

FOCUS:

Here is Joseph Schumpeter, on Keynes, being unhingedâ€¹

John Maynard Keynes was a more than moderately conservative upper class twit with an extremely strong devotion to personal liberty and the freedom choose your style of life. He starts out in 1919 seeking a path to restore the world as much as possible to Edwardian verity: in which income inequality was vast, Working classes and subordinated nationalities obedient, the rich exercising a Puritan, self discipline and application in which they curved their consumption to maximize investment, monetary unit, stable, and political orders solid. He was strongly opposed to both reaction to move backward from and revolution against the Edwardian verities. By the mid-1920s he was smearing at the socialists and exulting the bourgeoisie. Hunter sit hunter sit you're good sitting duck hunter sit sit good dog go on.p The only place he even threatens to swing. The sharply left is in chapter 24 of the general theory, which starts out with announcing, not just the waste of mass unemployment but also the unfairness of extraordinary, differentials and impacts. But he very much hopes set a permanent low interest-rate policy will euthanize a socially unproductive round yet. He and he goes on to defend income inequality, Albion, not as great income in equality, as in the world, who sees, private property, or indeed, the Manchester system as necessary, refuges from both right wing and left-wing "coordination"

So then how does he become public enemy number one for the right?

Part of the answer is it for the smart, right he doesn't. Indeed, I remember Milton Friedman, once saying that his major disagreement with kings was simply with one sentence.

Part of the answer is the Keynesians, both during the interwar. And perhaps more so afterwards, very much soft peddled, the upper class twit return to Edwardian verities are bourgeois culture, glorifying, sneering opponent of the proletariat. And the people on the right, we're too stupid and ignorant to note the difference between canes and Keynesians.

Where are there more of it, I think, is canes is belief that the social world can, and should be designed by smart people, like him in the interest of public utility and the general welfare.

And most of it, I think, is it some key figures on the right we're very angry, and jealous: angry, because canes angry, because they had been hurt by canes is being a very nasty SOB to those he thought you're stupid, and jealous, because canes was several orders of magnitude, more famous end influential than they were.

The echo of bdsm practicesâ€¹”*le vice anglais*â€¹that you hear is intentional on Schumpeter's part. And so is his feminization of Keynesians (â€¹schoolgirlsâ€¹□) in the context of his misogyny.

Schumpeter was a very smart and (but?) very *interesting* man:

Joseph Schumpeter (1953): *History of Economic Analysis* <https://books.google.com/books?isbn=1134838700>: â€¹[Keynes] rendered a decisive service to equalitarianism in an all-important point. Economists with an equalitarian benâ€¹ had retained scruples concerning the effects of equalitarian policies upon saving. Keynes freed them from these scruples. His analysis seemed to restore intellectual respectability to anti-saving viewsâ€¹. Hisâ€¹ message appealed to many of the best minds of the economic professionâ€¹ and to the writers and talkers on the fringes of professional economics who gleaned nothing from the *General Theory* except the New Economics of Spending and for whom he brought back the happy times of Mrs. Marcet (see Part III, ch. 4) when every schoolgirlâ€¹ acquired competence to judge of all the ins and outs of the infinitely complex organism of capitalist societyâ€¹

And:

Joseph Schumpeter (1946): *Obituary* <[https://instruct.uwo.ca/economics/320a-570/5.%20John%20Maynard%20Keynes%201883-1946\(J.A.%20Schumpeter\).pdf](https://instruct.uwo.ca/economics/320a-570/5.%20John%20Maynard%20Keynes%201883-1946(J.A.%20Schumpeter).pdf)> [Keynes] was the English intellectual, a little *deracin*Â© and beholding a most uncomfortable situation. He was childless and his philosophy of life was essentially a short-run philosophy. So he turned resolutely to the only 'parameter of action' that seemed leftâ€¹ monetary managementâ€¹. If only people could be made to understand this, they would also understand that practical Keynesianism is a seedling which cannot be transplanted into foreign soil: it dies there and becomes poisonous before it diesâ€¹. Let me say once and for all: all this applies to every bit of advice that Keynes ever offeredâ€¹

And:

HoEA:: â€¹Ricardoâ€¹™ sâ€¹ interest was in the clear-cut result of direct, practical significance. In order to get this he... piled one simplifying assumption upon another until... the desired results emerged almost as tautologies... It is an excellent theory that can never be refuted and lacks nothing save sense. The habit of applying results of this character to the solution of practical problems we shall call the *Ricardian Vice*...

[â€¹.]

[Keynes] was Ricardoâ€¹™ s peer also in that his work is a striking example of what we have called above the Ricardian Vice, namely, the habit of piling a heavy load of practical conclusions upon a tenuous groundwork, which was unequal to it yet seemed in its simplicity not only attractive but also convincing. All this goes a long way though not the whole way toward answering the questions that always interest us, namely, the questions what it is in a manâ€¹™ s message that makes people listen to him, and why and how...

