

JOHN MAYNARD KEYNES

June 5, 1883 - John Maynard Keynes born at 6 Harvey Road, Cambridge. Educated at Eton and Cambridge; studied mathematics and philosophy. On Marshall's advice he took economics in 1905 to study for the Civil Service exam.

1908-13 - sponsored by Pigou to a Girdler's lectureship in economics. Elected Fellow of Kings College in 1909 to work on probability theory. Took over as Editor of the *Economic Journal* in 1911, two years later became Secretary of the Royal Economic Society. Becomes affiliated with the Bloomsbury Group.

World War I - Keynes worked at the Treasury, lived in Bloomsbury.

1919 - Chief Treasury representative at the Paris Peace Conference. Resigns to protest the harsh "Carthaginian Peace," publishes *Economic Consequences of the Peace* (1919) - overnight international best-seller.

1921 - *Treatise on Probability*.

1923 - *Tract on Monetary Reform*. Also becomes Chairman of the Board of Directors of the *Nation and Athenaeum* - an outlet for 155 pieces by him.

1925 - England returns to Gold Standard at 1 = \$4.86. Unemployment stays stuck around 10% for the rest of the decade. Keynes writes article "The Economic Consequences of Mr. Churchill". In August he marries Lydia Lopokova, a Russian ballerina.

1926 - General Strike was called in support of coal miners.

Late 1920's - Opposes Treasury View; supports Lloyd George as Liberal Party candidate; Labour successful in general election of 1929; Ramsey MacDonald forms a cabinet.

Fall, 1930 - *Treatise on Money*. Keynes on Committee of Economists and Macmillan Committee (1929-May 1931).

Spring, 1931 - Cambridge Circus meets. Hayek lectures on *Prices and Production* at the LSE. Keynes publicly endorses a revenue tariff.

August 1931 - Hayek's first review of the *Treatise*; Keynes' response is in November 1931; Sraffa's review of *P&P* is in March, 1932 *EJ*; Hayek's comment and Sraffa's reply is in June 1932.

September 1931 - England abandons the Gold Standard; Keynes withdraws support for tariff. MacDonald's Labour government falls, replaced by a National Govt. coalition which MacDonald heads. It wins in the next election, and imposes a tariff.

1931-36 - Keynes prepares what becomes *The General Theory of Employment, Interest and Money*.

1944 - Represented Britain at Bretton Woods conference at which the design for post-war international monetary arrangements (IMF, World Bank) were debated.

April 21, 1946 - dies at his vacation home in Tilton.

J.M. KEYNES: NOTES ON FURTHER READING

The literature on Keynes is gargantuan; one is tempted to paraphrase Mill on value theory and say that, as far as our knowledge of Keynes is concerned, nothing remains for the present or any future author to clear up. There is first of all *The Collected Writings of John Maynard Keynes*, Austin Robinson and Donald Moggridge, eds., 30 volumes (London: Macmillan [for the Royal Economic Society], 1971-89). Confident of their value Keynes seems to have written every thought down, preserving them in notes stuck on a spike on his desk, in diaries and in letters to others. Thus *The Collected Writings*, in addition to eleven volumes containing all of Keynes' major published writings, include two devoted to correspondence and thirteen covering other "activities." Especially important are volumes 13, 14 and 29 (the last a supplement necessitated by the discovery, in the winter of 1975-76 at Keynes's summer house in Tilton, of a laundry hamper full of papers) on the development and defense of *The Treatise on Money* and *The General Theory*. This huge primary source has been a gold mine for Keynes scholars. Even so, the editors have been criticized on occasion for their selectivity, and an additional multi-volume work edited by Rod O'Donnell entitled *The Collected Philosophical and Other Writings of J.M. Keynes* is now in preparation.

The starting point in the secondary literature was once Roy Harrod's long (656 pages), eloquent and nuanced paean, *The Life of John Maynard Keynes* (N.Y.: Harcourt Brace, 1951; N.Y.: Norton, 1982) and Seymour Harris, ed. *The New Economics: Keynes' Influence on Theory and Public Policy* (N.Y.: Knopf, 1947), the latter a collection of essays by all the major economists of the day. More recently two impressive works have appeared. D.E. Moggridge's (941 pp.) *Maynard Keynes: An Economist's Biography* (London: Routledge, 1992) is somewhat dry, but comprehensive, and as an economist he is in the position to comment upon a half a century of economists' writings on Keynes. The historian Robert Skidelsky's first two volumes in a three volume work are *John Maynard Keynes: Hopes Betrayed 1883-1920*, Volume 1 (N.Y.: Viking, [1983], 1986) and *John Maynard Keynes: The Economist as Saviour 1920-1937*, Volume 2 (London: Macmillan, 1992). Both are beautifully written, true masterpieces. Two comprehensive collections of articles on Keynes are *John Maynard Keynes: Critical Assessments*, ed. John C. Wood, 4 volumes (London: Croom Helm, 1983), which includes the major articles (150 of them) published between 1936-1981, and *John Maynard Keynes (1883-1946)*, ed. Mark Blaug, 2 volumes (Aldershot: Edward Elgar, 1991), which gather those published from 1981-1989.

Peter Clarke makes superb use of documentary material to trace the development and integration of Keynes's thought on politics, policy, and economic theory from 1924-1936. See his *The Keynesian Revolution in the Making, 1924-36* (Oxford: Clarendon, [1988], 1990). Another solid treatment, one that is fully accessible to the lay reader, is Donald Winch, *Economics and Policy: A Historical Study* (N.Y.: Walker and Co., 1969).

Four excellent studies on the development of Keynes' theoretical thought leading up to the General Theory are Peter Clarke, op. cit.; Don Patinkin, "Keynes' Monetary Thought: A Study of Its Development", *History of Political Economy*, vol. 8 (Spring 1976), pp. 1-150; *Keynes, Cambridge and The General Theory*, Don Patinkin and Clark Leith, eds. (Toronto: University of Toronto Press, 1978); and Robert Dimand, *The Origins of the Keynesian Revolution: The Development of Keynes' Theory of Employment and Output* (Aldershot: Edward Elgar, 1988).