

Overall the series is valuable one, containing a preface by Black to each volume, and several diagrams, etchings and photographs appear throughout. Several of the photographs are by Jevons himself whose pioneering work in this field has also been recognised.⁵ Black's project was clearly a major one and will serve as the standard reference for decades to come.

NOTES

1. Black, R.D.C. (1982), "The Papers and Correspondence of William Stanley Jevons: A Supplementary Note", in The Manchester School, Vol. 50, No. 4, pp. 417-28.
2. Alvey, J. (1982), "Stanley Jevons: A Century of Reviews", in Economic Analysis and Policy, Vol. 12, No. 2, pp. 35-50, See p. 43.
3. Schabas, M. (1984), "The 'Worldly Philosophy' of William Stanley Jevons" in Victorian Studies, Vol. 28, No. 1, pp. 129-47. See footnote 15 at p.133.
4. Howey, R.S. (1960), The Rise of the Marginal Utility School 1870-1889, Lawrence, U.S.A., University of Kansas Press. See pp. 61-69.
5. See Burke, I. (1955), "Australia's First Pictorialist" in The Australasian Photo Review, Vo.. 62, January, pp. 6-22.

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HESSION C., JOHN MARYNARD KEYNES: A personal biography of the man who revolutionalized capitalism and the way we live (New York: Macmillan Publishing Company, Collier Macmillan Publishers, 1984) pp. xv + 400 \$US 22.95.

This is the third biography of John Maynard Keynes, the others being by Harrod in 1951, shortly after Keynes's death, and Skidelsky in 1983. The two published in the 1980's differ vastly from Harrod's in a number of ways but most notably in their treatment of their subject's private life.

Both Skidelsky and Hession attempt to give a 'warts and all' impression of the man whereas Harrod was concerned to "sell Keynes". In the book under review, for example, there are at least sixty-eight (out of a total of some four hundred) pages in which Keynes's homosexuality in early life is referred to. A similar emphasis also appears in Skidelsky's expose. Unlike the latter book, which seems more intent merely to sensationalize his sexuality, Hession attempts repeatedly to make psychological inferences from this and other activities of Keynes. Hession's book may be better described as biography/psychoanalysis. While this is moderately interesting from the perspective of the development of the man, its relevance to his economics is rather tenuous.

One of Keynes's major psychological attributes was his tendency to alter or even reverse his thinking and advocacy with:n short periods of time. Hession quotes the great man as saying that he awoke each morning "as innocent as a new born babe" (p.112).

Keynes' concern was of the here and now rather than the classical long run. Policies had to be changed in the light of changed circumstances. It was for this reason that Keynes came to favour fiscal over monetary policy. He never viewed monetary policy as unimportant as some monetarists have been alleging in recent times. Indeed it was in the context of acknowledging that the quantity theory of money (that an increase in the quantity of money leads to a proportional increase in prices) is true only eventually, that he made his famous, disparaging remark about the long run:

But this long run is a misleading guide to current affairs. In the long run we are all dead. Economists set themselves too easy, too useless a task if in the tempestuous seasons they can only tell us that when the storm is long past the ocean is flat again. (A Tract on Monetary Reform, Collected Writings of John Maynard Keynes, Vol. IV, p. 65, quoted in Hession at p.206, emphasis added).

This attitude was central to the public policies that he advocated. These policies became more and more opposed to the orthodoxy. This conflict eventually led him to reject the classical theory that he had been schooled in. While he is best remembered by economists for his General Theory of Employment, Interest and Money, the policies for which he is famous are easier to discern in his earlier book Essays in Persuasion. These policies included credit control, public works and external capital controls. His economics may well be characterized as one of government regulation. This has become increasingly unpopular in recent times - a period of deregulation and small(er) government.

Unlike the mainstream, Keynes was "interested in the culture, social structures and psychological character of the human beings he was studying" (p. 203). According to Hession, this, and other aspects of his work, put him into one of the two minor schools, outside the classical and neoclassical orthodoxy, in the history of economic thought. He is labelled as an institutionalist by his biographer. Throughout his life Keynes remained a vehement critic of the other minor school - Marxism.

In 1946, in a speech shortly before his death, Keynes indicated again his view of the role of economists: they were "the trustees" - and here he paused - "not of civilization, but of the possibilities of civilization". Hession comments that this indicates more than his rhetorical style but that Keynes believed that economics "should be regarded as but a means to the higher achievements of art and culture" (p. 361). Keynes had become by the end of his life, knowingly or not, an advocate of at least some aspects of Aristotelian philosophy.

The book is very readable and is particularly useful for the beginning student of Keynes. One distinct drawback for the advanced student of Keynes is the book's peculiar system of referencing. The endnotes are not numbered and frequently no page references are given making the task of verifying quotes virtually impossible.

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