

Syllabus

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Syllabus for graduate seminar on the philosophical work of John Maynard Keynes, Fall 2023.

Course Description

This course is about the philosophical work of John Maynard Keynes (1883-1946). The largest part of the course will be on his book on probability, but we'll also look at the philosophical aspects of his economic work (including the question of whether his work on probability was important in it), the relevance of his work to social metaphysics, and to moral philosophy, and his place in the history of philosophy, both as a subject and as a historian.

Required Materials

You don't have to buy anything for the course. Most of Keynes's works are in the public domain (at least in some country), and the rest will be made available either through this site or through Canvas.

If you want to buy one thing as background reading, I'd recommend Robert Skidelsky's biography of Keynes. It's not trivial to get the full three-volume version in the United States, but the [single volume](#) is a tolerable substitute.

Course Requirements

1. Participate in the classes each week, having done the reading.
2. Write three 'weeklies' at some point during the term. A weekly should be a 750-ish word paper making one good point (either a criticism, or an application to some other debate) about the reading for that week. These should not be summaries of the text; assume the reader knows what you're talking about.
3. In every week that you don't write a weekly, leave (at least) one question about (at least) one of the papers from the reading on the Canvas discussion boards.
4. When possible, answer some of the questions on the boards, and contribute to discussions there.
5. Write one short paper (about 10-12 pages, or about 3000 words) on one of the topics we discuss in the course.

The weeklies, and the short paper, may be co-authored. (I don't know what it would be to co-author a question, though you should give credit to someone if the question came out of discussions with them.)

Summary of Grading System

1. Participation in discussion boards and online classes - 20%
2. Weeklies - 3 by 10% = 30%
3. Short paper - 50%

Class Schedule

The links to readings will often be to things behind paywalls, but they are (I believe) all things you have access to through the UM library. You might have to be logged in to UM to get them though.

For each week, we'll go through the readings in the order they are here. That doesn't mean they are in order of importance; a couple of times there is a reading I want to focus on, but we need to briefly discuss something else to set it up. So each week I've starred the one that is really most crucial, though it might not be stuff we start

with. Also, we'll open each week with an open floor for any questions/comments/etc about anything on the list. After that I'll work through things in the order they appear here, with the intent of going in the order shown.

It might not be obvious, but many of the paper titles below contain links to places the paper is accessible. (In some cases, that includes places where I have made them accessible, mostly legally.)

Note that because we really aren't expecting everyone to do the recommended reading, if you want to make a point about something in the recommended reading, you might need to provide a bit of background to any comment. (This isn't important for the discussion boards, but it is important in class.) But you should assume everyone is familiar with the required readings, especially the starred ones.

Week 01, 08/28: Keynes's Life

- I'll go over a brief version of Keynes's life, and how his philosophical contributions fit into that.

Week 02, 09/04: Labor Day - No Class

Week 03, 09/11: Two Essays

- Keynes, [My Early Beliefs](#)
- Keynes, [Economic Possibilities for Our Grandchildren](#).

Recommended

- Jonathan Kirshner, ["Keynes's Early Beliefs and Why They Still Matter"](#), *Challenge*, 58, 2015.
- Martin Riker, [The Guest Lecture](#).

Week 04, 09/18: Foundations of Probability

- *A Treatise on Probability* (hereafter, TP), chapters 1-3.

Recommended

- James M. Joyce, “[A Defense of Imprecise Credences in Inference and Decision Making](#)”, *Philosophical Perspectives* 24, 2010.

Week 05, 09/25: Indifference

- TP, chapters 4-5.

Recommended

- Nicholas Shackel, “[Bertrand’s Paradox and the Principle of Indifference](#)”, *Philosophy of Science* 74, 2007.

Week 06, 10/02: Weight and Frequency

- TP, chapters 6-9.

Recommended

- L. Jonathan Cohen, “[Twelve Questions about Keynes’s Concept of Weight](#)”, *British Journal for the Philosophy of Science* 37, 1985.
- Alan Hájek, “[Fifteen Arguments Against Hypothetical Frequentism](#)”, *Erkenntnis* 70, 2009.

Week 07, 10/09: Induction

- TP, chapters 18-20

Recommended

- TP, chapters 21-23.
- Roger White, “[Explanation as a Guide to Induction](#)”, *Philosophers Imprint* 5, 2005.

Week 08, 10/16: Fall Study Break

This falls at just about the right time, since the *Treatise on Probability* will not be as central going forward.

Week 09, 10/23: Wrapping up the Treatise

- TP, chapter 26.
- C. D. Broad, [Critical Notice of A Treatise on Probability](#)

Recommended

- TP, chapters 24-25.
- Bertrand Russell, [Review of A Treatise on Probability](#), *Mathematical Gazette*, 11, 1922.
- Janina Hosiasson, [“Why Do we Prefer Probabilities Relative to Many Data?”](#), *Mind* 40, 1931.
- John Aldrich, [“Keynes among the Statisticians”](#), *History of Political Economy* 40, 2008.
- Phil Faulkner, Alberto Feduzi, C R McCann, Jr. and Jochen Runde, [“F. H. Knight’s Risk, Uncertainty, and Profit and J. M. Keynes’ Treatise on Probability after 100 years”](#) *Cambridge Journal of Economics* 45, 2021.

Week 10, 10/30: More Critical Reviews

- Frank Ramsey, [Mr Keynes on Probability](#), reprinted in *British Journal for the Philosophy of Science* 40, 1989. (Originally 1922.)
- Herbert Feigl, [“The Logical Character of the Principle of Induction”](#), *Philosophy of Science* 1, 1934.

Recommended

- Frank Ramsey, [“Truth and Probability”](#), originally 1926, reprinted many places.
- Francis Ysidro Edgeworth, [“The Philosophy of Chance”](#), *Mind* 31, 1922.
- Arthur Cecil Pigou, [Review of A Treatise on Probability](#), *The Economic Journal* 31, 507-512.

Week 11, 11/06: The General Theory

- Keynes, *The General Theory of Employment, Interest and Money* (hereafter GT), chapters 1, 2 and 24.

Recommended

- GT, chapter 23.
- Alex Williams, [Commentary on chapter 1 of the General Theory](#). (This may be paywalled; contact me for a copy, or subscribe if you're very interested.)

Week 12, 11/13: Uncertainty in Economics

- Keynes, GT, chapter 12.
- Keynes, [“The General Theory of Employment”](#), *Quarterly Journal of Economics* 51, 1937.

Week 13, 11/20: Metaphysics of Money

- Keynes, GT, chapter 17.
- Keynes, *Treatise on Money*, chapters 1 and 2.

Recommended

- Keynes, *Treatise on Money*, chapter 30.
- Keynes, *A Tract on Monetary Reform*, chapter 1.

Week 14, 11/27: Keynes as a Biographer

We will do one of the biographies Keynes wrote of his predecessors. It might be a class vote, or I might be the dictator. The options for now are:

- Alfred Marshall
- Robert Malthus
- William Stanley Jevons

All of these are in *Essays in Biography*.

Recommended

Keynes's essays on Newton in *Essays in Biography*.

Week 15, 12/04: Review

No new material, but we can go over anything people have questions about, and do presentations so people can get feedback on their essay ideas.

Other Information

Canvas

There is a Canvas site for this course, which can be accessed from <https://canvas.umich.edu>. Course documents (syllabus, lecture notes, assignments) will be available from this site. Please make sure that you can access this site. Consult the site regularly for announcements, including changes to the course schedule. And there are many tools on the site to communicate with each other, and with me.

Plagiarism

Although team-work, and even co-authorship, is encouraged, plagiarism is strictly prohibited. You are responsible for making sure that none of your work is plagiarized. Be sure to cite work that you use, both direct quotations and paraphrased ideas. Any citation method that is tolerably clear is permitted, but if you'd like a good description of a citation scheme that works well in philosophy, look at <http://bit.ly/VDhRJ4>.

You are encouraged to discuss the course material, including assignments, with your classmates, but all written work that you hand in under your own name must be your own. If work is handed in as the work of two people, you are affirming that each person did a fair share of the work. (Note that when you're submitting work on Canvas, you have to each submit the paper, even if it is co-authored. That way Canvas knows that everyone has turned in work.)

You should also be familiar with the academic integrity policies of the College of Literature, Science & the Arts at the University of Michigan, which are available here: <http://www.lsa.umich.edu/academicintegrity/>. Violations of these policies will be reported to the Office of the

Assistant Dean for Student Academic Affairs, and sanctioned with a course grade of F.

Disability

The University of Michigan abides by the Americans with Disabilities Act of 1990, Section 504 of the Rehabilitation Act of 1973, and other applicable federal and state laws that prohibit discrimination on the basis of disability, which mandate that reasonable accommodations be provided for qualified students with disabilities.

If you have a disability, and may require some type of instructional and/or examination accommodation, please contact me early in the semester. If you have not already done so, you will also need to register with the Office of Services for Students with Disabilities. The office is located at G664 Haven Hall.

For more information on disability services at the University of Michigan, go to <http://ssd.umich.edu>.