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### **Reflections on Keynes's Essays in Biography**

G.C. Harcourt

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## Reflections on Keynes's *Essays in Biography*

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Keynes originally published his *Essays in Biography* in 1933. After his death, Rupert Hart-Davies reprinted the volume, adding, with the help of Sir Geoffrey Keynes (Keynes's brother), "three of the more important of Keynes's later writings – the essays on ... Jevons and Newton and his charming biography of Mary Marshall" (xv). The editors of the *Collected Writings* re-published the essays in 1972 as volume X, adding two previously unpublished but extremely important essays: "Melchior: a defeated enemy" and "My early beliefs".

Carl Melchior was the enlightened and compassionate German whom Keynes met at Versailles, and with whom he formed a deep

friendship. The essay was written around the time Keynes resigned from his Treasury post at the Treaty of Versailles. The editors write “[that if it is] once read [it can] never be forgotten” (xvii). “My early beliefs” is prefaced by an introduction written by David Garnett. It explains how Keynes’s essay came into existence as a result of Garnett reading a memoir to the Bloomsbury Club. The memoir concerned D.H. Lawrence’s horrified reaction, following a visit to Cambridge, to Keynes and Garnett’s other Cambridge friends. The editors comment that “[t]he autobiographical account is inescapably necessary to any understanding of Maynard Keynes” (xvii).

The essays vary greatly in length (but not in quality). The most important and lengthy ones include the essay on Alfred Marshall, which was published in September 1924, and which was written, as were many others, as an obituary article in the *Economic Journal*. Joseph Schumpeter (1933, 653) thought it “the gem of its genus, the most brilliant and profound biography of any scientist [he had] ever read, the great monument to the great leader”; the wonderful companion essay on Mary Paley Marshall, written many years later

(Mary outlived Alfred by 20 years, dying in 1944); the essays on Thomas Robert Malthus, for Keynes, “The first of the Cambridge economists” (101), of which there were three drafts (the earliest version that survives among Keynes’s papers dates from 1922 (71), and an important addendum, “The centenary allocation”, published in the *Economic Journal* in 1935, just over 100 years on from Malthus’s death; the essay on William Stanley Jevons, whose *The Theory of Political Economy* (1871) was the first book by a major economist that Keynes read (Keynes named it “the first modern book on economics ... simple, lucid, unfaltering, chiselled in stone where Marshall knits in wool” (131)); and the obituary essays on Francis Ysidro Edgeworth (1926) (Edgeworth and Keynes co-edited the *Economic Journal* for many years); and Herbert Somerton Foxwell (1936).

As well as lives of economists, there are essays on politicians, some of whom were at Versailles; the essays were either included in *The Economic Consequences of the Peace* (1919, vol II, C.W., 1971) or written as background to the volume that first made Keynes

famous; brief sketches; his friends at King's; two scientists (Isaac Newton and Albert Einstein); and the two memoirs.

Altogether, the essays are most important landmarks in the history of our discipline and of Keynes's times generally. They are some of the finest examples of outstanding English prose ever written. Of modern British essayists who approach Keynes's standards of eloquence and excellence, I can only think of Stefan Collini, the late Frank Kermode and Robert Skidelsky, Keynes's biographer.

The essays reveal a number of outstanding traits. First, there is Keynes's abiding interest in family antecedents, the subjects' forerunners, class, occupations, philosophical and religious beliefs and geographical roots. Schumpeter (1952, 260) noted "that in his biographical sketches [Keynes] was apt to stress ancestral backgrounds with unusual care." Secondly, Keynes had a flair for setting out the characteristics of races and religions, often deeply perceptive and illuminating in the sense of making the reader think, though sometimes affected by the influences of Keynes's own times and class, so that he did not always escape the influence of

contemporary prejudice and stereotyping. This is especially true of what have been interpreted as his anti-semitic views, which, to modern eyes, are extremely distasteful. Examples of what I have in mind may be found in the essays on Albert Einstein, Melchior and in some of the essays on the personalities as well as the happenings at the Peace Conference. They are, however, out of character with his actual behaviour, as witnessed to by his close friendships with, indeed love of, many Jewish people – Leonard Woolf, Richard Kahn, Piero Sraffa, Melchior, for example – and his prominent role in helping Jews to escape from the Nazis in the 1930s and in setting up financial help when they reached the UK, e.g. Hans Singer.<sup>1</sup>

Though Peter Groenewegen's definitive biography of Marshall, Groenewegen 1995, shows some of Keynes's detailed assessments to be actually or probably wrong – along with Ronald Coase, Groenewegen has corrected Mary Marshall's account to Keynes of where Alfred's parents actually were to be found in the intricate pecking order of the British class system — I still think Keynes's

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<sup>1</sup> The most dispassionate and definite evaluation of whether Keynes was anti-semitic is Anand Chandavarkar's *Economic and Political Weekly* essay, 2001.

overall assessment and evaluation of Marshall as an economist (but, less so, as a person) is the proper, most enjoyable and rewarding place to start. Especially important is Keynes's account of the contributions to be found in the *Principles* and in evidence that Marshall gave to the many Commissions concerning monetary, financial and other matters. Of course, Keynes was to dissent from his Marshallian inheritance, especially as it came down to him through Pigou, when he wrote *The General Theory*, but he still continued to use to advantage Marshallian methods when setting up the formal structure of his own great book.

What Keynes never really tackled was speculation about the true relationship between Alfred and Mary, still a controversial issue, and one on which I think the late Rita McWilliams Tullberg wrote most convincingly. He also glossed over Marshall's manipulative and scheming ways, so well described in Phyllis Deane's superb life of John Neville Keynes, Deane (2001). Neville Keynes was often driven to distraction by Marshall's devious behaviour.

The essays are classified under six headings (the numbers of essays in each section are in parenthesis):

- I Sketches of Politicians (11)
- II Lives of Economists (9)
- III Brief Sketches (8)
- IV His Friends at King's (6)
- V Two Scientists (2)
- VI Two Memoirs (2)

They cover a long stretch of years, from the 1920s to just before Keynes died (his tribute to George Bernard Shaw for Shaw's 90<sup>th</sup> birthday in July 1946 is dated 7 April 1946). Keynes expressed his admiration of, and affection for Shaw while twitting Shaw on small errors about Newton in Shaw's play, *In Good King Charles's Golden Days* (1939). Especially heart-warming to read are the essays on his friends at King's (though I would rank the essay on Mary Paley Marshall first in this dimension). The tributes to Frank Ramsey, the principal one of which was published in the *Economic Journal* in June 1930, especially stand out. Nevertheless, Keynes's great capacity for



deep penetrating and perceptive evaluation of the main dimensions of people's personalities are witnessed to in all these essays.

Joan Robinson told me that when Frank Ramsey died at the age of 26, those who knew him felt a light had gone out of their lives. Keynes's *Economic Journal* essay and his selection of typical passages from Ramsey's philosophical writings make crystal clear why.

Keynes's evaluation of the famous 1928 *Economic Journal* article, "A mathematical theory of saving", which spawned the huge literature on optimum growth and much else, illustrates this. Keynes wrote that it was "one of the most remarkable contributions to mathematical economics ever made, both in respect of the intrinsic importance and difficulty of its subject, the power and elegance of the technical methods employed, and the clear purity of illumination with which the writer's mind is felt by the reader to play about its subject" (335-6). It is therefore amusing to read Ramsey's opinion of it in a letter to Keynes (28 June 1928, *C.W.*, vol xii, 1983, 784) when he submitted the article: "Of course the whole thing is a waste of time.

[It had distracted him from] a book on logic ... [because] it [was] much easier to concentrate on than philosophy and the difficulties that arise rather [obsessed him]”.

In 1938 Keynes purchased a huge amount of Newton’s unpublished papers, papers that Newton had gathered together while he was working in Trinity during the most creative years of his life. Perusing them led Keynes to name him “the last of the magicians” rather than “the first of the age of reason” (363-4); so much of his work at the time was on alchemy rather than on the scientific contributions for which he is justly famous. Keynes identified Newton’s “*peculiar* gift [as] the power of holding continuously in his mind a purely mental problem until he had seen right through it ... his pre-eminence [was] due to his muscles of intuition being the strongest and most enduring with which a man has ever been gifted” (365, emphasis in original). I mentioned above the essay on Einstein, simultaneously one of the best and one of most unpleasant of Keynes’s essays in biography, yet still amusing and illuminating.

Reading, rather re-reading, these essays has been a rewarding, enjoyable experience, not least because much of it was done in the Marshall library, and I thank the editors for asking me to write it. I close with two of my favourite and, I think, highly relevant passages for today. The passages are those which Keynes wrote about what are, or ought to be, the characteristics of a good economist, and on the optimum training of an economist. The first is in the essay on Marshall, the second is in the centenary allocation on Malthus.

The study of economics does not seem to require any specialised gifts of an unusually high order. Is it not, intellectually regarded, a very easy subject compared with the higher branches of philosophy and pure science? Yet good, or even competent, economists are the rarest of birds. An easy subject, at which very few excel! The paradox finds its explanation, perhaps, in that the master-economist must possess a rare *combination* of gifts. He must reach a high standard in several different directions and must combine talents not often found together. He must be mathematician,

historian, statesman, philosopher – in some degree. He must understand symbols and speak in words. He must contemplate the particular in terms of the general, and touch abstract and concrete in the same flight of thought. He must study the present in the light of the past for the purposes of the future. No part of man's nature or his institutions must lie entirely outside his regard. He must be purposeful and disinterested in a simultaneous mood; as aloof and incorruptible as an artist, yet sometimes as near the earth as a politician. (173–74)

Economics may no longer be an easy subject technically, but, otherwise, if we ignore Keynes's criteria, it will be at our own peril.

Let us, however, think of Malthus ... as the first of the Cambridge economists – as, above all, a great pioneer of the application of a frame of formal thinking to the complex confusion of the world of daily events. Malthus approached the central problems of economic theory by the best of all routes. He began to be interested as a philosopher and moral

scientist, one who had been brought up in the Cambridge of Paley, applying the *à priori* method of the political philosopher. He then immersed himself for several years in the facts of economic history and of the contemporary world, applying the methods of historical induction and filling his mind with a mass of the material of experience. And then finally he returned to *à priori* thought, but this time to the pure theory of the economist proper, and sought, being one of the very first to seek, to impose the methods of formal thought on the material presented by events, so as to penetrate these events with understanding by a mixture of intuitive selection and formal principle and thus to interpret the problem and propose the remedy. In short, from being a caterpillar of a moral scientist and a chrysalis of an historian, he could at last spread the wings of his thought and survey the world as an economist! (107)

Finally, with the present strong push for pluralism in teaching and research, let us remember what Keynes (103) wrote of Malthus and Ricardo, that they:

were not hindered by the contrary qualities of their minds from conversing in peace and amity all their days. The last sentence in Ricardo's last letter to Malthus before his death runs:

And now my dear Malthus I have done. Like other disputants after much discussion we each retain our own opinions: These discussions however never influence our friendship; I should not like you more than I do if you agreed in opinion with me. [Sraffa with Dobb, vol IX, 1973, 382.]

G.C. Harcourt

School of Economics

UNSW Australia

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