

On Essays in Biography by Keynes

by

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I. Introduction

Keynes was an excellent writer. Some of his best writing is in his biographical sketches and essays. Keynes devoted a lot of his time and effort on biographical writings, both as an author and as editor of the *Economic Journal*. There are forty-three essays by Keynes in the *Collected Writings* version of *Essays in Biography*. In addition there are two obituaries by Keynes in the *Economic Journal* which were inadvertently omitted from *Essays in Biography*.¹ Both of these, obituaries of Andrew Andréadès (*Economic Journal*, September 1935, pp. 597-9) and Leonard Darwin (*Economic Journal*, December 1943, pp. 438-9), are published in volume XXX of Keynes's *Collected Writings*. There were over one hundred and forty obituaries published in the *Economic Journal* while Keynes was editor. In this paper Keynes as a writer and editor of biographical sketches and essays is discussed and analyzed.

In his review of Volume X of the *Collected Writings of John Maynard Keynes, Essays in Biography*, Robbins wrote that it contains "the entire corpus of Keynes's biographical writings." (Robbins 1973, p. 530) Volume X does not contain the entire corpus of Keynes's biographical writings. There are four additional essays in biography with Keynes listed as the author that are not in *Essays in Biography*. There is an obituary of Frank Ramsey in *Essays in Biography*, but there is an additional obituary of Ramsey by Keynes that is not in *Essays in Biography*. There is a paragraph by Keynes in an obituary in the *Economic Journal* which is not published in *Essays in Biography*. Plus there are two biographical essays, of Edgeworth and Marshall, by Keynes in the

Dictionary of National Biography 1922-1930. Fourteen of the obituaries in the *Economic Journal* during Keynes's editorship do not have an author listed. One of them, of Wilhelm Lexis, is attributed to Keynes; it is in *Essays in Biography*. (1972, pp. 317-8) It is argued in this paper that most of other thirteen were written by Keynes.

In section II Keynes as a writer, specifically as a biographer, and editor of biography is discussed. Why did Keynes write *Essays in Biography* is addressed in section III. The three different versions of *Essays in Biography* are described in section IV. In section V obituaries of French economists in the *Economic Journal* by Keynes are discussed. The obituary of Frank Ramsey that is not in *Essays in Biography* is discussed in section VI. The paragraph by Keynes of the obituary in the *Economic Journal* which is not published in *Essays in Biography* and the essays on Edgeworth and Marshall in the *Dictionary of National Biography 1922-1930* are discussed in section VII. In section VIII the other essays in biography possibly written by Keynes are discussed. In addition to obituaries, there are many death announcements, primarily of economists, in the *Economic Journal* during the period Keynes was editor. These are discussed in section IX. The paper is summarized in the final section.

II. Keynes as a Biographer and Editor of Biography

Elizabeth Johnson, one of the editors of the *Collected Writings of John Maynard Keynes*, believes Keynes is a literary craftsman, that he could use words as an artist. "The placing of his words... is faultless." "He was a master of the brilliantly right use of the esoteric word. But...it is the appropriateness of his ordinary vocabulary that is noticeable." (Johnson 1978, p. 94) "*Essays in Persuasion* and *Essays in Biography* are pure enjoyment. The *Essays* and the posthumous *Two Memoirs* are literary Keynes at his

very best.” (Johnson 1978, p. 90) Patinkin writes that “there are constant reminders throughout the [*Tract, Treatise, and General Theory*] that we are in the presence of a master of English style. The language is generally rich and incisive, enhanced occasionally by well-turned phrases and apt literary allusions. For Keynes’s objective is to appeal not only to the intellect, but also to the aesthetic senses.”² (Patinkin 1975, p. 267)

Some of Keynes’s contemporaries thought biography was Keynes’s forte, e.g. Pigou, in a letter to Keynes commending him for his biography of Mary Marshall, wrote, “Cannan once said to me that biography was really your *métier*.” (Keynes 1993, p. EJ/6/12/48) Schumpeter wrote that Keynes’s biographical essay on Marshall is “the most brilliant and profound biography of any scientist the present writer ever read.” (Schumpeter 1933, pp. 653) And discussing Keynes’s portraits of Clemenceau, Wilson, and Lloyd George in *Essays in Persuasion* Schumpeter says that Keynes “rises to heights that have been trodden by few.” (Schumpeter 1965, p. 267) In his review of the *Collected Writings* edition of *Essays in Biography* Robbins writes, “Where else can be found a more penetrating analysis of the nature and vagaries of genius than in the essays on Jevons and Newton...and if there exists in the literature of English biography a more beautiful study inspired by understanding and affection than the quiet essay on Mary Marshall I have yet to read it.”³ (Robbins 1973, pp. 530-1)

Keynes had certain notable qualities as a biographer. Robbins points to “his capacity to depict in vivid epithet and construction the more intimate light and shade of the life of the mind and the qualities of character.” (Robbins 1973, p. 530) Garnett says that in Keynes’s best writing there is a “*visual quality*”. “His eyes have been caught by

what is significant and which tell everything in a dozen words.” (Garnett 1975, p. 257) He believes *Dr. Melchoir: A Defeated Enemy* is the finest of Keynes’s writings and in it there is “an almost uncanny observation of tiny but very significant detail.” (Garnett 1975, p. 259) Goodwin believes that “Keynes’s fascination with biography...had deep heuristic roots.” (Goodwin 2006, p. 232)

Keynes was the second editor of the *Economic Journal*. Edgeworth was editor from 1891-1911. Obituaries were a regular feature of the *Economic Journal* from the very beginning. In the very first edition there is an anonymous obituary of Antoine Beaujon. (*Economic Journal*, March 1891, p. 219) There were obituaries every year under Edgeworth’s editorship, from a low of one in 1903 to a high of ten in 1892, with an average of almost five per year.⁴ Under Edgeworth’s editorship all obituaries were in the obituary section. There were no extensive memoirs such as Keynes’s of Marshall (*Economic Journal*, September 1924, pp. 311-372) and Foxwell (*Economic Journal*, December 1936, pp. 589-614), which were the lead articles in their respective issues.

Keynes was appointed editor of the *Economic Journal* on October 17, 1911. “He remained editor until the April 1945 issue had gone to press”. (Moggridge 1990, p. 143) The March 1912 issue of the journal was the first to appear under his editorship. (*Economic Journal*, March 1912, p. 156) Even before he assumed the editorship he became involved with an obituary. On December 8, 1911, H. S. Foxwell wrote him suggesting “that you might have a note in the Econ. Jour. of the death of Sir Henry Harben, head & practical creator of the Prudential Assurance Co...” (Keynes 1993, p. EJ/1/1/12) Eight days later Foxwell wrote Keynes apologizing, “I thought when I wrote

you about Harben that you were responsible for the present number of the *Journal*, or I would not have bothered you.” (Keynes 1993, p. EJ/1/1/16)

The Bloomsbury Group, of which Keynes was a member, valued biography greatly. Goodwin comments that “The high proportion of the Bloomsbury literature and works of art that is concerned with biography – including fictional characters and painted portraits by the artists – is striking”. (Goodwin 2006, p. 232) “Biography was [the Bloomsbury Group’s] favourite form of history; along with fiction it was the genre in which their most important literary writing was done.” (Rosenbaum 1995, p. 3) This was true for Keynes in particular; the obituaries in the *Economic Journal* were very important to him.⁵ In an August 1940 letter to R. H. Tawney concerning the notice of Eileen Power Keynes wrote, “the obituary section of the Journal is rather ambitious and probably remains the most permanent record of the personalities and accomplishments of the economists of our time...” (Keynes 1993, p. EJ/1/7/41) And three years later, in a letter to Selig Perlman, Keynes wrote, “we make rather a feature of our obituary notices and devote more space to them than is usual in most learned journals.” (Keynes 1993, p. MM/5/256)⁶

Keynes was not stinting with space in the *Journal* for obituaries of those whom he thought deserving. There are quite a few letters to authors of obituaries for the *Economic Journal* in the *Keynes Papers* in which Keynes says that he will give the authors as much space as they want or require. For example, in an April 20, 1941 letter to Hubert Henderson concerning the obituary of Josiah Stamp, Keynes wrote, “I should, of course, like to have something fairly full, and the amount of space will be whatever you find you

require.” (Keynes 1993, p. MM/4/106) And this was during the war when paper was limited.

Keynes expended a lot of time and effort on the obituaries. For example, there are a series of letters between Keynes and G. F. Shirras about Shirras’ obituary of James Bonar. (Keynes 1993, pp. EJ/1/7/197-201) In a March 7, 1941 letter Shirras addresses eight points Keynes made concerning a draft by Shirras. Later, on March 18, Keynes wrote to Shirras, “During the week-end I went through the proof carefully and ventured to make some modifications here and there.” (Keynes 1993, p. EJ/1/7/200) Keynes would make suggestions to the authors of obituaries in the *Economic Journal*, but would not insist on modifications. For example, in an October 29, 1940 letter to C. K. Webster about the obituary of Eileen Powell, Keynes suggested some changes. A week later in a letter to Webster Keynes mentioned the changes he had suggested, but wrote, “But I have not the slightest wish to press you to any amendments except those which commend themselves to you when you see the thing in print.” (Keynes 1993, p. EJ/1/7/50) And Keynes would take the time necessary to improve the *Economic Journal’s* obituaries. In a letter to Clara Collet about the obituary of Henry Higgs Keynes wrote, “I know from former experience what a mistake it often is to try and get a notice of this kind, where the facts are not so easy to come by, too much in a hurry.” (Keynes 1993, p. EJ/1/6/190)

He “often [had] a good deal of difficulty in deciding whom to ask to write obituary notices for the Journal” Keynes wrote to Clara Collet on May 25, 1940. (Keynes 1993, p. EJ/1/6/183) When he was uncertain about the best person to write an obituary Keynes would seek advice. For example, when Richard Ely died in 1943 Keynes wrote to Alvin Hansen seeking advice about whom to ask to write the obituary. Hansen

recommended Selig Perlman. When Keynes wrote Perlman asking him to write the obituary, Perlman recommended Henry Taylor, who ultimately did write Ely's obituary (Keynes 1993, pp. MM/5/254-8)

Arranging who would write an obituary could be a complicated and delicate affair. When Frank Taussig died in 1940, Keynes wrote Redvers Opie on November 14 at Oxford asking him to write Taussig's obituary. (Keynes 1993, p. EJ/1/7/138) A day later, Keynes received a telegraph from Schumpeter asking, "May I write Taussig's obituary unless you write it yourself." (Keynes 1993, p. EJ/1/7/139) When Keynes did not hear from Opie, he wrote Schumpeter on December 11 accepting his offer to write Taussig's obituary. Ironically, Opie had written Keynes a day before, on December 10, from the British Embassy in Washington D.C., that "Schumpeter...is writing an obituary article [of Taussig] for the Quarterly Journal of Economics." (Keynes 1993, p. EJ/1/7/145) Keynes responded to Opie, explaining that he had written Opie as soon as he heard of Taussig's death asking him to write the obituary, but when he had not heard from him Keynes had accepted Schumpeter's offer to write the obituary. (Keynes 1993, p. EJ/1/7/146) After all this, the obituary of Taussig in the *Economic Journal* is by Opie. (June-September 1941, pp. 347-68)

And although few obituaries contain a bibliography, in a June 1940 letter to G. D. H. Cole about his obituary of J. A. Hobson Keynes wrote, "I have retained the bibliography, which is always, I think, a useful addition to a notice of this kind." (Keynes 1993, p. EJ/1/6/151) In the two obituaries by Keynes that were the lead articles in their respective issues of the *Economic Journal*, of Alfred Marshall and Foxwell, Keynes included a number of photographs. In an April 17, 1944 letter to Claude Guillebaud,

Alfred Marshall's nephew, about Mary Paley Marshall's autobiography, Keynes wrote "if I were to have my way, I should like to plaster the little "What I Remember" with illustrations, which add greatly to the pleasure and interest of such a paper." (Keynes 1993, p. EJ/6/12/19) In the 1933 edition of *Essays in Biography* Keynes included four photographs in the Alfred Marshall biography, only one of which was a repetition from the eight photographs in the *Economic Journal* biography of Marshall. Keynes also had one photograph of Edgeworth and three of Ramsey in the 1933 edition of *Essays in Biography*.⁷

Finally, Keynes could be benevolent as editor of the obituaries in the *Economic Journal*. When S.J. Butlin submitted his biography of Arthur Duckworth he commented that he had omitted certain comments that would "be ungracious in an obituary." (Keynes 1993, p. MM/4/36) In response Keynes wrote that "we must look with some piety on such pioneers." (Keynes 1993, p. MM/4/35)

III. Keynes's Writing of *Essays in Biography*

Why did Keynes write *Essays in Biography*? Keynes had compiled *Essays in Persuasion* in autumn 1931. The previous months had been extremely busy ones for him. He had finished *A Treatise on Money*, which had "occupied [him] seven years off and on", in September 1930. (Keynes 1987, p. 176) He had been a very active member of the Economic Advisory Council, which had been formed in January 1930 in response to economic conditions. In May 1931 Keynes hurriedly completed his involvement with the Macmillan Committee, which had met one hundred times in the previous year and half, before leaving for a month and a half trip to the United States. (Keynes 1981, p. 38) In the United States he had a busy schedule. In New York and Chicago he gave talks and

had meetings with various bankers, government officials and academics. He arrived back in England on July 18 at the onset of the British financial crisis.

Keynes immediately became very involved with the financial crisis: consulting with the Prime Minister, meeting with, and drafting memoranda for, the Economic Advisory Council, and writing articles for the press. The pound went off gold on September 21, 1931. “Keynes almost immediately after 21 September decided to collect together an edited selection of his writings of the previous twelve years in a volume he provisionally called ‘Essays in Prophecy’”. (Moggridge 1992, p. 529) Although Keynes’s “croakings of a Cassandra...could never influence the course of events in time” (Keynes 1931, p. v), Keynes felt vindicated as a prophet.⁸

All the essays in the 1931 edition of *Essays in Persuasion* had previously been published. Keynes edited published copies of the various essays to “omit...anything which appeared to be redundant or unnecessary to the main line of the argument or to have lost interest with the passage of events”. (Keynes 1931, p. viii) In less than a month he delivered copy for the entire book. (Moggridge 1992. p. 529)

Keynes was always very interested in his earnings from his writings; for example, he personally was involved in finding outlets throughout the world for the articles he wrote for the press. Macmillan wanted to publish *Essays in Persuasion* in time for the Christmas market. (Keynes 1993, p. P/1/1) Dan Macmillan mentioned two possible prices for the book, recommending 10s, 6d. Keynes accepted his advice, calculating the implications of both alternatives on the margin of Macmillan’s letter. (Keynes 1993, p. P/1/14) Keynes suggested to Macmillan that “I think this is a book which it might pay to

advertise fairly generously for the first two or three weeks of its existence.” (Keynes 1993, pp. P/1/15-6)

The book was published in England on November 27, 1931. Keynes tracked sales of the book very closely. Macmillan sent Keynes weekly sales figures until May 1932. Keynes actually caught and corrected an error in the sales figures that were in Macmillan & Co.’s January 2, 1931 letter to him. (Keynes 1993, p. P/1/27) In a handwritten note on the May 9, 1932 letter from Macmillan & Co. with the latest sales figures, Dan Macmillan asked, “Do you want us to go on with these weekly statements?” (Keynes 1993, p. P/1/46) Sales had dropped to 12 copies for the previous week. This had brought sales of the book by Macmillan to 2,510.

That summer Keynes began preparing *Essays in Biography*. (Skidelsky 1995, p. 460) In a September 8, 1932 letter to his mother Keynes wrote, “I am...piecing together old pieces to make a collected volume Essays in Biography as companion to Essays in Persuasion.” (Keynes 1993, p. PP/45/168/10/138) Again it appears he wanted to publish in time for the Christmas market. On November 5, 1932, Dan Macmillan wrote though, “As you have not sent the whole of the ‘copy’ for your book to the printer it will be practically impossible to get it out before Christmas. I should strongly advise you therefore to decide on publication after Christmas.” (Keynes 1993, pp. B/1/14-5) Unlike with *Essays in Persuasion*, not all the essays in *Essays in Biography* had been published before. Three of the essays had not been. Neither Keynes’s sketch of Lloyd George, which had been originally written for *Economic Consequences of the Peace*, nor his essay on Malthus had been published before. For *Essays in Biography* Keynes revised an

earlier essay on Malthus. (Keynes 1972, p. 71) Plus Keynes compiled “A Short Anthology” of Ramsey’s writings for *Essays in Biography*. (Keynes 1933, pp. 301-11)

So why did Keynes publish *Essays in Biography*? It appears Keynes published *Essays in Persuasion* because he believed he had been vindicated by events. Although he had not been a successful persuader, he had been a successful prophet. In his biography of Keynes Moggridge writes that when Great Britain went off gold in 1931 Keynes was exultant. Moggridge quotes from Beatrice Webb’s diary, who was a guest at Keynes’s country house Tilton that day, that Keynes was “in a great state of inward satisfaction at the fulfillment of his policy of a measure of inflation... Keynes of course is enjoying a febrile self-complacency over the fulfilment of his prophecy in the *Economic Consequences of the War* or rather of the Peace.” (Moggridge 1992. pp. 527-8)

There was no similar reason to publish *Essays in Biography*. Keynes may have published *Essays in Biography* for financial reasons. Both Keynes’s income and his net assets had fallen fairly substantially with the economic slump then underway. (Keynes 1983, pp. 2, 11) “There was no nonsense about him, in particular no nonsense about business and money making”. (Schumpeter 1965, p. 271) “Keynes wrote for money.”⁹ (Johnson 1978, p. 91) Keynes may have believed that writing *Essays in Persuasion* had been fairly lucrative, especially given the effort required to prepare it. As was mentioned above, by the first week of May Macmillan had sold over 2,500 copies of *Essays in Persuasion*. At that time more copies had actually been sold in the United States. In a May 2, 1932 letter to his wife Lydia, Keynes wrote, “My *Essays in Persuasion* is selling well in America; - more sold than here, which is rather odd; - 2600 copies by April and

still selling 100 a week. This means that total sales here and in U.S. are now more than 5,000.” (Keynes 1993, p. PP/45/190/5/125)

It was mentioned above that Keynes began preparing *Essays in Biography* in the summer of 1932. He had actually mentioned preparing a volume of his biographical writings at the beginning of the year. In a January 17, 1932 letter to Lydia, Keynes wrote, “When my next collected volume comes out called “Essays in Biography”...”(Keynes 1993, p. PP/45/190/5/79) The very successful early sales of *Essays in Persuasion* may have encouraged Keynes to consider a similar volume of his biographical writings. In a December 8, 1931 letter to Lydia, Keynes had written, “I have just heard from Macmillan’s about the sales, - much better than I expected, nearly 1,000 copies being sold in the first ten days.” (Keynes 1993, p. PP/45/190/5/76)

IV. Essays in Biography

There are three versions of *Essays in Biography*. Keynes’s original version was published in 1933. Keynes’s brother Geoffrey published a new edition, with three additional essays, on Jevons, Newton, and Mary Paley Marshall, in 1951. Finally there is the *Collected Writings* 1972 version that contains over twenty additional essays.

In the original 1933 version Keynes split the book into two sections: I. Sketches of Politicians, and II. Lives of Economists. The first two sketches of politicians are “The Council of Four, Paris, 1919” and “Mr. Lloyd George: A Fragment”. Both had been written for *The Economic Consequences of the Peace*, but, as was mentioned above, Keynes had not published the Lloyd George fragment there. All the other sketches of politicians were originally published in *The Nation and the Athenaeum*.

In the lives of economists section, the second section, which is “Dedicated to Mary Paley Marshall”, there are six essays, on Malthus, Alfred Marshall, Edgeworth, and three on Ramsey.¹⁰ (Keynes 1933, p. ix-x) The three essays on Ramsey are: i) Ramsey as an Economist, ii) Ramsey as a Philosopher, and iii) A Short Anthology. The essays on Marshall, Edgeworth and Ramsey as an economist were all originally published in the *Economic Journal*.

The essay on Ramsey as an economist, which is only two pages in length in the 1933 version of *Essays in Biography*, was not the only brief sketch Keynes had written for the obituary section of the *Economic Journal* before 1933. There are brief sketches of Lexis, Keeling, Tschuprow, Sanger and Balfour by Keynes from the obituary section of the *Economic Journal* in the *Collected Writings* version of *Essays in Biography* which had been written before 1933. Keynes did not include any of these in the original *Essays in Biography*.

It was mentioned above that Keynes may have been trying to publish *Essays in Biography* in time for the Christmas market in 1932. He did not finish the manuscript in time. Most likely this was primarily because of the essay on Malthus, which had never been published before. An editorial note in the *Collected Writings* version of *Essays in Biography* explains that this essay was prepared by making insertions to and excisions from a 1922 version of the essay by Keynes. (Keynes 1972, p. 71)

In the *Keynes Papers* there is a one page hand-written worksheet on which Keynes had evidently listed the names of those whose essays that, at one time, he intended to include in *Essays in Biography*. In addition to the names of those whom he actually did include, three other names are listed: Wollaston, Balfour, and Sanger.

(Keynes 1993, p. B/2/2) Their essays are in the *Collected Writings* version of *Essays in Biography*, but not in the original 1933 version.

On this handwritten worksheet Keynes apparently estimated the number of pages each essay would be. Beside “Malthus” Keynes wrote 20. The 1922 version of the Malthus essay that Keynes made insertions to and excisions from in preparing the essay for *Essays in Biography* is eighteen typed pages long. (Keynes 1993, pp. SS/1/78-95) In the 1933 version of the book the Malthus essay is fifty-five pages long. Initially Keynes may not have been considering revising and extending his original Malthus essay.

While it had only taken Keynes less than a month to prepare *Essays in Persuasion*, it took him much longer to finish *Essays in Biography*. As was mentioned above, in a letter to his mother on September 8, 1932, Keynes wrote that he was piecing together a collected volume *Essays in Biography*. Galley proofs were available in December and it was not until January 22, 1933 that Keynes finished the galley proofs. (Moggridge 1992, p. 563) Most likely it was especially the preparation of the revised essay on Malthus that took Keynes so long. On October 30, 1932 Keynes wrote to his wife Lydia, “I have become completely absorbed in re-writing my life of Malthus, and sit by the hour at my desk copying bits out and composing sentences and wanting to do nothing else with stacks of books round me.” (Keynes 1993, p. PP/45/190/5/150) And on November 20 he wrote her, “I have got back to my Malthus essay and have been writing it, very quiet by myself, all day with much enjoyment.” (Keynes 1993, p. PP/45/190/5/163)

In an introduction to the fragment on Lloyd George in *Essays in Biography* Keynes explained that he had not published it in *The Economic Consequences of the*

Peace because he “was not content with it” and he “was also influenced by a certain compunction”. (Keynes 1972, p. 20) Harrod believes the prime reason was Keynes’s “compunction”. If Keynes “had not had the “compunction,” he would have taken the trouble to tidy it up and have published it in the original volume.” (Harrod 1971, p. 936)

The third essay that had not been published before, “A Short Anthology” of Frank Ramsey’s writings from *The Foundations of Mathematics*, Keynes did not finalize until December 1932/January 1933. Richard Braithwaite, editor of *The Foundations of Mathematics*, wrote Keynes on December 25, 1932, “Thank you for your letter. I think it is a very good idea, and I willingly consent to your making an anthology from Frank’s book.” (Keynes 1993, p. B/1/45) In this letter Braithwaite made suggestions about potential passages for the anthology, which Keynes had sent him. Three weeks later, in a January 14, 1933 letter, Braithwaite was still suggesting selections from Ramsey’s book to Keynes to include in the anthology. (Keynes 1993, p. B/1/57)

To prepare copy of *Essays in Biography* for the printers Keynes marked up copies of the original essays from *The Nation and the Athenaeum* and the *Economic Journal*, editing them if necessary. Even though Keynes did not include his essay on Balfour in the original *Essays in Biography*, there is a marked up version of Balfour’s obituary from the *Economic Journal* in Keynes’s papers. At the end of this marked up version of the obituary Keynes added a hand written postscript. The essay on Balfour, with the postscript, is in the first proof pages of the book. The postscript there reads:

Since the above was written there has come into my hands through Mrs. Dugdale, Lord Balfour’s niece and literary executor, an incomplete work on economic theory from Lord Balfour’s pen which he had had set up in paged proof

many years ago. 138 pages are in fairly final form, after which follow some 50 pages more described as “unrevised proofs.” Mrs. Dugdale tells me that Lord Balfour had taken these pages out of their drawer and was looking through them again in the last years of his life, but there is no clue to the date of their original composition. For the work is so purely theoretical that there occurs in it no allusion whatever to any fact or event which could indicate a date. The best clue which I can offer is the use of the word *motor car* which dates, according to the *Oxford Dictionary*, from 1895. If it were not for this, I should have been disposed on internal evidence to put it prior to 1890. For there are many references to Mill, but none to Marshall or Marshall’s *Principles of Economics* (published in 1890) with which he must have been well acquainted. The book represents the reactions of one brought up in the school of Mill who still has lively recollections of the doubts and irritations inspired by that education.

The fragment, as we should expect, is mainly critical. But, as in the case of the *Notes on Insular Free Trade*, the latter-day reader must feel that the criticisms almost always touch what was inadequate or confused or unsatisfactory in the orthodox teaching. The most solid part of it is concerned with a discussion of *saving* and of the relationship of saving to prosperity and to the growth of capital, strikingly reminiscent in some passages of Bernard Mandeville’s *Fable of the Bees*, which anticipate certain recent discussions in a most remarkable manner. I do not recall anything in the least resembling Balfour’s doubts in the economic literature which was contemporary with him. In other passages the conception of Distribution as being between the factors of production, Labour,

Land, and Capital, is effectively attacked, and a conception of Distribution as being, in the first instance at least, between productive groups is offered in its place.

There is a project for the publication of this fragment under the auspices of the Royal Economic Society.

(Keynes 1993, pp. B/4/5)

Here is a reference to Mandeville's *Fable of the Bees* prior to Keynes's references to it in the *General Theory*.¹¹ (Keynes 1973, pp. 105-6, 359-62)

V. Obituaries of French Economists by Keynes

As was mentioned above Keynes was appointed editor of the *Economic Journal* on October 17, 1911, with the March 1912 issue being the first to appear under his editorship. In the preface to the French edition of the *General Theory* Keynes wrote, "it fell to my duty, when I first became a youthful editor of the *Economic Journal* to write the obituaries of many of [the school of French Liberal economists] – Levasseur, Molinari, Leroy-Beaulieu..." (Keynes 1973, p. xxxii)

Emile Levasseur's obituary is in the September 1911 issue of the *Economic Journal*, before Keynes became editor. The author is listed as A. de Foville though, not Keynes, at the end of the obituary (*Economic Journal*, September 1911, p. 490) and in the index on the cover of the journal. Keynes had a certain style in writing the notices of the death of economists in the obituary section of the *Economic Journal*. There is certain wording that he tended to use in the first sentence of the notice, and a certain style for the notice itself. These will be discussed in detail in section VIII below. The first sentence of Levasseur's obituary is not written in this style; the notice itself is though.

The obituary of Gustave de Molinari is in the March 1912 issue of the *Economic Journal*. At the end of the obituary (*Economic Journal*, March 1912, p. 156) and in the index on the cover of the journal, Yves Guyot is listed as the author. The first sentence of the obituary is not in Keynes's style; the notice itself, to some degree, is. Paul Leroy-Beaulieu's obituary is in the December 1916 issue of the *Economic Journal*; the obituary of his son Pierre is in the March 1915 *Economic Journal*. We believe Keynes, in the quote above, was referring to Paul Leroy-Beaulieu. His obituary will be discussed here. The obituary of his son Pierre is discussed in section VIII below. There is no author listed at the end of Paul Leroy-Beaulieu's obituary, but this obituary is written in Keynes's style. (*Economic Journal*, December 1916, pp. 545) So of the three obituaries which, in the preface to the French edition of the *General Theory*, Keynes said that he wrote, it appears that he did write one, that of Paul Leroy-Beaulieu. But what about the obituaries of Levasseur and Molinari?

In June 1938 A. Loria, the Economic Society correspondent for Italy, sent Keynes a three and a half page handwritten obituary for Filippo Carli for the *Economic Journal*. (Keynes 1993, pp. EJ/1/5/194-7) On July 26 Keynes wrote to Loria, "Thanks for your further letter. In view of what you say, I will put a short notice of Carli's death in the Journal. But I still feel that it would be out of proportion to print what you have sent me in full, since I should doubt if there is a single economist in this country who has ever heard of Carli. I enclose a copy of what I am proposing to insert." (Keynes 1993, p. EJ/1/5/198) On the page in the *Keynes Papers* following Keynes's letter there is a one page notice, in Sraffa's handwriting, based on Loria's notice of Carli, which is what is published in the *Economic Journal*, and attributed to Loria. (September 1938, p. 580)

Perhaps something similar happened with Levasseur's and Molinari's obituaries, i.e. Keynes rewrote obituaries submitted by others, but this is doubtful. Loria's obituary of Carli was reduced to slightly over eight lines in length. Levasseur's obituary is two and a half pages long and Molinari's almost four pages. Plus, while Keynes claimed, "I should doubt if there is a single economist in this country who has ever heard of Carli", in the preface to the French edition of the *General Theory* Keynes wrote, "in France, as in the rest of Europe, there has been no such dominant school since the expiry of the school of French Liberal economists" about the school to which Lavasseur and Molinari belonged. (Keynes 1973, p. xxxi)

VI. Another Biography of Ramsey

In an April 1944 letter to Pernel Strachey, Lytton Strachey's sister, Keynes wrote, "It is always frightfully difficult to write twice about the same person..." (Keynes 1993, p. EJ/6/12/12) In this letter Keynes wrote that he had suggested to John Clapham of King's College that he send a note to *The Times* about Mary Marshall because Keynes had "undertaken to write a somewhat extensive notice for the Economic Journal" about Mary Marshall.¹² (Keynes 1993, p. EJ/6/12/12) In *Essays in Biography* there are multiple entries for some people, Winston Churchill, Malthus, Frank Ramsey, and Newton. There are three entries about Ramsey. In addition to these three essays about Ramsey though there is another biography of Ramsey by Keynes that is not published in *Essays in Biography*.

After World War I, during terms, Keynes typically spent extended weekends in Cambridge and the rest of the week in London. His wife Lydia usually did not accompany him to Cambridge. Almost every day Keynes was in Cambridge without

Lydia he wrote her a letter. On January 20, 1930 Keynes wrote Lydia, “I still think of Frank a good deal and feel very badly about it and can’t settle down to anything. It is so terrible when a young person dies. I wrote the second half of the notice in the Times today, but only had five minutes to do it in and thought I was providing notes for someone else, not something which would be printed as it stood.” (Keynes 1993, p. PP/45/190/4/192) Ramsey had died the day before following an operation for jaundice. (Skidelsky 1995, p. 380) So here is another essay in biography by Keynes.

Ramsey’s obituary, in the January 20, 1930 *Times*, reads:

MR. F. P. RAMSEY

MATHEMATICAL LOGIC

Mr. F. P. Ramsey, Fellow of King’s College, Cambridge, died in London yesterday after an operation. Although he was only 26, he was already accepted as an authority on mathematical logic.

The elder son of Mr. Arthur Stanley Ramsey, President of Magdalene College, Cambridge, Frank Plumpton Ramsey was born in 1903, was a scholar at Winchester College, and went up to Trinity College, Cambridge, with a scholarship. He passed both parts of the Mathematical Tripos with distinction, and was placed among the Wranglers in Part 2 in 1923. He was Allen University scholar in 1924, and was elected to a Fellowship at King’s College in the same year and was appointed University mathematical lecturer.

Ramsey’s interests were on the border line between mathematics and logic. In his most important published paper he developed the foundations of

mathematics on the general lines of Whitehead and Russell, using the work of Wittgenstein to uphold this system against Continental criticism. He had written also on universals in *Mind*, and on the theory of taxation and the theory of saving in the *Economic Journal*. He was accepted as an authority on mathematical logic, and at the time of his last illness was occupied with a general treatise on logic which was eagerly expected by those who knew him and his work.

From his earliest school days at Cambridge, through his time at Winchester and at Trinity, Ramsey was always intellectually precocious beyond his years, and had invariably taken his place on equal terms with those who were several years his senior. But with his precocity he combined great simpleness of mind and manner and character. He was built physically also on a large scale. His contemporaries recognized in him a mind of extraordinary capacity and promise on the territory between mathematics and philosophical and moral science. There was no one in Cambridge among the younger men who would be considered his equal for power and quality of mind, and also for boldness and originality of conception in one of the most difficult subjects of study. His early death means a grievous loss to science as well to his friends and his college.

He married in 1925 Miss Lettice Cantley Baker, and leaves two daughters.

(The Times, January 20, 1930, p. 17)

Only the first of the three essays about Ramsey in *Essays in Biography* is truly biographical. In the other two essays Keynes discusses Ramsey's writings. In his letter to Lydia, Keynes said that he wrote the second half of the notice in *The Times*. Most likely the section Keynes wrote runs from "Ramsey's interests were on the border..."

through the end of the notice. The first paragraph in this section outlines Ramsey's interests and writings. The next paragraph was undoubtedly written by Keynes. There are many parallels between it and Keynes's biography of Ramsey in the March 1930 *Economic Journal*: Ramsey's death was a grievous loss/heavy loss; he was intellectually precocious/his precocious mind; he was built physically on a large scale/his bulky Johnsonian frame; he combined great simpleness of mind and manner and character/the simplicity of his feelings and reactions.

The major difference between these two biographical essays on Ramsey is that in *The Times* Keynes discusses Ramsey's work in mathematics, logic and economics, while in the *Economic Journal* Keynes places most emphasis on Ramsey's work in economics. In fact, in *Essays in Biography* Keynes added the title "Ramsey as an Economist" to the sketch from the *Economic Journal*. (Keynes 1933, p. 294)

VII. Other Essays in Biography by Keynes

There is an obituary of Jiuchi Soyeda in the September 1929 *Economic Journal*. Soyeda had been a correspondent of the Royal Economic Society for Japan. The obituary is approximately two pages long. (pp. 469-71) At the end of it, and in the index on the front cover of the journal, Trevor Johnes is listed as the author. It appears though that Keynes wrote the first paragraph of the obituary. At the end of the first paragraph is written "J. M. K."¹³ The first sentence of this paragraph is written in the style Keynes typically used in obituaries of economists. This paragraph is not published in *Essays in Biography*.

Keynes also wrote the biographies of Edgeworth and Marshall in the *Dictionary of National Biography 1922-1930*. (pp. 284-5, 562-4) Obviously these are much shorter,

and not nearly as detailed as their biographies by Keynes in the *Economic Journal*, but they do contain some new information. For example, in Edgeworth's biography in the 1933 version of *Essays in Biography* Keynes repeated "Edgeworth was the last in the male line of a famous family" (Keynes 1933, p. 267) from his original biography in the *Economic Journal*. (March 1926, p. 140) In 1935 Franklin Edgeworth, a descendent of the eldest son of Richard Lovell Edgeworth, living in the United States, wrote Keynes about his biography of F. Y. Edgeworth. (Keynes 1993, p. EJ/6/6/314) Keynes referred to Franklin Edgeworth in his biography of F.Y. Edgeworth in the *Dictionary of National Biography 1922 – 1930*. (p. 284)

VIII. Other Essays in Biography by Keynes?

The very first issue of the *Economic Journal*, March 1891, contained an obituary. In the March 1895 issue, there was a brief announcement of a death. It was less than two and a half lines long. This was the first announcement of a death, rather than an obituary, in the *Economic Journal*. It is in the Current Topics section, with no attribution. It began, "We regret to announce the death of..." (March 1895, p. 148) This phrase had not been used in an obituary in the *Economic Journal* previous to this. During the remainder of Edgeworth's tenure as editor of the *Economic Journal* this phrase, or variations of it, was often used in announcements of death, and very occasionally in obituaries. In none of these instances was the author of the death announcement or obituary identified.

As was mentioned above, Keynes had a certain style in writing the notices of the death of economists in the obituary section of the *Economic Journal*. In the first sentence he tended to use the word "regret" to "record" or "announce" their death. In *Essays in Biography* there are five such obituaries. The first sentence in Alfred Hoare's obituary

starts “We much regret to record the death of...” (Keynes 1972, p. 310) In Wilhelm Lexis’ obituary the first sentence starts, “We much regret to announce the death of...” (Keynes 1972, p. 317) In A. A. Tschuprow’s obituary the first sentence starts, “We much regret to announce the death of...” (Keynes 1972, p. 321) For C. P. Sanger, “We deeply regret to record the death of...” (Keynes 1972, p. 324) For George Broomhall, “We regret to record the death of...” (Keynes 1972, p. 328) Also Andrew Andréadès’ obituary by Keynes, which is in vol. XXX of Keynes’s *Collected Writings* begins, “We much regret to announce the death...” (*Economic Journal*, September 1935, p. 597) Edgeworth was not a joint editor of the *Economic Journal* with Keynes for any of the issues in which these six obituaries are.

The first sentence of the obituaries of Paul Leroy-Beaulieu and Soyeda attributed to Keynes in sections V and VII above have a similar style. In Paul Leroy-Beaulieu’s obituary the first sentence, in part, reads, “...we learn with deep regret of the death...” (*Economic Journal*, December 1916, p. 545) The first sentence of Dr. Jiuchi Soyeda’s obituary starts, “We announce with great regret the death of...” (*Economic Journal*, September 1929, p. 469)

During Keynes’s editorship of the *Economic Journal*, from the March 1912 issue to the April 1945 issue, there are over one hundred fifteen obituaries attributed to an author other than Keynes. Of all these obituaries, only two use the phrasing “regret” to “record” or “announce” a death in the first sentence. In the December 1912 issue A. W. F. writes, “We regret to have to record the death of...” (p. 636) and in the March 1930 issue A. L. writes, “We regret to announce the death of...” (p. 155) So this phrasing,

attributed to Keynes in this paper, was definitely not commonly used by others in the *Economic Journal* during this time.

In writing brief sketches for the obituary section of the *Economic Journal*, in addition to the style Keynes typically used in the first sentence, there is a certain style he usually used in the sketch itself. Early in the sketch he discusses the deceased's birth and/or ancestry, education, and career. Then Keynes discusses their work. Examples of obituaries attributed to Keynes that use this style are Lexis (*Economic Journal*, September 1914, pp. 502-3) and Tschuprow (*Economic Journal*, September 1926, pp. 517-8). The slightly longer obituary of Alfred Hoare also has this format. (*Economic Journal*, December 1938, pp. 753-7)

There is no author listed for Lexis's obituary, either at the end of the obituary or in the index on the cover of the journal. In the *Economic Journal* under both Edgeworth's and Keynes's editorships there are no obituaries with the author listed as "Anonymous". Either an author is listed (sometimes only by a letter or letters) or there is no attribution.¹⁴ During Keynes's editorship of the *Economic Journal*, from the issue of March 1912 until the April 1945 issue, in addition to the obituaries of Wilhelm Lexis and Paul Leroy-Beaulieu mentioned above which do not have an author listed, there are twelve other obituaries that also do not have an author listed. These are the obituaries of Nicholas Paine Gilman (June 1912, pp. 342), Pierre Leroy-Beaulieu, Paul Leroy-Beaulieu's son (March 1915, p. 150-1), O. V. Muller (December 1916, pp. 544), Daniel Bellet (December 1917, p. 578), Sydney Ball (June 1918, pp. 237-8), Sir Ernest Cassel (December 1921, pp. 557-9), Lord Bryce (March 1922, pp. 127-9), Arthur Raffalovich (March 1922, pp. 129-30), Alfred Milnes¹⁵ (March 1922, pp. 130-1), George Armitage-

Smith¹⁶ (March 1923, pp. 127-8), Lord Haldane (September 1928, p. 507), and J. L. Cohen (April 1941, p. 157). All of these are sketches, typically one page or less. The longest is that of Sir Ernest Cassel, which is almost two pages long.

Four of the subjects of these obituaries were involved with the Royal Economic Society: Muller was correspondent for Bombay for many years, Lord Bryce was Vice-President, Armitage-Smith had been a member of its Council for many years, and Lord Haldane had been President for more than twenty years. So Keynes would have known them personally, or at least dealt with them. Of these twelve obituaries seven use the word regret in the first sentence: the obituaries of Gilman, Pierre Leroy-Beaulieu, Muller, Bellet, Milnes, Haldane, and Cohen. And, of these seven, all except those for Pierre Leroy-Beaulieu and Haldane use the word “record” or “announce” in the first sentence.

Based on the style of the sketches, the format of the first sentence and of the sketch itself, we believe Keynes wrote those of Gilman, Pierre Leroy-Beaulieu, Muller, Bellet, Milnes, Armitage-Smith, and Cohen. The sketches of Gilman and Pierre Leroy-Beaulieu were published in the *Economic Journal* when Keynes was sole editor. Keynes evidently knew Cohen, or at least his work, fairly well. In 1937, in letters to Kingsley Martin, editor of *The New Statesman and Nation*, Keynes criticized Cohen’s contribution to the Social Insurance Supplement to *The New Statesman and Nation* quite severely. (Keynes 1982, pp. 69-70, 80)

We believe Keynes also wrote the sketches of Cassel and Raffalovich. Both were financiers, and given his involvement in the world of finance Keynes would have personally known them or of them. Keynes certainly knew Cassel. Cassel had lent Keynes £5,000 in 1920 when his speculation in foreign exchange went against him.

(Moggridge, pp. 349-50) We believe Keynes wrote the sketch of Haldane. Haldane had been President of the Economic Society for more than twenty years. When he died Keynes's then joint editor of the *Economic Journal*, D. H. MacGregor, had been joint editor only a couple of years so it probably would have fallen to Keynes to write Haldane's notice. Keynes may also have written the sketch of Bryce since Bryce had been an original member of the Economic Society and had been Vice-President from the beginning of the century. (*Economic Journal*, March 1922, p. 127) The sketch of Ball does not seem to be by Keynes. It is not in Keynes's style.

IX. Announcements of Death

In the *Economic Journal*, in addition to the obituaries, there also are announcements of death, mostly of economists. Most of them do not have an attribution.¹⁷ During Keynes's tenure as editor there were over thirty such death announcements, i.e. without an author listed: Thomas Kirkup (June 1912, p. 343), M. Alfred de Foville¹⁸ (June 1913, p. 317-8), Frederick McMahon Hardman (March 1915, p. 151), Charles A. Conant (September 1915, p. 480), T. M. Kettle (December 1916, p. 545), William Kennedy (December 1917, p. 581), M. Kiaer (June 1919, p. 254), William Cunningham (June 1919, p. 254), Max Weber (June 1920, p. 278), Edmund Byron Walker (June 1924, p. 294), Lord Milner (June 1925, p. 330), James Mavor (December 1925, p. 658), Charles H. Oldham (March 1926, p. 158), G. F. Knapp (June 1926, p. 321), Knut Wicksell (June 1926, p. 321), Ludwig Pohle (September 1926, p. 521), Robert Zuckerkandl (September 1926, p. 521), Friedrich Wieser (September 1926, p. 521), Joseph Shield Nicholson (June 1927, p. 335), Sir William Ashley (September 1927, p. 505), R. A. Lehfeldt (December 1927, p. 685), M. Yves-Guyot (March 1928, p. 158),

Arthur Twining Hadley (June 1930, p. 338), F. Bernis (December 1933, p. 720), H. S. Foxwell (September 1936, p. 565), Vincenzo Moretti (December 1936, p. 772), John Bates Clark (June 1938, p. 344), George F. Warren (June 1938, p. 351), Ernest Mahaim (March 1939, p. 176), Henry Schultz (March 1939, p. 176), Sir Alfred Flux (June-September 1942, p. 271), Sir J. C. Coyajee (June-September 1943, p. 291), D. R. Dewey (June-September 1943, p. 292), W. J. Roberts (June-September 1943, p. 297), Mary Paley Marshall (April 1944, p. 140), and Gustav Cassel (April 1945, p. 140).

Many of the subjects of these announcement also were involved with the Royal Economic Society: Milner was one of the Vice-Presidents, Nicholson was a member of the Council from the beginning, Ashley a Vice-President, Lehfeldt the correspondent for South Africa, Bernis for many years the correspondent for Spain, Foxwell an Honorary Secretary of the Society, Mahaim a correspondent for the Society, and Coyajee a correspondent for India.

These announcements usually are one short paragraph in length. Typically, in the first sentence it says we “announce” or “record”, with “regret”, the death, and then there are a few sentences concerning the person. Of all these announcements the only ones that do not use the word regret in the first sentence are the ones for Kettle, Kiaer, Walker, and Marshall. All of them, except those for Conant, Kennedy, Kiaer, Walker, Flux, and Marshall either use the word “announce” or “record” in the first sentence. The announcements for Conant, Kennedy, and Flux use the word “learn”. A typical, but slightly longer than normal one, is the announcement of the death of Dr. John Bates Clark:

We record with great regret the death from pneumonia on March 23rd last of Dr. John Bates Clark, Professor Emeritus of Political Economy in Columbia University, at the age of ninety-one years. With the death of J.B. Clark, the generation which recast modern economic theory in the mid-Victorian period has finally passed. Jevons was born in 1835, Marshall in 1842, Edgeworth in 1845, and J. B. Clark on January 26th, 1847. An obituary notice will be published in the September *Journal*.

(*Economic Journal* June 1938, p. 344)

These announcements were also possibly written by Keynes. Almost all of these announcements are in the Current Topics section of the *Economic Journal*. Only four are not, those for Thomas Kirkup, Frederick Hardman, T. M. Kettle and Charles Oldham. These four are in the obituary section.

Keynes is listed as the sole editor of the *Economic Journal* for the period 1912-1918, but “As a result of the demands of Keynes’s Treasury service, Edgeworth had been acting as *de facto* Joint Editor from late 1915.” (Moggridge 1990, p. 154) He and Edgeworth are listed as joint editors during the period 1918-1925. (*Economic Journal*, December 1940, p. 409) On March 12, 1926 Keynes wrote to Edwin Cannan to describe the division of work as it had existed between himself and Edgeworth as joint editors of the *Economic Journal*. Cannan had been invited to take over as joint editor in place of Edgeworth. Keynes wrote,

“I have been responsible, broadly speaking, for (1) the articles and the memoranda; (2) the make-up of the Journal, and the division of the available space between the different sections; (3) the final responsibility of seeing it

through the Press and preparing the cover, and of dealing with any matters which arise with the printer. Edgeworth has been responsible for sending out books for review, for dealing with official publications, and for cataloguing and abstracting new book and recent periodicals.

The printer has been accustomed to send proofs of everything to both of us, and we shared responsibilities for proof reading. We also shared the responsibilities for Current Topics, Edgeworth sending in to me any paragraphs which he wanted to include. The Editors have also shared the general responsibilities, and consulted one another on any matters of doubt – I him on the acceptance or rejection of articles where I was doubtful – he me in regard to reviews. We have also felt free to make suggestions to one another at any time outside our respective spheres. I am inclined to think, however, that a fairly sharp division of the duties, such as the above, is what works best.

(Keynes 1993, pp. EJ/1/2/209-10)

So, when Edgeworth was joint editor, even though he and Keynes shared the responsibility for the Current Topics section of the *Economic Journal*, it appears Keynes had the primary responsibility. Cannan declined the invitation to be the joint editor. David H. MacGregor was named joint editor. (*Economic Journal*, December 1940, p. 409)

In January 1934 MacGregor wrote to Keynes informing him that he wanted to give up the joint editor position. (Keynes 1993, pp. EJ/1/3/339-40) This initiated a series of letters between Keynes and Cannan, President of the Royal Economic Society, about who should replace MacGregor. Cannan sent a memo to all the members of the

Economic Journal Committee. In the memo Cannan wrote, “ The proper course seems to me to be not to appoint a second editor nominally equal with [Keynes] and with undifferentiated functions but to recognize and regularize the division of work which has already taken place. Let us leave Keynes sole editor of the Journal and appoint in addition an Editor of the book Department, whose name as such would be on the title-page and who would be responsible for that department only, subject of course to general directions from the Editor of the Journal.” (Keynes 1993, p. EJ/1/3/350) So it appears Macgregor had been responsible for only the book department; Keynes had been responsible for the rest of the *Journal*, including the Current Topics section.

Robinson, assistant editor of the *Economic Journal* from 1934 to the end of Keynes’s editorship, wrote, “the responsibility of the Assistant Editor for all reviewing, which I inherited from MacGregor...” (Robinson 1990, p. 164) “I was responsible for the review section of the *Journal*.” (Robinson 1990, p. 166) “Roy Harrod, like Maynard Keynes, had carried the whole responsibility for the articles and notes sections of the *Journal*”.¹⁹ (Robinson 1990, p. 175) So, over the years, with the various joint or assistant editors, it appears that Keynes was principally responsible for the notes section and therefore the Current Topics section specifically.

In the June 1935 *Economic Journal* there are notices of the life and influence of Edwin Cannan by Professors A. L. Bowley and Lionel Robbins. Immediately after the obituary section, in “Current Topics”, there is a one paragraph tribute to Edwin Cannan, who had been President of the Royal Economic Society. The first sentence in this paragraph is “We record with deep regret the death of our President, Edwin Cannan.” (June 1935, p. 406) This paragraph was also probably written by Keynes.

X. Summary and Conclusions

If you have only read parts of, or even the entire, *General Theory* you may not realize what an excellent writer Keynes was. After all, during the 1920s and early 1930s one of Keynes's professions was essentially as a freelance journalist, writing for the popular press. This was a relatively important source of income for him at that time.

Some of his best writing is in his biographical sketches and essays. In Keynes's *Collected Writings* there are forty-five biographical essays by him. That though may only be about three-quarters of the sketches and essays in biography actually written by Keynes. Keynes devoted a substantial amount of time and effort on biographical writing, both as an author and editor of the *Economic Journal*.

In the preface to the 1933 edition of *Essays in Biography* Keynes wrote, "Most of [these essays] were composed under the immediate impression of the characters described. They are offered to the reader...as being of this nature - not written coolly, long afterwards, in the perspective of history." (Keynes 1933, p. vii) There is another, apparently unrecognized, essay in biography by Keynes that truly was "not written coolly". Keynes wrote the second half of the notice in *The Times* about Frank Ramsey's death. He only had five minutes to do so. It may not be as polished and as reflective as his other biographies, but, considering how much time he had to write it, its quality shows Keynes's outstanding writing ability.²⁰

Keynes wrote that he authored the obituary of Leroy-Beaulieu in the *Economic Journal*. There are obituaries of two economists named Leroy-Beaulieu in the *Economic Journal*: Paul Leroy-Beaulieu in the December 1916 issue (p. 545), and his son Pierre in the March 1915 issue (pp. 150-51). Neither of these obituaries has an author listed.

Keynes may have written both. He also wrote the first paragraph in Jiuchi Soyeda's obituary in the *Economic Journal*, which is not published in *Essays in Biography*. Plus, in addition to the obituaries of Paul and Pierre Leroy-Beaulieu, there are eleven other obituaries in the *Economic Journal* during Keynes's tenure as the editor that do not have an author listed.²¹ It is argued in this paper that Keynes wrote most of these. Keynes also wrote the biographies of Edgeworth and Marshall in the *Dictionary of National Biography 1922 – 1930*. Finally, there are a series of announcements of the death of economists in the *Economic Journal* during Keynes's tenure as editor, which do not have an author listed, many of which, if not all, may also have been written by him.

Footnotes

1. As will be discussed below, there are three different versions of *Essays in Biography*. Unless otherwise specified, in this paper reference will be to the *Collected Writings* version. (Keynes 1972)
2. O'Donnell argues though that in Keynes's writing "an occasional tendency to looseness in his use of words and language led to a lack of clarity which engendered misinterpretation of his otherwise clear underlying thought." (O'Donnell n.d., p. 2) See O'Donnell 2004 where this argument is made.
3. In a letter to Keynes in November 1924 Hawtrey wrote, "your memo of Marshall! I thought the memo a perfect piece of work." (Keynes 1993, p. EJ/1/2/201) Also see Schumpeter's entire review of *Essays in Biography* (Schumpeter 1933, pp. 652-7), and Lekachman 1973, p. 902.
4. There is one obituary by Keynes's father Neville in the *Economic Journal*, a lengthy obituary of Henry Sidgwick in the December 1900 issue. (*Economic Journal*, December 1900, pp. 585-91)
5. One of his first acts as editor was to solicit an obituary. Entry number 32 in the log Keynes kept when he first became editor reads, "32 Reichesbey Obituary of Oncken. Asked 11.1.12 No Answer" (Keynes 1993, p. EJ/4/15) (Keynes's handwriting is sometimes very difficult to read. Dr. Patricia McGuire, Archivist, King's College Library, Cambridge University, believes it is Reichesbey.)
6. The pages beginning with "MM", although included in the microfilm edition of the *John Maynard Keynes Papers*, are not actually part of the *Keynes Papers*, but rather part of the *Papers of E. A. G. Robinson: Economic Journal Editorial Correspondence*.

7. Keynes consulted with relatives of Edgeworth (Keynes 1993, pp. B/1/1-3) and Mary Paley Marshall (Keynes 1993, p. PP/45/90/5/142) in selecting photographs for *Essays in Biography*.
8. Keynes changed the title to *Essays in Prophecy and Persuasion* before settling on *Essays in Persuasion*. (Keynes 1993, p. P/1/6)
9. See Keynes's May 1929 letter to Irving Fisher concerning his honorarium for a statement about the prospects of the Paris Reparations Conference. (Keynes 1978, p. 312) Also see Keynes's very interesting exchange of letters with J.R. Ackerley as they tried to settle Keynes's fee for an article for *The Listener* in 1936. (Keynes 1982, pp. 337-41)
10. In the *Keynes Papers* there is a one page handwritten paragraph, and a typed version of it, that Keynes, at one time, may have intended to include in *Essays in Biography*. It reads,

To tell a story against myself, it may be recorded that one day at the Treasury during the War I with another guest took lunch at No. 11 with Mr. Bonar Law. As we walked from the dining room, I recall how Mr. Bonar Law, putting on his shrewd affectionate cynical look suddenly stopped the other guest, put his hand on my shoulder, and said: "Look at Keynes here. He likes to go about with Prime Ministers and Chancellors of the Exchequer and such. And then he goes away and says to himself 'Pretty poor fellows these'." Most unjust! – as those will perceive who read the essays in the first section of this book. But there is much truth in it, - my true heroes are those dear names which I celebrate in the second section.

(Keynes 1993, pp. B/2/6-7)

11. In Lorie Tarshis' notes from Keynes's November 28, 1932 lecture, so when Keynes was preparing *Essays in Biography*, there are marginalia referring to Mandeville's *Fable of the Bees*. (Rymes 1989, p. 83)

12. Keynes preferred not to have as authors of obituaries for the *Economic Journal* someone who had published an obituary of the same person elsewhere. In the January 1941 letter to Opie about Schumpeter writing obituaries of Taussig for both the *Quarterly Journal* and the *Economic Journal* Keynes wrote, "The only thing I slightly regret is that the article in the Quarterly Journal and in the Economic Journal should be from the same hand. It is more interesting to get a get a view from more than one angle..." (Keynes 1993, p. EJ/1/7/146) Keynes though had done so himself for Foxwell. On October 22, 1936 Sir Frederick Kenyon of The British Academy wrote Keynes asking him to "undertake the memoir of Foxwell for our Proceedings." (Keynes 1993, p. EJ/6/8/13) Keynes responded, "I will undertake the Memoir of Foxwell for the Proceedings of the Academy, provided you will not mind its being substantially the same as what I am writing for the Economic Journal." (Keynes 1993, p. EJ/6/8/15)

13. If Keynes signed an obituary in the *Economic Journal* he usually signed it "J. M. K." or "J. M. Keynes". The obituary of Leonard Darwin in the December 1943 *Economic Journal* is simply signed "K" (p. 439), and the obituary of Mary Paley Marshall in the June-September 1944 *Economic Journal* is signed "Keynes". (p. 284)

14. Keynes did seem concerned with identifying who wrote biographies in the *Economic Journal*. On May, 31, 1944 Gleb Struve wrote to Keynes, "I enclose herewith the proof of my father's obituary. May I suggest, if that is not entirely against your practice, that it be printed without signature or over my initials." (Keynes 1993, p. MM/4/298) On this

letter Keynes wrote “Not agreed K”. Since previous to this there were over fifteen obituaries in the *Economic Journal* during Keynes’s editorship that only listed an initial or initials of the author, apparently either Keynes objected to it being “printed without signature” or to Gleb Stuve only identifying himself by his initials since he was writing about his father. At the end of the obituary the author is listed as “Gleb Struve”.

(*Economic Journal*, December 1944, p. 441)

15. The obituary of Alfred Milnes consists of a six line announcement of his death, “We regret to announce the death of...”, followed by a quotation from a letter from one of his pupils.

16. In the Index to the *Economic Journal*, Volumes XXXI – Volume XL, C. E. Collet is listed as the author of the obituary notice of Armitage-Smith. (p. 74) In the March 1923 *Economic Journal* there are two obituaries, for Sir Charles Loch and George Armitage-Smith. At the end of the obituary for Sir Charles Loch, and in the index on the front cover of the journal, Clara E. Collet is listed as the author. There is no author listed for the obituary for George Armitage-Smith, either at the end of the obituary or in the index on the front cover of the journal.

17. Some announcements do have an attribution. For example, “Our Australian Correspondent writes” about the death of Walter Scott (June 1925, p. 332), and Professor Loria writes to “announce the death of Filippo Carli”. (September 1938, p. 580)

18. In de Foville’s announcement it states, “An obituary notice of M. de Foville will appear in the September number of the *Journal*.” (June 1913, p. 317-8) In the log of submissions, correspondence, etc. that Keynes kept during his first years as editor of the *Economic Journal*, in which he numbered entries, number 114 is “Leroy-Beaulieu

obituary of De Foville Promised for July v. 13 never arrived". (Keynes 1993, p. EJ/4/28)

19. Moggridge writes that, "After 1915 the editors consulted over individual articles and the 'Current Topics' section, but the main responsibility would be Keynes's."

(Moggridge 1992, p. 210)

20. Robinson commented that "Keynes, as an author, was happiest...in the things that he wrote at white heat, at a sitting, with a clear unity of thinking running through the whole thing." (Robinson 1972, p. 543)

21. This does not include the obituary of Wilhelm Lexis which also does not have an author listed but is attributed to Keynes. (Keynes 1972, pp. 317-8)

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