# John Maynard Keynes

*"Keynes" redirects here. For other uses, see Keynes (disambiguation).*
*Not to be confused with John Neville Keynes.*

**John Maynard Keynes, 1st Baron Keynes**[2] CB FBA (/ˈkeɪnz/ ***KAYNZ***; 5 June 1883 – 21 April 1946), was a British economist. His ideas fundamentally changed the theory and practice of macroeconomics and the economic policies of governments. He built on and greatly refined earlier work on the causes of business cycles, and is widely considered to be one of the most influential economists of the 20th century and the founder of modern macroeconomics.[3][4][5][6] His ideas are the basis for the school of thought known as Keynesian economics and its various offshoots.

In the 1930s, Keynes spearheaded a revolution in economic thinking, challenging the ideas of neoclassical economics that held that free markets would, in the short to medium term, automatically provide full employment, as long as workers were flexible in their wage demands. He instead argued that aggregate demand determined the overall level of economic activity and that inadequate aggregate demand could lead to prolonged periods of high unemployment. According to Keynesian economics, state intervention was necessary to moderate "boom and bust" cycles of economic activity.[7] Keynes advocated the use of fiscal and monetary policies to mitigate the adverse effects of economic recessions and depressions.

Following the outbreak of World War II, the leading Western economies adopted Keynes's policy recommendations, and in the two decades following Keynes's death in 1946, almost all capitalist governments had done so. Keynes's influence waned in the 1970s, partly as a result of the severe stagflation that stalled the Anglo-American economies throughout that decade, and partly because of criticism of Keynesian theories by Milton Friedman, who had predicted that condition.[8] He and other economists had disputed the ability of government to regulate the business cycle favorably with fiscal policy.[9] Although some have said that Friedman's monetary theory influenced the Federal Reserve's response to the global financial crisis of 2007–08,[10] others have raised concerns about the validity and longevity of Friedman's theories and characterized government economic policies undertaken during that period as a worldwide resurgence in Keynesian thought.[11]

**The Right Honourable**
**The Lord Keynes**
**CB FBA**

Keynes in 1933

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|---|---|
| **Born** | 5 June 1883<br>Cambridge, Cambridgeshire, England |
| **Died** | 21 April 1946 (aged 62)<br>Tilton, near Firle, Sussex, England |
| **Institution** | King's College, Cambridge |
| **Field** | Political economy · Probability |
| **School or tradition** | Keynesian economics |
| **Alma mater** | King's College, Cambridge |
| **Influences** | Thomas Malthus, Alfred Marshall, Nicholas Johannsen, Knut Wicksell, Piero Sraffa, John Neville Keynes, Bertrand Russell[1] |
| **Influenced** | John Kenneth Galbraith, Paul Samuelson, John Hicks, Nicholas Kaldor, Joan Robinson, Hyman Minsky, Amartya Sen, Abba Lerner, Franco Modigliani, James Tobin Robert Solow, Ha Joon |

When *Time* magazine included Keynes among its Most Important People of the Century in 1999, it said that "his radical idea that governments should spend money they don't have may have saved capitalism."[12] *The Economist* has described Keynes as "Britain's most famous 20th-century economist."[13] In addition to being an economist, Keynes was also a civil servant, a director of the Bank of England, and a part of the Bloomsbury Group of intellectuals.[14]

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| | Chang, Joseph Stiglitz, Steve Keen, Paul Krugman, Robert Shiller, George Akerlof, Brad DeLong, Thomas Piketty, Yanis Varoufakis, Robert Reich, Zhou Xiaochuan, Wolfgang Stützel, Mariana Mazzucato, Robin Hahnel, Axel Leijonhufvud, Manmohan Singh, New Keynesian economics, Post-Keynesian economics |
| **Contributions** | Macroeconomics<br>Keynesian economics<br>Liquidity preference<br>Spending multiplier<br>AD–AS model<br>Deficit spending |

# Early life and education

King's College, Cambridge. Keynes's grandmother wrote to him saying that, since he was born in Cambridge, people will expect him to be clever.

John Maynard Keynes was born in Cambridge, Cambridgeshire, England, to an upper-middle-class family. His father, John Neville Keynes, was an economist and a lecturer in moral sciences at the University of Cambridge and his mother Florence Ada Keynes a local social reformer. Keynes was the first born, and was followed by two more children – Margaret Neville Keynes in 1885 and Geoffrey Keynes in 1887. Geoffrey became a surgeon and Margaret married the Nobel Prize-winning physiologist Archibald Hill.

According to the economist and biographer Robert Skidelsky, Keynes's parents were loving and attentive. They remained in the same house throughout their lives, where the children were always welcome to return. Keynes would receive considerable support from his father, including expert coaching to help him pass his scholarship exams and financial help both as a young man and when his assets were nearly wiped out at the onset of Great Depression in 1929. Keynes's mother made her children's interests her own, and according to Skidelsky, "because she could grow up with her children, they never outgrew home".[15]

In January 1889, at the age of five and a half, Keynes started at the kindergarten of the Perse School for Girls for five mornings a week. He quickly showed a talent for arithmetic, but his health was poor leading to several long absences. He was tutored at home by a governess, Beatrice Mackintosh, and his mother. In January 1892, at eight and a half, he started as a day pupil at St Faith's preparatory school. By 1894, Keynes was top of his class and excelling at mathematics. In 1896, St Faith's headmaster, Ralph Goodchild, wrote that Keynes was "head and shoulders above all the other boys in the school" and was confident that Keynes could get a scholarship to Eton.[15][16][17][18][19][20][21][22][23][24][25][26][27]

In 1897, Keynes won a scholarship to Eton College, where he displayed talent in a wide range of subjects, particularly mathematics, classics and history. At Eton, Keynes experienced the first "love of his life" in Dan Macmillan, older brother of the future Prime Minister Harold Macmillan.[28] Despite his middle-class background, Keynes mixed easily with upper-class pupils. In 1902 Keynes left Eton for King's College, Cambridge, after receiving a scholarship for this also to read mathematics. Alfred Marshall begged Keynes to become an economist,[29] although Keynes's own inclinations drew him towards philosophy – especially the ethical system of G. E. Moore. Keynes joined the Pitt Club[30] and was an active member of the semi-secretive Cambridge Apostles society, a debating club largely reserved for the brightest students. Like many members, Keynes retained a bond to the club after graduating and continued to attend occasional meetings throughout his life. Before leaving Cambridge, Keynes became the President of the Cambridge Union Society and Cambridge University Liberal Club. He was said to be an atheist.[31][32]

In May 1904, he received a first class B.A. in mathematics. Aside from a few months spent on holidays with family and friends, Keynes continued to involve himself with the university over the next two years. He took part in debates, further studied philosophy and attended economics lectures informally as a graduate student for one term, which constituted his only formal education in the subject. He also studied for Tripos in 1905 and, the following year took civil service exams.

The economist Harry Johnson wrote that the optimism imparted by Keynes's early life is a key to understanding his later thinking.[33] Keynes was always confident he could find a solution to whatever problem he turned his attention to, and retained a lasting faith in the ability of government officials to do good.[34] Keynes's optimism was also cultural, in two senses: he was of the last generation raised by an empire still at the height of its power, and was also of the last generation who felt entitled to govern by culture, rather than by expertise. According to Skidelsky, the sense of cultural unity current in Britain from the 19th century to the end of World War I provided a framework with which the well-educated could set various spheres of knowledge in relation to each other and to life, enabling them to confidently draw from different fields when addressing practical problems.[15]

# Career

In October 1906, Keynes's Civil Service career began as a clerk in the India Office.[35] He enjoyed his work at first, but by 1908 had become bored and resigned his position to return to Cambridge and work on probability theory, at first privately funded only by two dons at the university – his father and the economist Arthur Pigou. By 1909 Keynes had published his first professional economics article in the *Economics Journal*, about the effect of a recent global economic downturn on India.[36] He founded the Political Economy Club a weekly discussion group. Also in 1909, Keynes accepted a lectureship in economics funded personally by Alfred Marshall. Keynes's earnings rose further as he began to take on pupils for private tuition. On being elected a fellow in 1911 Keynes was made editor of *The Economic Journal*. By 1913 he had published his first book, *Indian Currency and Finance*.[37] He was then appointed to the Royal Commission on Indian Currency and Finance[38] – the same topic as his book – where Keynes showed considerable talent at applying economic theory to practical problems. His written work was published under the name "J M Keynes", though to his family and friends he was known as Maynard.(His father, John Neville Keynes, was also always known by his middle name).[39]

## First World War

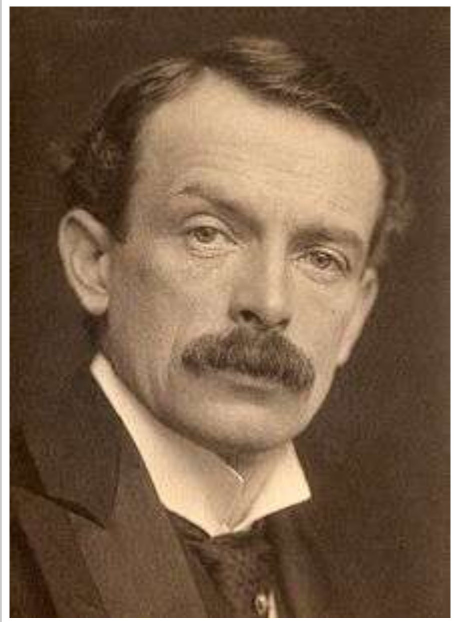
The British Government called on Keynes's expertise during the First World War. While he did not formally re-join the civil service in 1914, Keynes travelled to London at the government's request a few days before hostilities started. Bankers had been pushing for the suspension of specie payments – the convertibility of banknotes into gold – but with Keynes's help the Chancellor of the Exchequer (then Lloyd George) was persuaded that this would be a bad idea, as it would hurt the future reputation of the city if payments were suspended before absolutely necessary.

In January 1915, Keynes took up an official government position at the Treasury. Among his responsibilities were the design of terms of credit between Britain and its continental allies during the war, and the acquisition of scarce currencies. According to economist Robert Lekachman, Keynes's "nerve and mastery became legendary" because of his performance of these duties, as in the case where he managed to assemble – with difficulty – a small supply of Spanish pesetas. The secretary of the Treasury was delighted to hear Keynes had amassed enough to provide a temporary solution for the British Government. But Keynes did not hand the pesetas over, choosing instead to sell them all to break the market: his boldness paid off, as pesetas then became much less scarce and expensive.[40] In the 1917 King's Birthday Honours, Keynes was appointed Companion of the Order of the Bath for his wartime work,[41] and his success led to the appointment that would have a huge effect on Keynes's life and career; Keynes was appointed financial representative for the Treasury to the 1919 Versailles peace conference. He was also appointed Officer of the Belgian Order of Leopold.[42]

## Versailles peace conference

*Main article: Heavenly Twins (Sumner and Cunliffe)*

Keynes's experience at Versailles was influential in shaping his future outlook, yet it was not a successful one for him. Keynes's main interest had been in trying to prevent Germany's compensation payments being set so high it would traumatise innocent German people, damage the nation's ability to pay and sharply limit her ability to buy exports from other countries – thus hurting not just Germany's own economy but that of the wider world. Unfortunately for Keynes, conservative powers in the coalition that emerged from the 1918 coupon election were able to ensure that both Keynes himself and the Treasury were largely excluded from formal high-level talks concerning reparations. Their place was taken by the Heavenly Twins – the judge Lord Sumner and the banker Lord Cunliffe whose nickname derived from the "astronomically" high war compensation they wanted to demand from Germany. Keynes was forced to try to exert influence mostly from behind the scenes.



Keynes's colleague, David Lloyd George. Keynes was initially wary of the "Welsh Wizard," preferring his rival Asquith, but was impressed with Lloyd George at Versailles; this did not prevent Keynes from painting a scathing picture of the then-prime minister in his *Economic Consequences of the Peace*.

The three principal players at Versailles were Britain's Lloyd George, France's Clemenceau and America's President Wilson.[43] It was only Lloyd George to whom Keynes had much direct access; until the 1918 election he had some sympathy with Keynes's view but while campaigning had found his speeches were only well received by the public if he promised to harshly punish Germany, and had therefore committed his delegation to extracting high payments. Lloyd George did however win some loyalty from Keynes with his actions at the Paris conference by intervening against the French to ensure the dispatch of much-needed food supplies to German civilians. Clemenceau also pushed for substantial reparations, though not as high as those proposed by the British, while on security grounds, France argued for an even more severe settlement than Britain. Wilson initially favoured relatively lenient treatment of Germany – he feared too harsh conditions could foment the rise of extremism, and wanted Germany to be left sufficient capital to pay for imports. To Keynes's dismay, Lloyd George and Clemenceau were able to pressure Wilson to agree to include pensions in the reparations bill. Towards the end of the conference, Keynes came up with a plan that he argued would not only help Germany and other impoverished central European powers but also be good for the world economy as a whole. It involved the radical writing down of war debts, which would have had the possible effect of increasing international trade all round, but at the same time thrown the entire cost of European reconstruction on the United States. Lloyd George agreed it might be acceptable to the British electorate. However, America was against the plan; the US was then the largest creditor, and by this time Wilson had started to believe in the merits of a harsh peace and thought that his country had already made excessive sacrifices. Hence despite his best efforts, the end result of the conference was a treaty which disgusted Keynes both on moral and economic grounds, and led to his resignation from the Treasury.[44]

In June 1919 he turned down an offer to become chairman of the British Bank of Northern Commerce, a job that promised a salary of £2000 in return for a morning per week of work.

Keynes's analysis on the predicted damaging effects of the treaty appeared in the highly influential book, *The Economic Consequences of the Peace*, published in 1919.[45] This work has been described as Keynes's best book, where he was able to bring all his gifts to bear – his passion as well as his skill as an economist. In addition to economic analysis, the book contained pleas to the reader's sense of compassion:

> I cannot leave this subject as though its just treatment wholly depended either on our own pledges or on economic facts. The policy of reducing Germany to servitude for a generation, of degrading the lives of millions of human beings, and of depriving a whole nation of happiness should be abhorrent and detestable, –abhorrent and detestable, even if it were possible, even if it enriched ourselves, even if it did not sow the decay of the whole civilised life of Europe.

Also present was striking imagery such as "year by year Germany must be kept impoverished and her children starved and crippled" along with bold predictions which were later justified by events:

> If we aim deliberately at the impoverishment of Central Europe, vengeance, I dare predict, will not limp. Nothing can then delay for very long that final war between the forces of Reaction and the despairing convulsions of Revolution, before which the horrors of the late German war will fade into nothing.

Keynes's followers assert that his predictions of disaster were borne out when the German economy suffered the hyperinflation of 1923, and again by the collapse of the Weimar Republic and the outbreak of World War II. However the historian Ruth Henig claims that "most historians of the Paris peace conference now take the view that, in economic terms, the treaty was not unduly harsh on Germany and that, while obligations and damages were inevitably much stressed in the debates at Paris to satisfy electors reading the daily newspapers, the intention was quietly to give Germany substantial help towards paying her bills, and to meet many of the German objections by amendments to the way the reparations schedule was in practice carried out".[46][47] Only a small fraction of reparations were ever paid. In fact, the historian Stephen Schuker demonstrates in *American 'Reparations' to Germany, 1919-33*, that the capital inflow from American loans substantially exceeded German outpayments so that, on a net basis, Germany received support equal to four times the amount of the post-World War II Marshal Plan. Schuker also shows that, in the years after Versailles, Keynes became an informal reparations adviser to the German government, wrote one of the major German reparation notes, and actually supported the hyperinflation on political grounds. Nevertheless, *The Economic Consequences of the Peace* gained Keynes international fame, even though it also caused him to be regarded as anti-establishment – it was not until after the outbreak of World War II that Keynes was offered a directorship of a major British Bank, or an acceptable offer to return to government with a formal job. However, Keynes was still able to influence government policy making through his network of contacts, his published works and by serving on government committees; this included attending high-level policy meetings as a consultant.[44]

## In the 1920s


Keynes argued against a return to the gold standard at parity with pre-war sterling valuation after World War I

Keynes had completed his *A Treatise on Probability* before the war, but published it in 1921.[44] The work was a notable contribution to the philosophical and mathematical underpinnings of probability theory, championing the important view that *probabilities* were no more or less than truth values intermediate between simple truth and falsity. Keynes developed the first upper-lower probabilistic interval approach to probability in chapters 15 and 17 of this book, as well as having developed the first decision weight approach with his conventional coefficient of risk and weight, *c*, in chapter 26. In addition to his academic work, the 1920s saw Keynes active as a journalist selling his work internationally and working in London as a financial consultant. In 1924 Keynes wrote an obituary for his former tutor Alfred Marshall which Joseph Schumpeter called "the most brilliant life of a man of science I have ever read."[48] Marshall's widow was "entranced" by the memorial, while Lytton Strachey rated it as one of Keynes's "best works".[44]

In 1922 Keynes continued to advocate reduction of German reparations with *A Revision of the Treaty*.[44] He attacked the post World War I deflation policies with *A Tract on Monetary Reform* in 1923[44] – a trenchant argument that countries should target stability of domestic prices, avoiding deflation even at the cost of allowing their currency to depreciate. Britain suffered from high unemployment through most of the 1920s, leading Keynes to recommend the depreciation of sterling to boost jobs by making British exports more affordable. From 1924 he was also advocating a fiscal response, where the government could create jobs by spending on public works.[44] During the 1920s Keynes's pro stimulus views had only limited effect on policy makers and mainstream academic opinion – according to Hyman Minsky one reason was that at this time his theoretical justification was "muddled".[36] The *Tract* had also called for an end to the gold standard. Keynes advised it was no longer a net benefit for countries such as Britain to participate in the gold standard, as it ran counter to the need for domestic policy autonomy. It could force countries to pursue deflationary policies at exactly the time when expansionary measures were called for to address rising unemployment. The Treasury and Bank of England were still in favour of the gold standard and in 1925 they were able to convince the then Chancellor Winston Churchill to re-establish it, which had a depressing effect on British industry. Keynes responded by writing *The Economic Consequences of Mr. Churchill* and continued to argue against the gold standard until Britain finally abandoned it in 1931.[44]

## During the Great Depression

Keynes had begun a theoretical work to examine the relationship between unemployment, money and prices back in the 1920s.[49] The work, *Treatise on Money*, was published in 1930 in two volumes. A central idea of the work was that if the amount of money being saved exceeds the amount being invested – which can happen if interest rates are too high – then unemployment will rise. This is in part a result of people not wanting to spend too high a proportion of what employers pay out, making it difficult, in aggregate, for employers to make a profit. Another key theme of the book is the unreliability of financial indices for representing an accurate – or indeed meaningful – indication of general shifts in purchasing power of currencies over time. In particular he criticised the justification of Britain's return to the gold standard in 1925 at pre-war valuation by reference to the wholesale price index. He argued that the index understated the effects of changes in the costs of services and of labour. In 1927 he wrote, "We will not have any more crashes in our time."

Keynes was deeply critical of the British government's austerity measures during the Great Depression. He believed that budget deficits were a good thing, a product of recessions. He wrote, "For Government borrowing of one kind or another is nature's remedy, so to speak, for preventing business losses from being, in so severe a slump as to present one, so great as to bring production altogether to a standstill."[50]

The Great Depression with its periods of worldwide economic hardship formed the backdrop against which the Keynesian Revolution took place. The image is *Florence Owens Thompson* by photographer Dorothea Lange taken in March 1936.

At the height of the Great Depression, in 1933, Keynes published *The Means to Prosperity*, which contained specific policy recommendations for tackling unemployment in a global recession, chiefly counter-cyclical public spending. *The Means to Prosperity* contains one of the first mentions of the multiplier effect. While it was addressed chiefly to the British Government, it also contained advice for other nations affected by the global recession. A copy was sent to the newly elected President Franklin D. Roosevelt and other world leaders. The work was taken seriously by both the American and British governments, and according to Robert Skidelsky, helped pave the way for the later acceptance of Keynesian ideas, though it had little immediate practical influence. In the 1933 London Economic Conference opinions remained too diverse for a unified course of action to be agreed upon.[51]

Keynesian-like policies were adopted by Sweden and Germany, but Sweden was seen as too small to command much attention, and Keynes was deliberately silent about the successful efforts of Germany as he was dismayed by their imperialist ambitions and their treatment of Jews.[51] Apart from Great Britain, Keynes's attention was primarily focused on the United States. In 1931, he received considerable support for his views on counter-cyclical public spending in Chicago, then America's foremost centre for economic views alternative to the mainstream.[36][51] However, orthodox economic opinion remained generally hostile regarding fiscal intervention to mitigate the depression, until just before the outbreak of war.[36] In late 1933 Keynes was persuaded by Felix Frankfurter to address President Roosevelt directly, which he did by letters and face to face in 1934, after which the two men spoke highly of each other.[51] However, according to Skidelsky, the consensus is that Keynes's efforts only began to have a more than marginal influence on US economic policy after 1939.[51]

Keynes's *magnum opus*, *The General Theory of Employment, Interest and Money* was published in 1936. It was researched and indexed by one of Keynes's favourite students, later the economist David Bensusan-Butt.[52] The work served as a theoretical justification for the interventionist policies Keynes favoured for tackling a recession. The *General Theory* challenged the earlier neoclassical economic paradigm, which had held that provided it was unfettered by government interference, the market would naturally establish full employment equilibrium. In doing so Keynes was partly setting himself against his former teachers Marshall and Pigou. Keynes believed the classical theory was a "special case" that applied only to the particular conditions present in the 19th century, his own theory being the general one. Classical economists had believed in Say's law, which, simply put, states that "supply creates its own demand", and that in a free market workers would always be willing to lower their wages to a level where employers could profitably offer them jobs. An innovation from Keynes was the concept of price stickiness – the recognition that in reality workers often refuse to lower their wage demands even in cases where a classical economist might argue it is rational for them to do so. Due in part to price stickiness, it was established that the interaction of "aggregate demand" and "aggregate supply" may lead to stable unemployment equilibria – and in those cases, it is the state, not the market, that economies must depend on for their salvation.

Caricature by David Low, 1934

The *General Theory* argues that demand, not supply, is the key variable governing the overall level of economic activity. Aggregate demand, which equals total un-hoarded income in a society, is defined by the sum of consumption and investment. In a state of unemployment and unused production capacity, one can *only* enhance employment and total income by *first* increasing expenditures for either consumption or investment. Without government intervention to increase expenditure, an economy can remain trapped in a low employment equilibrium – the demonstration of this possibility has been described as the revolutionary formal achievement of the work.[53] The book advocated activist economic policy by government to stimulate demand in times of high unemployment, for example by spending on public works. "Let us be up and doing, using our idle resources to increase our wealth," he wrote in 1928. "With men and plants unemployed, it is ridiculous to say that we cannot afford these new developments. It is precisely with these plants and these men that we shall afford them."[50]

The *General Theory* is often viewed as the foundation of modern macroeconomics. Few senior American economists agreed with Keynes through most of the 1930s.[54] Yet his ideas were soon to achieve widespread acceptance, with eminent American professors such as Alvin Hansen agreeing with the *General Theory* before the outbreak of World War II.[55][56] [57]

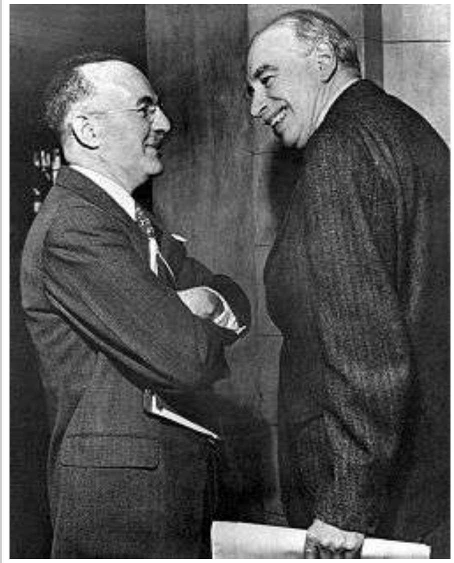
Keynes himself had only limited participation in the theoretical debates that followed the publication of the *General Theory* as he suffered a heart attack in 1937, requiring him to take long periods of rest. Among others, Hyman Minsky and Post-Keynesian economists have argued that as result, Keynes's ideas were diluted by those keen to compromise with classical economists or to render his concepts with mathematical models like the IS–LM model (which, they argue, distort Keynes's ideas).[36][57] Keynes began to recover in 1939, but for the rest of his life his professional energies were largely directed towards the practical side of economics – the problems of ensuring optimum allocation of resources for the war efforts, post-war negotiations with America, and the new international financial order that was presented at the Bretton Woods Conference.

In the *General Theory* and later, Keynes responded to the socialists and left-wing liberals who argued, especially during the Great Depression of the 1930s, that capitalism caused war. He argued that if capitalism were managed domestically and internationally (with coordinated international Keynesian policies, an international monetary system that didn't pit the interests of countries against each other, and a high degree of freedom of trade), then this system of managed capitalism could promote peace rather than conflict between countries. His plans during World War II for post-war international economic institutions and policies (which contributed to the creation at Bretton Woods of the International Monetary Fund and the World Bank, and later to the creation of the General Agreement on Tariffs and Trade and eventually the World Trade Organization) were aimed to give effect to this vision.[58]

Although Keynes has been widely criticised – especially by members of the Chicago school of economics – for advocating irresponsible government spending financed by borrowing, in fact he was a firm believer in balanced budgets and regarded the proposals for programs of public works during the Great Depression as an exceptional measure to meet the needs of exceptional circumstances.[59]

## Second World War

During the Second World War, Keynes argued in *How to Pay for the War*, published in 1940, that the war effort should be largely financed by higher taxation and especially by compulsory saving (essentially workers lending money to the government), rather than deficit spending, in order to avoid inflation. Compulsory saving would act to dampen domestic demand, assist in channelling additional output towards the war efforts, would be fairer than punitive taxation and would have the advantage of helping to avoid a post war slump by boosting demand once workers were allowed to withdraw their savings. In September 1941 he was proposed to fill a vacancy in the Court of Directors of the Bank of England, and subsequently carried out a full term from the following April.[60] In June 1942, Keynes was rewarded for his service with a hereditary peerage in the King's Birthday Honours.[61] On 7 July his title was gazetted as "**Baron Keynes**, of Tilton, in the County of Sussex" and he took his seat in the House of Lords on the Liberal Party benches.[62]



Keynes (right) and the US representative Harry Dexter White at the inaugural meeting of the International Monetary Fund's Board of Governors in Savannah, Georgia in 1946

As the Allied victory began to look certain, Keynes was heavily involved, as leader of the British delegation and chairman of the World Bank commission, in the mid-1944 negotiations that established the Bretton Woods system. The Keynes-plan, concerning an international clearing-union, argued for a radical system for the management of currencies. He proposed the creation of a common world unit of currency, the bancor, and new global institutions – a world central bank and the International Clearing Union. Keynes envisaged these institutions managing an international trade and payments system with strong incentives for countries to avoid substantial trade deficits or surpluses. The USA's greater negotiating strength, however, meant that the final outcomes accorded more closely to the more conservative plans of Harry Dexter White. According to US economist J. Bradford DeLong, on almost every point where he was overruled by the Americans, Keynes was later proved correct by events.[63]

The two new institutions, later known as the World Bank and the International Monetary Fund (IMF), were founded as a compromise that primarily reflected the American vision. There would be no incentives for states to avoid a large trade surplus; instead, the burden for correcting a trade imbalance would continue to fall only on the deficit countries, which Keynes had argued were least able to address the problem without inflicting economic hardship on their populations. Yet, Keynes was still pleased when accepting the final agreement, saying that if the institutions stayed true to their founding principles, "the brotherhood of man will have become more than a phrase."[64][65]

## Postwar

After the war, Keynes continued to represent the United Kingdom in international negotiations despite his deteriorating health. He succeeded in obtaining preferential terms from the United States for new and outstanding debts to facilitate the rebuilding of the British economy.[66]

Just before his death in 1946, Keynes told Henry Clay, a professor of social economics and advisor to the Bank of England[67] of his hopes that Adam Smith's 'invisible hand' can help Britain out of the economic hole it is in: "I find myself more and more relying for a solution of our problems on the invisible hand which I tried to eject from economic thinking twenty years ago."[68]

# Legacy


Prime Minister Clement Attlee with King George VI after his 1945 election victory

## Keynesian ascendancy 1939–79

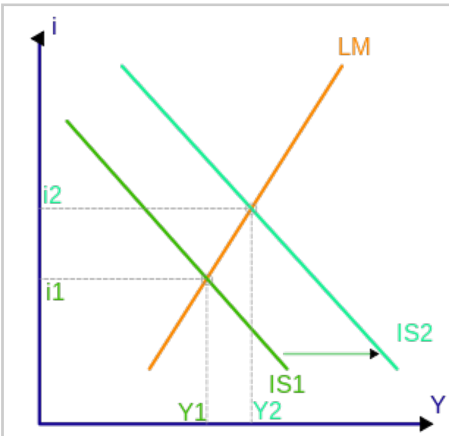
*Main article: Keynesian Revolution*

From the end of the Great Depression to the mid-1970s, Keynes provided the main inspiration for economic policy makers in Europe, America and much of the rest of the world.[57] While economists and policy makers had become increasingly won over to Keynes's way of thinking in the mid and late 1930s, it was only after the outbreak of World War II that governments started to borrow money for spending on a scale sufficient to eliminate unemployment. According to the economist John Kenneth Galbraith (then a US government official charged with controlling inflation), in the rebound of the economy from wartime spending, "one could not have had a better demonstration of the Keynesian ideas."[69]

The Keynesian Revolution was associated with the rise of modern liberalism in the West during the post-war period.[70] Keynesian ideas became so popular that some scholars point to Keynes as representing the ideals of modern liberalism, as Adam Smith represented the ideals of classical liberalism.[71] After the war, Winston Churchill attempted to check the rise of Keynesian policy-making in the United Kingdom and used rhetoric critical of the mixed economy in his 1945 election campaign. Despite his popularity as a war hero, Churchill suffered a landslide defeat to Clement Attlee whose government's economic policy continued to be influenced by Keynes's ideas.[69]

### Neo-Keynesian economics

*Main article: Neo-Keynesian economics*



Neo-Keynesian IS–LM model is used to analyse the effect of demand shocks on the economy

In the late 1930s and 1940s, economists (notably John Hicks, Franco Modigliani, and Paul Samuelson) attempted to interpret and formalise Keynes's writings in terms of formal mathematical models. In what had become known as the neoclassical synthesis, they combined Keynesian analysis with neoclassical economics to produce neo-Keynesian economics, which came to dominate mainstream macroeconomic thought for the next 40 years.

By the 1950s, Keynesian policies were adopted by almost the entire developed world and similar measures for a mixed economy were used by many developing nations. By then, Keynes's views on the economy had become mainstream in the world's universities. Throughout the 1950s and 1960s, the developed and emerging free capitalist economies enjoyed exceptionally high growth and low unemployment.[72][73] Professor Gordon Fletcher has written that the 1950s and 1960s, when Keynes's influence was at its peak, appear in retrospect as a golden age of capitalism.[57]

In late 1965 *Time* magazine ran a cover article with a title comment from Milton Friedman (later echoed by U.S. President Richard Nixon), "We are all Keynesians now". The article described the exceptionally favourable economic conditions then prevailing, and reported that "Washington's economic managers scaled these heights by their adherence to Keynes's central theme: the modern capitalist economy does not automatically work at top efficiency, but can be raised to that level by the intervention and influence of the government." The article also states that Keynes was one of the three most important economists who ever lived, and that his *General Theory* was more influential than the *magna opera* of other famous economists, like Adam Smith's *The Wealth of Nations*.[74]

## Keynesian economics out of favour 1979–2007

*Main article: Post-war displacement of Keynesianism*

Keynesian economics were officially discarded by the British Government in 1979, but forces had begun to gather against Keynes's ideas over 30 years earlier. Friedrich Hayek had formed the Mont Pelerin Society in 1947, with the explicit intention of nurturing intellectual currents to one day displace Keynesianism and other similar influences. Its members included the Austrian School economist Ludwig von Mises along with the then young Milton Friedman. Initially the society had little impact on the wider world – according to Hayek it was as if Keynes had been raised to sainthood after his death and that people refused to allow his work to be questioned.[75][76] Friedman however began to emerge as a formidable critic of Keynesian economics from the mid-1950s, and especially after his 1963 publication of *A Monetary History of the United States*.

On the practical side of economic life, "big government" had appeared to be firmly entrenched in the 1950s, but the balance began to shift towards the power of private interests in the 1960s. Keynes had written against the folly of allowing "decadent and selfish" speculators and financiers the kind of influence they had enjoyed after World War I. For two decades after World War II the public opinion was strongly against private speculators, the disparaging label "Gnomes of Zürich" being typical of how they were described during this period. International speculation was severely restricted by the capital controls in place after Bretton Woods. According to the journalists Larry Elliott and Dan Atkinson, 1968 was the pivotal year when power shifted in favour of private agents such as currency speculators. As the key 1968 event Elliott and Atkinson picked out America's suspension of the conversion of the dollar into gold except on request of foreign governments, which they identified as the beginning of the breakdown of the Bretton Woods system. [77]

Criticisms of Keynes's ideas had begun to gain significant acceptance by the early 1970s, as they were then able to make a credible case that Keynesian models no longer reflected economic reality. Keynes himself included few formulas and no explicit mathematical models in his *General Theory*. For economists such as Hyman Minsky, Keynes's limited use of mathematics was partly the result of his scepticism about whether phenomena as inherently uncertain as economic activity could ever be adequately captured by mathematical models. Nevertheless, many models were developed by Keynesian economists, with a famous example being the Phillips curve which predicted an inverse relationship between unemployment and inflation. It implied that unemployment could be reduced by government stimulus with a calculable cost to inflation. In 1968 Milton Friedman published a paper arguing that the fixed relationship implied by the Philips curve did not exist.[78] Friedman suggested that sustained Keynesian policies could lead to both unemployment and inflation rising at once – a phenomenon that soon became known as stagflation. In the early 1970s stagflation appeared in both the US and Britain just as Friedman had predicted, with economic conditions deteriorating further after the 1973 oil crisis. Aided by the prestige gained from his successful forecast, Friedman led increasingly successful criticisms against the Keynesian consensus, convincing not only academics and politicians but also much of the general public with his radio and television broadcasts. The academic credibility of Keynesian economics was further undermined by additional criticism from other monetarists trained in the Chicago school of economics, by the Lucas critique and by criticisms from Hayek's Austrian School.[57] So successful were these criticisms that by 1980 Robert Lucas claimed economists would often take offence if described as Keynesians.[79] Keynesian principles fared increasingly poorly on the practical side of economics – by 1979 they had been displaced by monetarism as the primary influence on Anglo-American economic policy.[57] However, many officials on both sides of the Atlantic retained a preference for Keynes, and in 1984 the Federal Reserve officially discarded monetarism, after which Keynesian principles made a partial comeback as an influence on policy making.[80] Not all academics accepted the criticism against Keynes – Minsky has argued that Keynesian economics had been debased by excessive mixing with neoclassical ideas from the 1950s, and that it was unfortunate that this branch of economics had even continued to be called "Keynesian".[36] Writing in *The American Prospect*, Robert Kuttner argued it was not so much excessive Keynesian activism that caused the economic problems of the 1970s but the breakdown of the Bretton Woods system of capital controls, which allowed capital flight from regulated economies into unregulated economies in a fashion similar to Gresham's law phenomenon (where weak currencies undermine strong currencies).[81] Historian Peter Pugh has stated that a key cause of the economic problems afflicting America in the 1970s was the refusal to raise taxes to finance the Vietnam War, which was against Keynesian advice.[82]

A more typical response was to accept some elements of the criticisms while refining Keynesian economic theories to defend them against arguments that would invalidate the whole Keynesian framework – the resulting body of work largely composing New Keynesian economics. In 1992 Alan Blinder wrote about a "Keynesian Restoration", as work based on Keynes's ideas had to some extent become fashionable once again in academia, though in the mainstream it was highly synthesised with monetarism and other neoclassical thinking. In the world of policy making, free market influences broadly sympathetic to monetarism have remained very strong at government level – in powerful normative institutions like the World Bank, the IMF and US Treasury, and in prominent opinion-forming media such as the *Financial Times* and *The Economist*.[83]

## Keynesian resurgence 2008–09

*Main article: 2008–09 Keynesian resurgence*

The global financial crisis of 2007–08 led to public skepticism about the free market consensus even from some on the economic right. In March 2008, Martin Wolf, chief economics commentator at the *Financial Times*, announced the death of the dream of global free-market capitalism.[85] In the same month macroeconomist James K. Galbraith used the 25th Annual Milton Friedman Distinguished Lecture to launch a sweeping attack against the consensus for monetarist economics and argued that Keynesian economics were far more relevant for tackling the emerging crises.[86] Economist Robert J. Shiller had begun advocating robust government intervention to tackle the financial crises, specifically citing Keynes.[87][88][89] Nobel laureate Paul Krugman also actively argued the case for vigorous Keynesian intervention in the economy in his columns for *The New York Times*.[90][91][92] Other prominent economic commentators who have argued for Keynesian government intervention to mitigate the financial crisis include George Akerlof,[93] J. Bradford DeLong,[94] Robert Reich,[95] and Joseph Stiglitz.[96] Newspapers and other media have also cited work relating to Keynes by Hyman Minsky,[36] Robert Skidelsky,[15] Donald Markwell[97] and Axel Leijonhufvud.[98]

A series of major bailouts were pursued during the financial crisis, starting on 7 September with the announcement that the U.S. Government was to nationalise the two government-sponsored enterprises which oversaw most of the U.S. subprime mortgage market – Fannie Mae and Freddie Mac. In October, Alistair Darling, the British Chancellor of the Exchequer, referred to Keynes as he announced plans for substantial fiscal stimulus to head off the worst effects of recession, in accordance with Keynesian economic thought.[99][100] Similar policies have been adopted by other governments worldwide.[101][102] This is in stark contrast to the action imposed on Indonesia during the Asian financial crisis of 1997, when it was forced by the IMF to close 16 banks at the same time, prompting a bank run.[103] Much of the post-crisis discussion reflected Keynes's advocacy of international coordination of fiscal or monetary stimulus, and of international economic institutions such as the IMF and the World Bank, which many had argued should be reformed as a "new Bretton Woods", and should have been even before the crises broke out.[104] The IMF and United Nations economists advocated a coordinated international approach to fiscal stimulus.[105] Donald Markwell argued that in the absence of such an international approach, there would be a risk of worsening international relations and possibly even world war arising from economic factors similar to those present during the depression of the 1930s.[97]

Economist Manmohan Singh, the then prime minister of India, spoke strongly in favour of Keynesian fiscal stimulus at the 2008 G-20 Washington summit.[84]

By the end of December 2008, the *Financial Times* reported that "the sudden resurgence of Keynesian policy is a stunning reversal of the orthodoxy of the past several decades."[106] In December 2008, Paul Krugman released his book *The Return of Depression Economics and the Crisis of 2008*, arguing that economic conditions similar to what existed during the earlier part of the 20th century had returned, making Keynesian policy prescriptions more relevant than ever. In February 2009 Robert J. Shiller and George Akerlof published *Animal Spirits*, a book where they argue the current US stimulus package is too small as it does not take into account Keynes's insight on the importance of confidence and expectations in determining the future behaviour of businesspeople and other economic agents.

In the March 2009 speech entitled *Reform the International Monetary System*, Zhou Xiaochuan, the governor of the People's Bank of China, came out in favour of Keynes's idea of a centrally managed global reserve currency. Zhou argued that it was unfortunate that part of the reason for the Bretton Woods system breaking down was the failure to adopt Keynes's bancor. Zhou proposed a gradual move towards increased use of IMF special drawing rights (SDRs).[107][108] Although Zhou's ideas had not been broadly accepted, leaders meeting in April at the 2009 G-20 London summit agreed to allow $250 billion of special drawing rights to be created by the IMF, to be distributed globally. Stimulus plans were credited for contributing to a better than expected economic outlook by both the OECD[109] and the IMF,[110][111] in reports published in June and July 2009. Both organisations warned global leaders that recovery was likely to be slow, so counter recessionary measures ought not be rolled back too early.

While the need for stimulus measures was broadly accepted among policy makers, there had been much debate over how to fund the spending. Some leaders and institutions, such as Angela Merkel[112] and the European Central Bank,[113] expressed concern over the potential impact on inflation, national debt and the risk that a too large stimulus will create an unsustainable recovery.

Among professional economists the revival of Keynesian economics has been even more divisive. Although many economists, such as George Akerlof, Paul Krugman, Robert Shiller, and Joseph Stiglitz, supported Keynesian stimulus, others did not believe higher government spending would help the United States economy recover from the Great Recession. Some economists, such as Robert Lucas, questioned the theoretical basis for stimulus packages.[114] Others, like Robert Barro and Gary Becker, say that empirical evidence for beneficial effects from Keynesian stimulus does not exist.[115] However, there is a growing academic literature that shows that fiscal expansion helps an economy grow in the near term, and that certain types of fiscal stimulus are particularly effective.[116][117]

# Reception and views

## Praise

Keynes's economic thinking only began to achieve close to universal acceptance in the last few years of his life. On a personal level, Keynes's charm was such that he was generally well received wherever he went – even those who found themselves on the wrong side of his occasionally sharp tongue rarely bore a grudge.[118] Keynes's speech at the closing of the Bretton Woods negotiations was received with a lasting standing ovation, rare in international relations, as the delegates acknowledged the scale of his achievements made despite poor health.[34]

Austrian School economist Friedrich Hayek was Keynes's most prominent contemporary critic, with sharply opposing views on the economy.[53] Yet after Keynes's death he wrote:[119]

> He was the one really great man I ever knew, and for whom I had unbounded admiration. The world will be a very much poorer place without him.

Lionel Robbins, former head of the economics department at the London School of Economics, who engaged in many heated debates with Keynes in the 1930s, had this to say after observing Keynes in early negotiations with the Americans while drawing up plans for Bretton Woods:[53]

> This went very well indeed. Keynes was in his most lucid and persuasive mood: and the effect was irresistible. At such moments, I often find myself thinking that Keynes must be one of the most remarkable men that have ever lived – the quick logic, the birdlike swoop of intuition, the vivid fancy, the wide vision, above all the incomparable sense of the fitness of words, all combine to make something several degrees beyond the limit of ordinary human achievement.

Douglas LePan,[53] an official from the Canadian High Commission, wrote:

> I am spellbound. This is the most beautiful creature I have ever listened to. Does he belong to our species? Or is he from some other order? There is something mythic and fabulous about him. I sense in him something massive and sphinx like, and yet also a hint of wings.

Bertrand Russell[120] named Keynes one of the most intelligent people he had ever known, commenting:[121]

> Keynes's intellect was the sharpest and clearest that I have ever known. When I argued with him, I felt that I took my life in my hands, and I seldom emerged without feeling something of a fool.

Keynes's obituary in *The Times* included the comment:[55]

> There is the man himself – radiant, brilliant, effervescent, gay, full of impish jokes ... He was a

> humane man genuinely devoted to the cause of the common good.

## Critiques

As a man of the centre described by some as having the greatest impact of any 20th-century economist,[49] Keynes attracted considerable criticism from both sides of the political spectrum. In the 1920s, Keynes was seen as anti-establishment and was mainly attacked from the right. In the "red 1930s", many young economists favoured Marxist views, even in Cambridge,[36] and while Keynes was engaging principally with the right to try to persuade them of the merits of more progressive policy, the most vociferous criticism against him came from the left, who saw him as a supporter of capitalism. From the 1950s and onwards, most of the attacks against Keynes have again been from the right.


Friedrich Hayek, one of Keynes's most prominent critics

In 1931 Friedrich Hayek extensively critiqued Keynes's 1930 *Treatise on Money*.[122] After reading Hayek's *The Road to Serfdom*, Keynes wrote to Hayek[123] "Morally and philosophically I find myself in agreement with virtually the whole of it", but concluded the letter with the recommendation:

> What we need therefore, in my opinion, is not a change in our economic programmes, which would only lead in practice to disillusion with the results of your philosophy; but perhaps even the contrary, namely, an enlargement of them. Your greatest danger is the probable practical failure of the application of your philosophy in the United States.

On the pressing issue of the time, whether deficit spending could lift a country from depression, Keynes replied to Hayek's criticism[124] in the following way:

> I should... conclude rather differently. I should say that what we want is not no planning, or even less planning, indeed I should say we almost certainly want more. But the planning should take place in a community in which as many people as possible, both leaders and followers wholly share your own moral position. Moderate planning will be safe enough if those carrying it out are rightly oriented in their own minds and hearts to the moral issue.

Asked why Keynes expressed "moral and philosophical" agreement with Hayek's *Road to Serfdom*, Hayek stated:[125]

> Because he believed that he was fundamentally still a classical English liberal and wasn't quite aware of how far he had moved away from it. His basic ideas were still those of individual freedom. He did not think systematically enough to see the conflicts. He was, in a sense, corrupted by political necessity.

According to some observers, Hayek felt that the post-World War II "Keynesian orthodoxy" gave too much power to the state and led toward socialism.[126]

While Milton Friedman described *The General Theory* as "a great book", he argues that its implicit separation of nominal from real magnitudes is neither possible nor desirable. Macroeconomic policy, Friedman argues, can reliably influence only the nominal.[127] He and other monetarists have consequently argued that Keynesian economics can result in stagflation, the combination of low growth and high inflation that developed economies suffered in the early 1970s. More to Friedman's taste was the *Tract on Monetary Reform* (1923), which he regarded as Keynes's best work because of its focus on maintaining domestic price stability.[127]

Joseph Schumpeter was an economist of the same age as Keynes and one of his main rivals. He was among the first reviewers to argue that Keynes's *General Theory* was not a general theory, but in fact a special case.[128] He said the work expressed "the attitude of a decaying civilisation". After Keynes's death Schumpeter wrote a brief biographical piece *Keynes the Economist* – on a personal level he was very positive about Keynes as a man, praising his pleasant nature, courtesy and kindness. He assessed some of Keynes's biographical and editorial work as among the best he'd ever seen. Yet Schumpeter remained critical about Keynes's economics, linking Keynes's childlessness to what Schumpeter saw as an essentially short term view. He considered Keynes to have a kind of unconscious patriotism that caused him to fail to understand the problems of other nations. For Schumpeter "Practical Keynesianism is a seedling which cannot be transplanted into foreign soil: it dies there and becomes poisonous as it dies."[129]

President Harry S. Truman was skeptical of Keynesian theorizing: "Nobody can ever convince me that government can spend a dollar that it's not got," he told Leon Keyserling, a Keynesian economist who chaired Truman's Council of Economic Advisers.[50]

## Views on race

Keynes sometimes explained the mass murder that took place during the first years of communist Russia on a racial basis, as part of the “Russian and Jewish nature”, rather than as a result of the communist rule. After a trip to Russia, he wrote in his *Short View of Russia* that there is "beastliness on the Russian and Jewish natures when, as now, they are allied together". He also wrote that "out of the cruelty and stupidity of the Old Russia nothing could ever emerge, but (...) beneath the cruelty and stupidity of the New Russia a speck of the ideal may lie hid", which together with other comments may be construed as anti-Russian and antisemitic.[130]

Some critics, including Murray Rothbard, have sought to show that Keynes had sympathy with Nazism, and a number of writers described him as antisemitic. Keynes's private letters contain portraits and descriptions, some of which can be characterized as antisemitic, others as philosemitic.[131][132] Scholars have suggested that these reflect clichés current at the time that he accepted uncritically, rather than any racism.[133] On several occasions Keynes used his influence to help his Jewish friends, most notably when he successfully lobbied for Ludwig Wittgenstein to be allowed residency in the United Kingdom, explicitly in order to rescue him from being deported to Nazi-occupied Austria. Keynes was a supporter of Zionism, serving on committees supporting the cause.[133]

Allegations that he was racist or had totalitarian beliefs have been rejected by Robert Skidelsky and other biographers.[34] Professor Gordon Fletcher wrote that "the suggestion of a link between Keynes and any support of totalitarianism cannot be sustained".[57] Once the aggressive tendencies of the Nazis towards Jews and other minorities had become apparent, Keynes made clear his loathing of Nazism. As a lifelong pacifist he had initially favoured peaceful containment of Nazi Germany, yet he began to advocate a forceful resolution while many conservatives were still arguing for appeasement. After the war started he roundly criticised the Left for losing their nerve to confront Hitler:

> The intelligentsia of the Left were the loudest in demanding that the Nazi aggression should be

> resisted at all costs. When it comes to a showdown, scarce four weeks have passed before they remember that they are pacifists and write defeatist letters to your columns, leaving the defence of freedom and civilisation to Colonel Blimp and the Old School Tie, for whom Three Cheers.[53]

### Views on inflation

Keynes has been characterised as being indifferent or even positive about mild inflation.[134] He had indeed expressed a preference for inflation over deflation, saying that if one has to choose between the two evils, it is "better to disappoint the rentier" than to inflict pain on working class families.[135] He also supported the German hyperinflation as a way to get free from reparations obligations. However, Keynes was also aware of the dangers of inflation.[57] In *The Economic Consequences of the Peace*, he wrote:

> Lenin is said to have declared that the best way to destroy the Capitalist System was to debauch the currency. By a continuing process of inflation, governments can confiscate, secretly and unobserved, an important part of the wealth of their citizens. There is no subtler, no surer means of overturning the existing basis of society than to debauch the currency. The process engages all the hidden forces of economic law on the side of destruction, and does it in a manner which not one man in a million is able to diagnose.[134]

## Personal life

### Relationships

Keynes's early romantic and sexual relationships were exclusively with men.[136] Keynes had been in relationships while at Eton and Cambridge; significant among these early partners were Dilly Knox and Daniel Macmillan.[28][137] Keynes was open about his affairs, and from 1901 to 1915 kept separate diaries in which he tabulated his many sexual encounters.[138][139] Keynes's relationship and later close friendship with Macmillan was to be fortunate, as Macmillan's company first published his tract *Economic Consequences of the Peace*.[140]


Painter Duncan Grant (left) with Keynes

Attitudes in the Bloomsbury Group, in which Keynes was avidly involved, were relaxed about homosexuality. Keynes, together with writer Lytton Strachey, had reshaped the Victorian attitudes of the Cambridge Apostles: "since [their] time, homosexual relations among the members were for a time common", wrote Bertrand Russell.[141] The artist Duncan Grant, whom he met in 1908, was one of Keynes's great loves. Keynes was also involved with Lytton Strachey,[136] though they were for the most part love rivals, not lovers. Keynes had won the affections of Arthur Hobhouse,[142] and as with Grant, fell out with a jealous Strachey for it.[143] Strachey had previously found himself put off by Keynes, not least because of his manner of "treat[ing] his love affairs statistically".[144]

Political opponents have used Keynes's sexuality to attack his academic work.[145] One line of attack held that he was uninterested in the long term ramifications of his theories because he had no children.[145]

Keynes's friends in the Bloomsbury Group were initially surprised when, in his later years, he began dating and pursuing affairs with women,[146] demonstrating himself to be bisexual.[147] Ray Costelloe (who would later marry Oliver Strachey) was an early heterosexual interest of Keynes.[148] In 1906, Keynes had written of this infatuation that, "I seem to have fallen in love with Ray a little bit, but as she isn't male I haven't [been] able to think of any suitable steps to take."[149]

## Marriage

Lydia Lopokova and Keynes in the 1920s

In 1921, Keynes wrote that he had fallen "very much in love" with Lydia Lopokova, a well-known Russian ballerina and one of the stars of Sergei Diaghilev's *Ballets Russes*.[150] In the early years of his courtship, he maintained an affair with a younger man, Sebastian Sprott, in tandem with Lopokova, but eventually chose Lopokova exclusively.[151][152] They married in 1925, with Keynes's former lover Duncan Grant as best man.[120][136] "What a marriage of beauty and brains, the fair Lopokova and John Maynard Keynes" was said at the time. Keynes later commented to Strachey that beauty and intelligence were rarely found in the same person, and that only in Duncan Grant had he found the combination.[153] The union was happy, with biographer Peter Clarke writing that the marriage gave Keynes "a new focus, a new emotional stability and a sheer delight of which he never wearied".[39][154] Lydia became pregnant in 1927 but miscarried.[39] Among Keynes's Bloomsbury friends, Lopokova was, at least initially, subjected to criticism for her manners, mode of conversation and supposedly humble social origins – the last of the ostensible causes being particularly noted in the letters of Vanessa and Clive Bell, and Virginia Woolf.[155][156] In her novel *Mrs Dalloway* (1925), Woolf bases the character of Rezia Warren Smith on Lopokova.[157] E. M. Forster would later write in contrition: "How we all used to underestimate her".[155]

## Support for the arts

Keynes thought that the pursuit of money for its own sake was a pathological condition, and that the proper aim of work is to provide leisure. He wanted shorter working hours and longer holidays for all.[59]

Keynes was interested in literature in general and drama in particular and supported the Cambridge Arts Theatre financially, which allowed the institution, at least for a while, to become a major British stage outside London.[120]

Keynes's personal interest in classical opera and dance led him to support the Royal Opera House at Covent Garden and the Ballet Company at Sadler's Wells. During the war, as a member of CEMA (Council for the Encouragement of Music and the Arts), Keynes helped secure government funds to maintain both companies while their venues were shut. Following the war, Keynes was instrumental in establishing the Arts Council of Great Britain and was its founding chairman in 1946. Unsurprisingly, from the start the two organisations that received the largest grants from the new body were the Royal Opera House and Sadler's Wells.

Like several other notable British authors of his time, Keynes was a member of the Bloomsbury Group. Virginia Woolf's biographer tells an anecdote on how Virginia Woolf, Keynes and T. S. Eliot discussed religion at a dinner party, in the context of their struggle against Victorian era morality.[159] Keynes may have been confirmed,[160] but according to Cambridge University he was clearly an agnostic, which he remained until his death.[161] According to one biographer, "he was never able to take religion seriously, regarding it as a strange aberration of the human mind."[160]

46 Gordon Square, where Keynes would often stay while in London. Following his marriage, Keynes took out an extended lease on *Tilton House*, a farm in the countryside near Brighton, which became the couple's main home when not in the capital.[158]

## Investments

Keynes was ultimately a successful investor, building up a private fortune. His assets were nearly wiped out following the Wall Street Crash of 1929, which he did not foresee, but he soon recouped. At Keynes's death, in 1946, his net worth stood just short of £500,000 – equivalent to about £11 million ($16.5 million) in 2009. The sum had been amassed despite lavish support for various good causes and his personal ethic which made him reluctant to sell on a falling market, in cases where he saw such behaviour as likely to deepen a slump.[162]

Keynes built up a substantial collection of fine art, including works by Paul Cézanne, Edgar Degas, Amedeo Modigliani, Georges Braque, Pablo Picasso, and Georges Seurat (some of which can now be seen at the Fitzwilliam Museum).[120] He enjoyed collecting books; he collected and protected many of Isaac Newton's papers. In part on the basis of these papers, Keynes wrote of Newton as "the last of the magicians."[163]


Blue plaque, 46 Gordon Square

Keynes successfully managed the endowment of King's College, Cambridge, with the active component of his portfolio outperforming a British equity index by an average of 8% a year over a quarter century, earning him favourable mention by later investors such as Warren Buffett and George Soros.[164]

## Political causes

Keynes was a lifelong member of the Liberal Party, which until the 1920s had been one of the two main political parties in the United Kingdom, and as late as 1916 had often been the dominant power in government. Keynes had helped campaign for the Liberals at elections from about 1906, yet he always refused to run for office himself, despite being asked to do so on three separate occasions in 1920. From 1926, when Lloyd George became leader of the Liberals, Keynes took a major role in defining the party's economics policy, but by then the Liberals had been displaced into third party status by the Labour Party.[15]

In 1939 Keynes had the option to enter Parliament as an independent MP with the University of Cambridge seat. A by-election for the seat was to be held due to the illness of an elderly Tory, and the master of Magdalene College had obtained agreement that none of the major parties would field a candidate if Keynes chose to stand.

Keynes declined the invitation as he felt he would wield greater influence on events if he remained a free agent.[39]

Keynes was a proponent of eugenics. He served as director of the British Eugenics Society from 1937 to 1944. As late as 1946, shortly before his death, Keynes declared eugenics to be "the most important, significant and, I would add, genuine branch of sociology which exists."[165]

Keynes once remarked that "the youth had no religion save communism and this was worse than nothing."[159] Marxism "was founded upon nothing better than a misunderstanding of Ricardo", and, given time, he (Keynes) "would deal thoroughly with the Marxists" and other economists to solve the economic problems their theories "threaten to cause".[159]

In 1931 Keynes had the following to say on Marxism:[166]

> How can I accept the Communist doctrine, which sets up as its bible, above and beyond criticism, an obsolete textbook which I know not only to be scientifically erroneous but without interest or application to the modern world? How can I adopt a creed which, preferring the mud to the fish, exalts the boorish proletariat above the bourgeoisie and the intelligentsia, who with all their faults, are the quality of life and surely carry the seeds of all human achievement? Even if we need a religion, how can we find it in the turbid rubbish of the red bookshop? It is hard for an educated, decent, intelligent son of Western Europe to find his ideals here, unless he has first suffered some strange and horrid process of conversion which has changed all his values.

Keynes was a firm supporter of women's rights and in 1932 became vice-chairman of the Marie Stopes Society which provided birth control education. He also campaigned against job discrimination against women and unequal pay. He was an outspoken campaigner for reform of the law on homosexuality.[59]

## Death

Throughout his life, Keynes worked energetically for the benefit both of the public and his friends; even when his health was poor, he laboured to sort out the finances of his old college.[167] Helping to set up the Bretton Woods system, he worked to institute an international monetary system that would be beneficial for the world economy. Keynes suffered a series of heart attacks, which ultimately proved fatal. They began during negotiations for the Anglo-American loan in Savannah, Georgia, where he was trying to secure favourable terms for the United Kingdom from the United States, a process he described as "absolute hell".[49][168] A few weeks after returning from the United States, Keynes died of a heart attack at Tilton, his farmhouse home near Firle, East Sussex, England, on 21 April 1946, at the age of 62.[15][169]

Both of Keynes's parents outlived him: his father John Neville Keynes (1852–1949) by three years, and his mother Florence Ada Keynes (1861–1958) by twelve. Keynes's brother Sir Geoffrey Keynes (1887–1982) was a distinguished surgeon, scholar, and bibliophile. His nephews include Richard Keynes (1919–2010), a physiologist, and Quentin Keynes (1921–2003), an adventurer and bibliophile. Keynes's widow, Lydia Lopokova, died in 1981. Keynes had no children.

# Publications

- 1913 *Indian Currency and Finance*

- 1914 *Ludwig von Mises's Theorie des Geldes* (EJ)
- 1915 *The Economics of War in Germany* (EJ)
- 1919 *The Economic Consequences of the Peace*
- 1921 *A Treatise on Probability*
- 1922 *The Inflation of Currency as a Method of Taxation* (MGCRE)
- 1922 *Revision of the Treaty*
- 1923 *A Tract on Monetary Reform*
- 1925 *Am I a Liberal?* (N&A)
- 1926 *The End of Laissez-Faire*
- 1926 *Laissez-Faire and Communism*
- 1930 *A Treatise on Money*
- 1930 *Economic Possibilities for our Grandchildren*
- 1931 *The End of the Gold Standard* (Sunday Express)
- 1931 *Essays in Persuasion*
- 1931 *The Great Slump of 1930*
- 1933 *The Means to Prosperity*
- 1933 *An Open Letter to President Roosevelt* (New York Times)
- 1933 *Essays in Biography*
- 1936 *The General Theory of Employment, Interest and Money*
- 1940 *How to Pay for the War: A radical plan for the Chancellor of the Exchequer*
- 1949 *Two Memoirs*. Ed. by David Garnett (On Carl Melchior and G. E. Moore.)

# See also

- Animal spirits (Keynes)
- Effective demand
- Embedded liberalism
- Global financial system
- Nicholas Johannsen
- Post-war consensus
- Stockholm school (economics)
- Keynes family

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# External links

- Keynes' little known but abundant definition of an economist (1924)
- Professor Robert Skildesky explains Keynes theories video
- Professor Robert Skidelsky on economist Keynes video
- Works by John Maynard Keynes at Project Gutenberg
- Works by or about John Maynard Keynes at Internet Archive
- Works by John Maynard Keynes at LibriVox (public domain audiobooks)
- "Archival material relating to John Maynard Keynes". UK National Archives.
- Keynes, *The Economic Consequences of the Peace* (1919)
- Keynes, *The end of laissez-faire* (1926)
- Keynes, *Economic Possibilities for our Grandchildren* (1930)
- Keynes, *The raising of prices* (1933)
- Keynes, *National Self-Sufficiency* (1933)
- Keynes, *An Open Letter to President Roosevelt* (1933)
- Keynes, *The General Theory of Employment, Interest and Money* (1936)
- *Booknotes* interview with Robert Skidelsky on *John Maynard Keynes: Fighting for Freedom, 1937–1946*, 28 April 2002.
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| Peerage of the United Kingdom | | |
|---|---|---|
| **New creation** | **Baron Keynes**<br>1942–1946 | **Extinct** |

| John Maynard Keynes | |
|---|---|
| **Books** | *The Economic Consequences of the Peace* (1919) · *A Treatise on Probability* (1921) · *A Treatise on Money* (1930) · *The General Theory of Employment, Interest and Money* (1936) |
| **Family** | John Neville Keynes (father) · Florence Ada Keynes (mother) · Geoffrey Keynes (brother) · Lydia Lopokova (wife) · Richard Keynes (nephew) · Quentin Keynes (nephew) · Milo Keynes (nephew) · Stephen Keynes (nephew) · Keynes family |

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| **Neo-Keynesians** | Gardner Ackley · Robert Solow · William Baumol · James Duesenberry · Robert Eisner · Trygve Haavelmo · Alvin Hansen · Roy Harrod · John Hicks · |

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