable cruelty, which flashes out at intervals from the normal Oriental stagnation" (PP/31/4, p. 2).<sup>28</sup>

## Philosophy

In his Burke paper, Keynes wrote that it is necessary to examine "the ethical system upon which his politics were necessarily based" (UA/20/3, p. 6). Like Aristotle, whom Keynes often reread, for the twentieth century thinker, politics came second, after ethics. And economics, which he described as a "moral science", was based on politics. In short, philosophy came first. Neglected until the beginning of the 1980s, Keynes's philosophical thought and writings have recently inspired numerous studies, interpretations and controversies. Most scholars interested by this aspect of Keynes's work agree on the fact that Keynes's philosophy is essential to understanding his writings in general, particularly his economic thinking. But apart from this initial agreement, there are many different interpretations of his philosophical position. There are also disagreements about the evolution of Keynes's philosophical ideas. For some, there is no evolution to be found after the Apostles period. For others, there are important transformations, Keynes's moving from rationalism to empiricism, from an objective to a subjective conception of probability, from an atomistic to a



holistic vision of society, from an accent on the rationality of human beings to their irrationality. A detailed review and assessment of this literature is a separate paper on itself.<sup>29</sup> But, here again, references to some early writings can shed light on these questions. We believe that the truth lies somewhere between the extremes of total immobilism and radical transformation. But we also think that some of the important themes of Keynes's philosophical vision were established, as with the case of Burke, before the age of thirty, and that thereafter there were no radical changes.

Keynes had been exposed very early to philosophical debates. His father, John Neville, held the lectureship in moral sciences at Cambridge University,<sup>30</sup> and was the author of *Studies and Exercises in Formal Logic* (1884) and *The Scope and Method of Political Economy* (1891). John Neville had been a student of Henry Sidgwick, in Cambridge, in the 1870s. Sidgwick became a friend of the Keyneses, and was invited to Harvey Road, where the young Maynard was allowed to sit in on their conversations.

An undergraduate, at Cambridge, as of autumn (Michaelmas) term of 1902, Keynes attended the lectures of Moore and McTaggart in the winter (Lent) term of 1903. His diaries show that he was reading, among other authors, Aristotle, Descartes, Hume, Kant, Mill and Sidgwick. He also had personal contacts with Moore, who became a friend at that time.<sup>31</sup> He was a member of the select inner circle of Moore's friends who were invited to his reading parties in the country. Moore had been an Apostle since 1894. He had by then "taken wings". Keynes was "born" as an Apostle in February 1903, and read about twenty papers before becoming an "angel" in 1911. Many of Keynes's philosophical themes were developed in these papers, and it is clear that the discussions of the Cambridge Conversazione Society played an important role in the genesis of Keynes's thought. The same is true of Moore, who had his first contacts with philosophy in the Society. There is well documented evidence of the influence of Moore, as a teacher and as a writer, on Keynes. But there is also an influence of what we might call the Apostles' culture on both men. For example, the idea, usually associated with Moore, of the importance of "good states of minds", of aesthetic appreciation and personal affections,<sup>32</sup> was part of the Apostles culture from its beginnings. Sidgwick, elected in 1856, described in his *Memoir* what he called the "spirit", the "apostolic mind" of that venerable discussion society as "the spirit of the pursuit of truth with absolute devotion and unreserve by a group of intimate friends, who were perfectly frank with each other, and indulged in any amount of humorous sarcasm and playful banter, and yet each respects the other, and when he discourses tries to learn from him, and see what he sees" (quoted by Woolf 1960, 129-30).

The influences were thus complex and multidirectional. The Apostles' *maître à penser*, Moore was first influenced by the Society. "Prophet of Bloomsbury",<sup>33</sup> he was also himself influenced by the Bloomsberries.<sup>34</sup> This said, it is clear that his influence on Keynes and his friends was very important. And this influence was not purely personal;<sup>35</sup> it was intellectual and doctrinal as well. Keynes kept detailed notes of Moore's lectures. The main elements of *Principia Ethica*, except for the sixth and last chapter, which appear to have been rapidly written in the spring of 1903, are drawn from the lectures that Moore had been giving since 1898. In Keynes's notes, the science of ethics is defined as the answers to the two following questions: "(i) what things are good in themselves? (ii) what is it that everybody ought to do?" (UA/1, p. 2). Good is defined as "entirely simple -- therefore unanalysable" (p. 3). Concerning the links between ethics and politics, we read that the "whole of politics [is] in a sense subordinate to ethics" (p. 9) and "politics and law [are] more closely connected with ethics with regard to what is good as a *means*" (p. 8).

The Apostles received with extreme enthusiasm the *Principia Ethica*, published in October 1903. With his idiosyncratic style, Lytton Strachey wrote to Moore, on 11 October:

I have read your book, and want to say how much I am excited and impressed. . . . I think your book has not only wrecked and shattered all writers on Ethics from Aristotle and Christ to Herbert Spencer and Mr Bradley, it has not only laid the true foundations of Ethics, it has not only left all modern philosophy bafouée -- these seem to me small achievements compared to the establishment of that Method which shines like a sword between the lines. . . . I date from Oct. 1903 the beginning of the Age of reason. (quoted by Levy 1979, p. 234)

Keynes wrote to Lytton Strachey on 8 July 1905: "I have been rereading *Principia Ethica* and want to write a long criticism of it -- but it is doubtful whether I shall" (PP/35/316). More than thirty years later, he wrote in his memoir, "My Early Beliefs", which was read to the Bloomsbury Memoir Club, and published, according to his will, after his death:

I went up to Cambridge at Michaelmas 1902, and Moore's *Principia Ethica* came out at the end of my first year. . . . But, of course, its effect on us, and the talk which preceded and followed it, dominated, and perhaps still dominate, everything else. . . . The influence was not only overwhelming; but it was the extreme opposite of what Strachey used to call *funeste*; it was exciting, exhilarating, the beginning of a renaissance, the opening of a new heaven on a new earth, we were the forerunners of a new dispensation, we were not afraid of anything. (*JMK*, vol. 10, p. 435)

Keynes went on to say that he and his friends did not agree with all Moore offered them: "We accepted Moore's religion, so to speak, and discarded his morals" (*ibid.*, p. 436). The religion was the content of chapter six, "The ideal"; the morals, that of chapter five, "Ethics in relation to conduct". Keynes's memoir was criticized by contemporaries and witnesses. For Leonard Woolf, "his recollection and interpretation are quite wrong about Moore's influence" (Woolf 1960, p. 146). Russell accused Keynes and Strachey of having "degraded his ethics into advocacy of a stuffy girls-school sentimentalizing" (Russell 1967, p. 71). For Richard Braithwaite, "whatever Keynes implies to the contrary in his memoir, he always kept to that part of the 'morals' of *Principia Ethica* which requires that actions should be judged by their consequences" (Braithwaite 1975, p. 245). In the margin of Moore's copy of the memoir, near the passage where Keynes writes: "We had no respect for traditional wisdom or the restraints of custom. We lacked reverence . . . for everything and everyone" (*JMK*, vol. 9, pp. 447-8), Moore himself wrote that the two things are "utterly different" (Levy 1979, pp. 157-8).<sup>36</sup>

More recently, scholars such as Levy and O'Donnell have also questioned the accuracy of Keynes's recollections. Some of their arguments are convincing. But it is difficult to follow Levy when he states that Keynes did not read carefully or understand the first five chapters of *Principia Ethica*. Clearly, at that time, notwithstanding his self-proclaimed "immorality", Keynes was preoccupied by morals and rules of conduct, and had very carefully read Moore's chapter five, "Ethics in relation to conduct". In fact, one of his most important Apostle papers was a comment on this chapter.<sup>37</sup> In this paper, and some related ones such as "Miscellanea Ethica" (UA/21), we find the origins of reflections that would be developed in the two successive versions of Keynes's fellowship dissertation, then in his *Treatise on Probability*, and finally in the *General Theory*.

In his 1937 *QJE* article, Keynes thus wrote: "Actually, however, we have, as a rule, only the vaguest idea of any but the most direct consequences of our acts. . . . Thus the fact that our knowledge of the future is fluctuating, vague and uncertain, renders wealth a peculiarly unsuitable subject for the methods of the classical economy theory" (*JMK*, vol. 13, p. 113). In the *General Theory*, dealing with investment, he wrote that "The outstanding fact is the extreme precariousness of the basis of knowledge on which our estimates of prospective yield have to be made" (*JMK*, vol. 7, p. 149). This echoed the following passage by Moore: "But it is quite certain that our causal knowledge is utterly insufficient to tell us what different effects

will probably result from two different actions, except within a comparatively short space of time; we can certainly only pretend to calculate the effects of actions within what may be called an 'immediate' future" (Moore 1903, p. 202). This is where probability comes in: "Probability implies ignorance; it is because we do not know for certain that we use the word at all" (UA/19/2, p. 14). On the difficulty of defining the term, Keynes insists: "Any adequate definition of probability I have never seen, and I am unable to give one" (p. 3). But he argues that it remains necessary, despite our ignorance of the future, to act and thus to have rules of conduct: "But as the interpretation of probability, which I have supported in this paper, even if we have no knowledge whatever as to the result of our actions either in particular or in general after the elapse of (say) 100 years, it is still possible for us to make such a statement as 'x is probably right' without falsehood" (ibid., p. 16). When developing these themes, Keynes was critical of Moore's treatment, but this criticism did not go as far as an open rejection. The following passage from Moore, quoted by Keynes at the opening of his text, is not that far from Keynes's own vision, even though he was criticizing it:

... in general, we consider that we have acted rationally, if we think we have secured a balance of good within a few years or months or days. Yet, if a choice guided by such considerations is to be rational, we must certainly have some reason to believe that no consequences of our action in a further future will generally be such as to reverse the balance of good that is probable in the future which we can foresee. This last postulate must be made, if we are ever to assert that the results of one action will be even probably better than those of another. Our utter ignorance of the far future gives us no justification for saying that it is even probably right to choose the greater good within the region over which a probable forecast may extend. (Moore 1903, p. 202).

Another important idea which Keynes would develop at length was that we cannot apply to human action the kind of mathematical treatment that is usually associated with the theory of probability. There are a very limited number of cases to which we can apply a numerical treatment of probability, particularly in questions relating to human actions. It is interesting to note here that the important chapter 26 of the *Treatise*, "The application of probability to conduct", is already present, in nearly the same form, in the first version of Keynes's dissertation submitted in December 1907 (TP/A/1-3), of which it forms the last chapter, entitled "The relation of probability to ethics, and the doctrine of mathematical expectation". The following significant and, except for the absence of the last sentence and the addition of "old" before "hope" in the first version, identical passage can be found in both versions:

The hope, which sustained many investigators in the course of the nineteenth century, of gradually bringing the moral sciences under the sway of mathematical reasoning, steadily recedes -- if we mean, as they meant, by mathematics the introduction of precise numerical methods. The old assumptions, that all quantity is numerical and that all quantitative characteristics are additive, can no longer be sustained. Mathematical reasoning now appears as an aid in its symbolic rather than in its numerical character. I, at any rate, have not the same lively hope as Condorcet, or even as Edgeworth, 'éclaircir les Sciences morales et politiques par le flambeau de l'Algèbre'. (*JMK*, vol. 8, p. 349; French in original)

These ideas found their way into some of Keynes's publications at that time, in particular into his harsh disagreement with the statistician Pearson, in 1910-11, about the effects of parental alcoholism on children: "The methods of 'the trained anthropometrical statistician' need applying with much more care and caution than is here exhibited before they are suited to the complex phenomena with which economists have to deal" (*JMK*, vol. 11, p. 205). The same kind of conflict would oppose Keynes and Tinbergen at the end of the 1930s, on the statistical measurement of business cycle theories.<sup>38</sup>

Another important methodological theme, put forward by Moore in *Principia Ethica* and developed by Keynes in his Apostle papers, was the doctrine of "organic unities", according to which we cannot, in many cases, as in ethics or aesthetics, draw conclusions "as to the value of a whole by a consideration of the value of the parts" (UA/21, p. 20). In "Miscellanea Ethica", read in 1905, and from which the preceding quotation is taken, Keynes already applied this doctrine to economics. He distinguished qualities which do not admit degree, such as existence or truth, from qualities that are capable of degree, such as subjective values. But there are three classes in this latter group. In the first, the degree of the whole is the sum of the degrees of the parts, as with weight; in the second, the degree of the whole is the same as the degree of each part, as with colour; in the third, the whole is independent of the parts, as with beauty or utility: "The fact that utility belongs to this class leads to difficulties in the pure theory of economics" (UA/21, p. 21).<sup>39</sup>

It would be incorrect of course to conclude from these remarks that Keynes's philosophical views are totally derived from Moore, in the same way that we cannot say that, politically, Keynes is Burkean. Not only was Keynes critical of Moore, as he was of Burke, but some of the ideas that might seem to derive from these authors were already present in his thinking before his reading of either of them. Such is the case, as we saw above, with the questions of uncertainty, ignorance and the absence of historical determinism, which are at the root of Keynes's criticism of both classical economics and Marxism.

As also stated above, there is a complex relationship of reciprocal influences between the Apostles, Moore, Keynes, as well as between Whitehead, Russell and MacTaggart. A very early text by Keynes, that we can consider as his first philosophical essay,<sup>40</sup> read before the Partheniast Society, on 8 May 1903, dealt with time as "one of the greatest stumbling blocks in every metaphysical system" (UA/17, p. 2). In preparing this essay, Keynes read H. Sidgwick (*A Dialogue on Time and Common Sense*), Hyslop (*Kant's Doctrine of Time and Space*), Calkins (*Time as Related to Causality and to Space*), McIntyre (*Time and the Succession of Events*) and Schiller (*The Metaphysics of the Time Process*). His first sentence is: "In the three papers that have preceded me we have discussed the opposite banks of Life and Death, and the bridge of Sex that joins the two; to-night we are to consider the noise of Time that flows between" (UA/17, p. 1). His analysis is mainly concerned with "the essential relativity of all time measurement, and especially on the essential interconnection of the ideas of time and change" (*ibid.*, p. 7). There is nothing absolute in time. Keynes criticized the Kantian conception of time, but added that the common sense vision of time is probably illusory. In fact, Keynes's conception borrows from these two currents, and is probably closer to Kant's views than to Hegel.

This text was already written when Keynes attended Moore's and McTaggart's lectures. Moore recalls in his autobiography that, somewhere around 1893, "Russell had invited me to tea in his rooms to meet McTaggart; and McTaggart, in the course of conversation had been led to express his well-known view that Time is unreal. This must have seemed to me then (and it still does) a perfectly monstrous proposition, and I did my best to argue against it" (Moore 1942, pp. 13-4). Ten years later, in the same year as *Principia Ethica*, Moore published his famous "Refutation of Idealism", which surely also influenced Keynes.<sup>41</sup> But Keynes's interest in history, which predated his acquaintance with Moore, probably led him independently to an interest in the philosophical aspects of the problem of time.

This brings us back to our point of departure. Time is of the essence. It is a central theme in Keynes's vision, as it is in Bloomsbury. And Keynes's life can in itself be viewed as a constant charge against the clock to attempt to influence change, history and politics.

### Concluding remarks

We must be prudent when interpreting unpublished texts, about which Keynes himself sometime made caustic comments.<sup>42</sup> The complex relationship between an *oeuvre* and its author is described by Michel Foucault in the following way:

The problems raised by the *oeuvre* are even more difficult. Yet, at first sight, what could be more simple? A collection of texts that can be designated by the sign of a proper name. But this designation (even leaving to one side problems of attribution) is not a homogeneous function: does the name of an author designate in the same way a text that he has published under his name, a text that he has presented under a pseudonym, another found after his death in the form of an unfinished draft, and another that is merely a collection of jottings, a notebook? . . . And what status should be given to letters, notes, reported conversations, transcriptions of what he said made by those present at the time, in short, to that vast mass of verbal traces left by an individual at his death, and which speak in an endless confusion so many different languages? (Foucault 1972, pp. 23-4)

Foucault concludes that "the *oeuvre* can be regarded neither as an immediate unity, nor as a certain unity, nor as a homogeneous unity" (ibid., p. 24). This unity emerges from a process of interpretative operation. Our aim is to understand the efficiency of a thinker in the political, economic and social transformations of our century, all these dimensions being linked. It is clear that we cannot find an ultimate truth and an ultimate unity in any collection of papers. We also know that we read any author with our individual lenses, limitations and prejudices. Consequently, these comments focus on those themes of Keynes's thought to which we are most sensitive, such as the role of time, the indeterministic interpretation of history and the conception of politics as a means of social transformation. With regard to these themes, we can witness the emergence of a clear vision in Keynes's early writings, in opposition to many of the dominant ideas of the Victorian era, a vision that can also be found in the Apostle and Bloomsbury ethos, and which explains a large part of what is called the Keynesian revolution. A paradoxical turn in this story is that the Keynesian revolution was to be followed by a revival of those ideas which were criticized by Keynes and his friends. And this revival started before the monetarist counter-revolution began, in the post-war Keynesianism known as the neoclassical synthesis.

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### Notes

<sup>1</sup> We will use this abbreviation throughout this paper for the 30 volumes of the *Collected Writings of John Maynard Keynes* (London: Macmillan; New York, Cambridge University Press; for the Royal Economic Society, 1971-1989). The Keynes Papers are referred to by their reference number in the Modern Archive Centre of King's College Library. Except for the Burke paper (UA/20/3), which is the only typescript, we use the pagination prepared by the archivist.

<sup>2</sup> On this, see Beaud and Dostaler (1995).

<sup>3</sup> See in particular Moggridge (1992), Skidelsky (1983, 1992).

<sup>4</sup> Fitzgibbons (1988) uses this word to describe Keynes's thought, as does the author (Dostaler 1987).

<sup>5</sup> Psychological roots, early life events, of course play an important role in the construction of an author's view. But we don't think plausible to go further on this than an elaboration of a very tentative hypothesis, and we remain quite sceptical of any "a posteriori psychoanalysis" in the style of Hession (1984) or Mini (1994).

<sup>6</sup> Cambridge Conversation Society, a secret society was founded in 1820 by George Tomlison, and, in the word of one of its members, "its nature and atmosphere have remained fundamentally unaltered throughout its existence" (Woolf 1960, p. 129). The jargon and usages of the Society, which still exists (women have been welcome as members only since 1970) are quite esoteric. The undergraduate considered for admission is an "embryo". His election is called a "birth", sponsored by a "father". He must attend all the Saturday night meetings, where papers are read and discussed, as long as he is a resident student. Then he "takes wings" and thus becomes an "angel" for the rest of his life, which means that he can attend any meeting, without obligation, and usually participates in the annual dinner. The Apostles' world is considered "real", and the outside world "phenomenal". Many prominent members of the British intelligentsia have been members of the Society. Among them, we note (by order of their election date): Henry Sidgwick, Alfred Whitehead, John McTaggart, Roger Fry, Bertrand Russell, G. E. Moore, George Hawtrey, Lytton Strachey, Leonard Woolf, James Strachey and Ludwig Wittgenstein.

<sup>7</sup> What has been called, since 1911, the "Bloomsbury group", started in 1905 at the so-called "Thursday evenings" held at 46 Gordon Square, the Stephen's home, which would become Keynes's London house. The original nucleus of the group consisted of Thoby Stephen's Apostles friends -- Thoby convocating the first evening on 16 March -- and his two sisters, Virginia (later Woolf) and Vanessa (later Bell). The sisters took charge after Thoby's death in 1906. "Bloomsbury Group" can be a somewhat misleading expression. Bloomsbury has been defined in many different and conflicting ways. Some members of the group, such as Clive Bell, even negated its existence. Bloomsbury was not a formal group, as were the Apostles, with rules and membership. It was a group of friends with common values opposed to the Victorian world-view, who were very influential in England in the first half of the century in the domains of art, biography, literature, economics and politics. Keynes was introduced somewhat later to Bloomsbury and his links with some of the founding members were sometimes strained, but he nevertheless became one of the most prominent and, of course, famous -- with Lytton Strachey and Virginia Woolf -- of the "Bloomsberries", as they were called. The more formal Bloomsbury Memoir Club was founded in 1920; there Keynes read, in 1939, his paper "My Early Beliefs" (*JMK*, vol. 10, 433-50). In the now very extensive Bloomsbury literature, a good starting point is Rosenbaum (1975). See also Crabtree and Thirlwall (1980), Mini (1991).

<sup>8</sup> The similarity between Strachey's biographies and Keynes's description of the four leaders at the Paris conference, or the vignettes put together in his *Essays in Biography*, is striking.

<sup>9</sup> On February 16, 1896, he wrote in his diary: "I begin to make to-day a list of all the chief books I have read with authors" (PP/34, p. 8). On April 5 of the same year, he wrote that "the list of books which I have read has now reached 133" (p. 10).

<sup>10</sup> A holiday decided on "partly in honour of Maynard's recent successes at Eton" (PP/43).

<sup>11</sup> In this text, written in 1901, Keynes described the political and economic state of affairs in Europe at the beginning of the century. We already find here many themes of the later *The Economic Consequences of the Peace*. He concluded that the danger of war is much closer than is usually thought. There are also dangers of revolutionary uprisings, in particular in Germany and in France: "About France it is always dangerous to prophesy . . . But take for granted that popular feeling is excited by some revolutionary movement, it is not unlikely that the government will move to war in a wild attempt to regain popularity similar to that of 1870" (PP/31/15, p. 7).

<sup>12</sup> It was this confidence in the power of ideas which probably led Keynes to systematically send numerous copies of his books to decision-makers, in England and throughout the world.

<sup>13</sup> One might think that Strachey's style of writing in *Eminent Victorians* (1918) influenced Keynes's own writing in *The Economic Consequences* (1919). Strachey used to read his drafts to his Bloomsbury friends, as did Keynes. We can also see from the correspondence between Keynes and Strachey that the latter suggested some changes to Keynes's work (see Strachey's letter of 16 December 1919). But we can see, reading Keynes's very early prose, that Keynes, likely, also influenced Strachey. It is interesting also to note here that Strachey thought Keynes's biographical essay on Marshall was his best work (see letter of 21 October 1924).

<sup>14</sup> See next section.

<sup>15</sup> In the *General Theory*, Keynes would use the expression "underworlds" to describe the contributions of such unorthodox economists as Karl Marx, Silvio Gesell and Major Douglas.

<sup>16</sup> It must be noted that Keynes did not mention the still greater thirteenth century, with Albert the Great, Duns Scotus and St. Thomas Aquinas, among others.

<sup>17</sup> Keynes made this observation on the education of the working classes: "It is very well to encourage a labourer to think for himself and to take an interest in things outside himself but when his 'little knowledge' leads to strikes, it must be admitted that it is a dangerous thing" (PP 31/7, p. 2).

<sup>18</sup> On this, see Dostaler (1987). See also Beaud and Dostaler (1996).

<sup>19</sup> There is a semantic problem here. For Keynes, the conservative is a partisan of *laissez-faire*, and would be defined today as a neoliberal. The liberal is a partisan of State intervention, and would today be defined as a Keynesian. But as we know, Friedman and Hayek, declaring themselves authentic liberals, considered this a kind of semantic kidnapping. On this see Dostaler (1996).

<sup>20</sup> "I believe that the progressive forces of the country are hopelessly divided between the Liberal Party and the Labour Party" (*JMK*, vol. 9, p. 307).

<sup>21</sup> Skidelsky (1983, p. 155) writes here "evil" instead of "benefit", which of course alters completely the sense of this sentence. It should be noted that the beginning of this quotation is nearly a paraphrase of a passage in chapter five of Moore's *Principia Ethica* (see next section).

<sup>22</sup> Skidelsky attracted attention to this paper, "his most extended treatment of the 'theory and methods of politics'" (1983, p. 154). It has also been analysed by Fitzgibbons (1988), Moggridge (1992) and O'Donnell (1989). Helburn's (1991) is one of the very few papers entirely devoted to the influence of Burke on Keynes.

<sup>23</sup> There are many testimonies, not only about Keynes's self-confidence, but about his arrogance. As early as 1900, Lubbock, one of his teachers at Eton, wrote in his annual report on Maynard: "Rather a provoking boy in school -- reads notes often when he ought to be attending to the lesson, apt to talk to his neighbour unless severely repressed. He gives one the idea of regarding himself as a privileged boy, with perhaps a little intellectual conceit" (quoted in John Neville Keynes's diary, PP/43, 6 August 1900). Much later, Keynes's long-time friend, Leonard Woolf, wrote: "He had the very rare gift of being as brilliant and effective in practice as he was in theory, so that he could outwit a banker, business man, or Prime Minister as quickly and gracefully as he could demolish a philosopher or crush an economist. . . . he might, at any moment and sometimes quite unjustifiably, annihilate some unfortunate with ruthless rudeness" (Woolf 1960, pp. 144-5). We find similar testimonies by other members of the Bloomsbury Group, and, in particular, in the diary of Leonard's wife. Virginia Woolf had always been simultaneously fascinated by Keynes's intellectual powers and repelled by his temperament.

<sup>24</sup> "A liberal like the late Harold Laski could describe the theme of Burke's greater writing as 'Reform in order to preserve'. On the other hand, a conservative would be equally justified in describing it by the phrase, 'Preserve in order to reform'. . . . For his aim, more often than not, is to liberate what can conserve, and to conserve what liberates and protects" (Bate 1960, p. 3).

<sup>25</sup> On the relation between Burke and Smith, see Ross (1995). It is only in 1910 that Keynes read Smith's *Wealth of Nations*, with which he was much impressed. The real Smith is in fact much more complex than the image given by his neoliberal readers. On this, see Fitzgibbons (1995).

<sup>26</sup> Keynes's elitism was also part of the Bloomsbury world-view. For example, Virginia Woolf's diary is full of elitist remarks about the so-called lower classes, from which the Bloomsburys recruited their servants.

<sup>27</sup> Keynes himself closely observed the question that tore France in two.

<sup>28</sup> Keynes made the following comments on Jews: "The Jews have been scattered over Europe for many hundred years; they have, at any rate in modern times, done their utmost to make themselves indistinguishable from Europeans, and they have signally failed. It is not that the Jews are traditionally the accused race that makes anti-Semites; it is because they have in them deep-rooted instincts that are antagonistic and therefore repulsive to the European, and their presence amongst us is a living example of the insurmountable difficulties, that exist in merging race characteristics, in making cats love dogs" (PP/31/4, p. 3). This, of course, need not be interpreted as an antisemitic proposition, but more as an explanation of antisemitism. But antisemitic remarks were not infrequent in Bloomsbury, even though one of its members, Leonard, was Jew.

<sup>29</sup> See in particular Bateman and Davis (1991), Carabelli (1988), Davis (1994, 1995), Dow and Hillard (1995), Fitzgibbons (1988), Gerrard and Hillard (1992), Lawson and Pesaran (1985), Marzola and Silva (1994), O'Donnell (1989, 1991).

<sup>30</sup> By one of those curious twists of history, G. E. Moore returned to Cambridge in 1911 to succeed John Neville Keynes in this lectureship, from which the latter resigned to become registrar. When Moore himself retired in 1939 from what had become a professorship, he was succeeded by Wittgenstein.

<sup>31</sup> Keynes's engagement diaries contain many reference to his meetings with Moore.

<sup>32</sup> ". . . that personal affections and aesthetic enjoyments include *all* the greatest, and *by far* the greatest, goods we can imagine, will, I hope, appear more plainly in the course of the analysis of them, to which I shall now proceed" (Moore 1903, p. 238).

<sup>33</sup> See Regan (1986).

<sup>34</sup> It is thus remarkable that there is not a single allusion, in Moore's autobiography (1942), to the Apostles or to Bloomsbury.

<sup>35</sup> But this personal magnetism was certainly important. Leonard Woolf's testimony was characteristic: "George Moore was a great man, the only great man whom I have ever met or known in the world of ordinary, real life"

(Woolf 1960, p. 131). Woolf goes on to compare Moore to Socrates. On the importance of Moore's personal influence on the Apostles and Bloomsberries, see Levy (1979).

<sup>36</sup> It is interesting to note that Moore wrote some severe comments in the margins of Keynes's undergraduate essays, such as "this is not the point" and "you have missed the main point" (UA/2).

<sup>37</sup> The date of 1904 is given for this paper in the bibliography. But Moggridge convincingly argues that this paper was probably written later (Moggridge 1992, pp. 131-6).

<sup>38</sup> On this question, see the essays collected in Lawson and Pesaran (1985).

<sup>39</sup> There is some controversy on this question of organic unities among those who have written on Keynes's philosophy in the last decade. For some, organic unity is similar to the organicist view developed by Cambridge philosophers, such as Whitehead, as opposed to the atomistic view that would be only applicable in natural science. Others consider that the doctrine of organic unities, applicable for example to individual consciousness, is not contradictory to an atomistic view of the functioning of the whole society, or economy. For some, Keynes was and always remained atomistic in his thinking.

<sup>40</sup> Of which Harrod wrote rightly: "It was an astonishing mature work for a freshman, not even a specialist in philosophy" (Harrod 1951, p. 61).

<sup>41</sup> Russell describes in these terms the ways both Moore and he revolted against McTaggart's Hegelianism: "Moore, first, and I closely following him, climbed out of this mental prison and found ourselves again at liberty to breathe the free air of a universe restored to reality" (quoted by Woolf 1960, p. 133).

<sup>42</sup> He wrote about some of his Apostle papers to his friend Lytton Strachey. On 31 July 1905, he alludes to his paper on "an analysis of 'good' on the analogy of 'yellow' and some fuss about organic unities". On 29 October of that same year, he wrote: "Last night I read a paper called 'Modern Civilisation' -- purely vague. . . . I dragged some foolish remark into my paper last night -- about our wanting a greater intimacy of intimacy than our great grandfathers did". On 12 November, he wrote: "I forgot to tell you that I read my paper on Beauty at Dickenson's last Wednesday. It was too esoteric and I didn't feel it was much of a success" (PP/35/316).

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