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Review of *Maynard Keynes, An Economist's Biography*
by D. Moggridge

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Maynard Keynes: An Economist's Biography, D. E. MOGGRIDGE. London and New York: Routledge, 1992, xxxi + 941 pages.

Donald Moggridge's biography of John Maynard Keynes is indisputably a major contribution to understanding Keynes. Needless to say, it is a challenging task to interpret the life of an economist who had great talents, diverse interests, a remarkable personality, and such great impact upon economic theory and policy. Certainly few historians of thought could hope to begin to capture the variety and depth of Keynes's accomplishments ranging across politics, economics, public policy, logic, the arts, philosophy, ethics, biography, and history. Moggridge's ability to do so derives from his outstanding knowledge and familiarity with Keynes's writings, a result of his years of editing the recently completed thirty volumes of Keynes's *Collected Writings*, a process that began more than two decades ago in 1969 with Elizabeth Johnson.

Importantly, however, Moggridge also brings an expertise in inter-war international economic policy to the subject of Keynes. One might well argue that Keynes's historical significance lies in his status as a pivotal Liberal Party theoretician of British society and economy after World War I. Keynes's economics and policy recommendations would thus flow from his vision of how a lost Edwardian world might be reconstituted for a larger society, where the freedoms of expression and privileges that some had enjoyed were coupled with freedoms from hardship and economic insecurity for the many. Moggridge does not neglect this side of Keynes's life, but sees Keynes's evolution on a larger stage. As a monetary economist in the first half of the century in Britain, Keynes saw a national monetary policy become an international monetary policy, and a national economic policy become an international economic policy. And, as the only figure closely involved in the epochal negotiations of both Versailles and Bretton Woods, Keynes was specially positioned to see the shape of the new age that the twentieth century was producing. Moggridge is particularly good on this important side

of Keynes, and perhaps at his best as a biographer when he tells the story of how Keynes in the negotiations for the post-World War II international economic system exhausted his last energies in pursuit of a world order he had believed necessary decades earlier. This was a man of the same talents and character as had studied with G. E. Moore and Alfred Marshall in his first years at Cambridge, but a man whose vision of the world was far removed from theirs at the end of his life.

Explaining the path of development of Keynes and his mind arguably thus constitute the greatest challenge to biographers and historians of his thought. Indeed Keynes's oft-noted willingness to alter past opinions and his general intellectual versatility makes this an especially challenging aspect of such a task. How, exactly, did Keynes's thinking develop? Of course, the extensive literature on the interpretation of Keynes has made the transition from his *Treatise on Money* to *The General Theory* a standard topic for Keynes scholars – a topic to which Moggridge is a noted contributor. In recent years, however, a new debate over Keynes's intellectual development has focused upon the transition from the *Treatise on Probability* and Keynes's early unpublished Apostles papers to the philosophical thinking implicit in Keynes's later economics. In light of the charge that Keynes's thinking about uncertainty in *The General Theory* was nihilistic (Coddington, 1982), Tony Lawson (1985) initiated a line of argument that linked Keynes's thinking about uncertainty to his earlier thinking about probability. Since many Keynes interpreters place heavy weight on the attention Keynes gave to uncertainty in his later work, the philosophical issues raised in the debate are of no little importance. Insofar as Moggridge recognizes this, it seems appropriate for a review of his book in this journal to concentrate on his handling of the topic of Keynes and philosophy.

To begin, it seems that three different sets of questions concerning Keynes's philosophical thinking must be distinguished: first, those concerning the nature and development of Keynes's early ideas from the time of his first acquaintance with G. E. Moore's *Principia Ethica* through the time of his writing the Apostles papers and the *Treatise on Probability*; second, those concerning the nature, development, and possibly incomplete character of the philosophical thinking associated with Keynes's later economics; and third, those concerning the development of Keynes's philosophical thinking over the course of his entire lifetime. Certainly, too, there are interrelations between these different sets of questions, and, as will emerge, it is often difficult to speak about one set of issues apart from the others. Moreover, understanding Keynes's general intellectual development requires that one integrate Keynes's philosophical development with the development in his economic thinking. An especially difficult aspect of this latter issue involves assessing the importance of Keynes's philosophy in his overall thought, since it

can both be argued that philosophy was fundamental to Keynes's thinking generally (a view increasingly defended), and also that philosophy had little influence on the development of Keynes's economic thinking (perhaps the traditional view).

Moggridge weighs in on the first set of issues concerning Keynes's early philosophy by contesting the view (for example, Skidelsky, 1985) that one of Keynes's more important (but undated) Apostles papers, "Ethics in Relation to Conduct," was written early. Keynes had indicated in correspondence after graduation that he was re-reading Moore, in order "to write a long criticism of it" (Moggridge, p. 115), and was much later, in 1938 after completing *The General Theory*, to treat his early views quite critically in his "My Early Beliefs" memoir (which, Moggridge notes, was one of two papers whose publication Keynes explicitly sanctioned in his will). Moggridge thus points out that a natural question to ask is, "When did Keynes's beliefs change?" (p. 120). The significance attaching to the dating of "Ethics in Relation to Conduct" is due to the fact that its themes about the meaning and nature of probability are foundational to the argument of the *Treatise*. Thus, if the paper was written early, the "My Early Beliefs" critique could apply to important elements of the *Treatise*, and the book would then not – at least straightforwardly – justify Keynes's later thinking about uncertainty in *The General Theory*. Alternatively, if the paper was written fairly late among the Apostles papers, as Moggridge believes, it might then be argued that the "My Early Beliefs" critique applied only to the earliest Apostles papers, and not to "Ethics in Relation to Conduct." The *Treatise* could then be thought relatively free of Keynes's later critique, and ultimately still serve as a basis for the analysis of uncertainty in Keynes's later economics – an issue Moggridge sees as "whether Keynes remained wedded to all of his 1908–21 doctrines concerning the theory of probability" (p. 144).

Moggridge thus builds an argument to show that any "break" in Keynes's thinking occurred well before the writing of the *Treatise*. Past debate over such a "break" focussed upon Keynes's not unambiguous assertion in 1930 that Frank Ramsey had indeed been correct in his critique of the main philosophical ideas of the *Treatise*, but this debate had preceded the Coddington nihilism charge and the recent Cambridge project of rehabilitating the philosophy of the *Treatise*. The re-positioning of a "break" in Keynes's thinking is closely associated with what has come to be known as the "continuity thesis," which either denies or deemphasizes significant change in Keynes's philosophical thinking sometime after his early explorations of Moore's ideas. Moggridge's contribution on the topic is to classify the early Apostles papers into three groups, and argue that "Ethics in Relation to Conduct" appears in the last group, covering the period 1908 and after. A supporting argument for his position occurs in his judgment on the debate over

Keynes's response to Ramsey, where he repeats his conclusion that "the 'beliefs' concerned related to the period *before* substantive work on the fellowship dissertation," and agrees with Anna Carabelli (1988) that "Keynes 'accepted none of the main points which are characteristic of the view of probability advanced by Ramsey in his 1926 article' " (p. 623).

There are, however, a number of difficulties with this view of Keynes's development. First, Keynes bases his logical account of probability in the *Treatise* on the idea that we employ intuition to directly grasp (indefinable) probability relations, but is then explicit in "My Early Beliefs" in saying that one of the most objectionable intellectual practices that he and his early friends relied upon was to claim to exercise a "direct unanalysable intuition about which it was useless and impossible to argue" (Keynes, 1971-89, X, p. 437). This "neo-platonism," as he termed it, "combined a dogmatic treatment as to the nature of experience with a method of handling it which was extravagantly scholastic" (*Ibid.*, p. 438). Second, and relatedly, after Ramsey had criticized the idea that we intuit probability relations ("I do not perceive them, and . . . moreover I shrewdly suspect that others do not perceive them either" [Ramsey, 1978]), Keynes replied, "I think he is right" (Keynes, 1971-89, X, pp. 338-39). Accordingly, though Keynes may well not have adhered to any of the subjective probability ideas Ramsey espoused, as Moggridge concludes following Carabelli, he clearly agreed that Ramsey was correct in an important criticism of Keynes's own views on the *Treatise*. Together, these two points indicate that the *Treatise* was not free of criticism in Keynes's eyes, at least after 1930. Third, regarding the dating of the "Ethics in Relation to Conduct" paper, according to records kept of the questions addressed at the meetings of the Apostles by the Society itself, the question tackled on January 23, 1904 - the date Skidelsky assigns to the paper - was: "Is there an objective probability?" This was indeed the topic of the paper. With this dating, then, and given the paper's connections to the *Treatise*, Keynes's critique of his early views would also target that work, and it would not be possible to argue that the so-called "break" in Keynes's work occurred before 1908.

Moggridge's contribution on the early works should nonetheless not be overlooked. He develops the first systematic dating and organization of the papers, he discusses their arguments in some detail, he formulates many of the questions concerning Keynes's early development, and he incorporates the influence of Moore on Keynes in his account of Keynes's intellectual development. The Apostles papers, because of their inaccessibility and treatment of a variety of topics, have been difficult for scholars to assess. They reflect Keynes's experimentation with ideas, some paths later abandoned, and early commitments that persist throughout his lifetime (such as Keynes's interest in the balance between "being good" and "doing good"). Their future publication will no doubt produce further argument about Keynes's early intellectual develop-

ment. Hopefully, this future discussion will be forced off the unfortunate emphasis on "breaks" currently preoccupying the literature on Keynes and philosophy, since Keynes surely preserved many of his early views while at the same time abandoning others. His philosophical development, as that in his economic thinking, operated on a variety of different levels, and was apparently a more complex affair than the methodology of "breaks" and "continuity" implies.

Moggridge also advances interesting views about Keynes's later philosophical thinking (the second set of issues distinguished above), especially in connection with the difficult concept of intuition. Noting how Keynes often returned to the topic of great thinkers' intuitive powers (for example, Marshall and Newton), Moggridge describes Keynes's personal intellectual strategy as one of grasping essentials, typically in advance of a full-blown analysis, from which he then would flesh out models or arguments that delineated premises appropriate to the conclusions he thought necessary. This changed intuition from being a form of pure insight into the underlying real nature of things in the Platonic sense into a sort of human capacity to see what Moggridge characterizes as the practical significance of an argument, "its essentially practical motivation" (p. 553). It meant that were one's premises and inferences found wanting in exchange or debate with others, one searched about for new premises and inferences rather than abandon one's conclusions – a technique of argument which many of Keynes's colleagues and critics found exasperating and even unprincipled, but which he felt methodologically justified. For him there was a deeper rationale than mere success in argument. Economics was a moral science, not a natural science, and this meant that one reasoned in terms of individuals' "motives, expectations, psychological uncertainties," while always on guard against treating the material at hand as "constant and homogeneous" (Keynes, 1971–89, XIV, p. 300). It required that one have a broad grasp of history, politics, and public opinion, and reason on many levels simultaneously in order to make sense of why people behaved in the ways that they did. It meant that an economist with good habits of mind could often grasp the truth of a matter before understanding quite why it was so. Of course Keynes recognized one might also get things wrong, and need to start over. In this way, then, intuition was a more human, natural form of cognition than he had originally believed, and formed the basis for a quite different view of knowledge and science than he had been attached to in his early thinking.

With this treatment of the later Keynes, then, Moggridge advances elements of a theory of Keynes's overall philosophical development. Being more attentive to an argument or theory's "practical motivation" meant basing one's reasoning upon factors that were characteristically social-historical in nature. People were simply not very predictable, and understanding their intentions typically involved making sense of their

historical circumstances and the range of possible judgments they might entertain. In terms of Keynes's thinking in the *Treatise*, this gave considerable emphasis to the taxonomy of different forms of probability judgment (numerically measurable, non-numerically measurable, non-numerically comparable, non-numerically noncomparable) that made up the body of nonconclusive, nondemonstrative arguments, and which had arguably been the most creative aspect of the book. Keynes's later philosophy, it might thus be argued, still made the topic of judgment central, but sacrificed Moorean metaphysics for a new grounding for judgment more appropriate to the social sciences. On this view, uncertainty was not an intractable dilemma confronting the decision-maker – as it might be for a proponent of a more demanding epistemology – but a phenomenon structured by the social-historical development of the market system that could even be addressed through well-conceived policy reform.

Yet, as Moggridge well captures in the final eight chapters of his book, Keynes's involvement in war policy and post-war planning in the last years of his life left little time for philosophy or even economic theory. No doubt a more leisurely late life would have brought forth further comment from him on many of the philosophical issues raised by his later economics. Rules and conventions, being good and doing good, the socialization of investment in relation to semiautonomous social-economic organizations – these and other topics could well have received Keynes's further attention. Moggridge nonetheless has helped to set out a number of the important issues concerning Keynes's philosophical development. It should be emphasized that this is but one of the many contributions of this fine biography.

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