

## Chapter 1 : John Neville Keynes - Wikipedia

*John Neville Keynes, (born Aug. 31, , Salisbury, Wiltshire, Eng.â€”died Nov. 15, , Cambridge, Cambridgeshire), British philosopher and economist who synthesized two poles of economic thought by incorporating inductive and deductive reasoning into his methodology.*

Keynes was a government official in both world wars, a patron of the arts, an investor, and a college administrator as well as an economist. His sexuality did a u-turn in the s - from a history of homosexual relationships, particularly with Duncan Grant, he married the a Russian ballerina. Apr 07, Robbie Williams rated it really liked it Really liked this: Plus wars, depression, culture and someone who made a difference. Jul 08, Susan Steed rated it really liked it I had to pretend to be Keynes for a project and a few people told me this was the thing to read. I also found it really readable. There are so many interesting things that Keynes worked on. But here are just three that you may not know about: H I had to pretend to be Keynes for a project and a few people told me this was the thing to read. He managed the Allies budgets during the first world war. He was at the Treaty of Versailles where he argued that Allies should cancel some of the debts between countries. He resigned in protest when all these debts were heaped on Germany in form of unpayable reparations. He argued this would have dire consequences. He did all the number crunching for the report Beveridge wrote which laid the foundation for our Welfare State. That in the future, today, our main problem would be working out what to do with our time. How wrong he was. Blame migrants and minorities for our problems, or blame those blaming migrants. Rather than come up with a new politics for the 21st Century. A new politics where we accept that the jobs that have gone mostly to China, many to technology are not coming back. Where we have a positive vision for new ways to give our lives identity and meaning aside from being in full time work or belonging to a nation state.

## Chapter 2 : John Maynard Keynes - Wikipedia

*In John Maynard Keynes wrote an obituary essay for a prominent economist Alfred Marshall, one of the founders of the English neoclassical economics and Keynes' former tutor and academic patron.*

Scope[ edit ] Definition and ontology of economics[ edit ] The question usually addressed in any subfield of philosophy the philosophy of X is "what is X? Similar considerations apply as a prologue to further discussion of methodology in a subject. Definitions of economics have varied over time from the modern origins of the subject, reflecting programmatic concerns and distinctions of expositors. While it is possible to respond to such questions with real verbal definitions, the philosophical value of posing such questions actually aims at shifting entire perspectives as to the nature of the foundations of economics. In the rare cases that attempts at ontological shifts gain wide acceptance, their ripple effects can spread throughout the entire field of economics. Economic methodology An epistemology deals with how we know things. In the philosophy of economics this means asking questions such as: How can or should we prove economic theories " for example, must every economic theory be empirically verifiable? How exact are economic theories and can they lay claim to the status of an exact science " for example, are economic predictions as reliable as predictions in the natural sciences, and why or why not? Another way of expressing this issue is to ask whether economic theories can state "laws". Philosophers of science and economists have explored these issues intensively since the work of Alexander Rosenberg and Daniel Hausman dating to 3 decades ago. Decision theory and Game theory Philosophical approaches in decision theory focus on foundational concepts in decision theory " for example, on the natures of choice or preference , rationality , risk and uncertainty , and economic agents. Game theory is still extensively discussed within the field of the philosophy of economics. Game theory is closely related to and builds on decision theory and is likewise very strongly interdisciplinary. Distributive justice and Justice economics The ethics of economic systems deals with the issues such as how it is right just, fair to keep or distribute economic goods. Economic systems as a product of collective activity allow examination of their ethical consequences for all of their participants. Ethics and economics relates ethical studies to welfare economics. Today utilitarianism has spread throughout applied ethics as one of a number of approaches. Non-utilitarian approaches in applied ethics are also now used when questioning the ethics of economic systems " e. Marx , for example, is generally regarded primarily as a philosopher, his most notable work being on the philosophy of economics. Non-mainstream economic thinking[ edit ] Main article: Heterodox economics The philosophy of economics defines itself as including the questioning of foundations or assumptions of economics. The foundations and assumption of economics have been questioned from the perspective of noteworthy but typically under-represented groups. These areas are therefore to be included within the philosophy of economics. Cross-cultural perspectives on economics: Amartya Sen is a renowned advocate for the integration of cross-cultural phenomena into economic thinking. Feminist perspectives on economics:

**Chapter 3 : John Maynard Keynes: Economist, Philosopher, Statesman by Robert Skidelsky**

*Recently, a new area of scholarship has based itself on the fact that Keynes was a philosopher before he was an economist. It aims to provide more profound understandings of Keynes's economic writings through an examination of his philosophical contributions, particularly his Treatise on.*

John Maynard Keynes was born in Cambridge, Cambridgeshire, England, to an upper-middle-class family. His father, John Neville Keynes, was an economist and a lecturer in moral sciences at the University of Cambridge and his mother Florence Ada Keynes a local social reformer. Keynes was the first born, and was followed by two more children – Margaret Neville Keynes and Geoffrey Keynes. They remained in the same house throughout their lives, where the children were always welcome to return. Keynes would receive considerable support from his father, including expert coaching to help him pass his scholarship exams and financial help both as a young man and when his assets were nearly wiped out at the onset of Great Depression. He quickly showed a talent for arithmetic, but his health was poor leading to several long absences. He was tutored at home by a governess, Beatrice Mackintosh, and his mother. By 1888, Keynes was top of his class and excelling at mathematics. Keynes joined the Pitt Club [19] and was an active member of the semi-secretive Cambridge Apostles society, a debating club largely reserved for the brightest students. Like many members, Keynes retained a bond to the club after graduating and continued to attend occasional meetings throughout his life. He was said to be an atheist. Aside from a few months spent on holidays with family and friends, Keynes continued to involve himself with the university over the next two years. He took part in debates, further studied philosophy and attended economics lectures informally as a graduate student for one term, which constituted his only formal education in the subject. He took civil service exams in 1890. According to Skidelsky, the sense of cultural unity current in Britain from the 19th century to the end of World War I provided a framework with which the well-educated could set various spheres of knowledge in relation to each other and to life, enabling them to confidently draw from different fields when addressing practical problems. By 1891, Keynes had published his first professional economics article in *The Economic Journal*, about the effect of a recent global economic downturn on India. Also in 1891, Keynes accepted a lectureship in economics funded personally by Alfred Marshall. In 1892, Keynes was made editor of *The Economic Journal*. By then he had published his first book, *Indian Currency and Finance*. His written work was published under the name "J M Keynes", though to his family and friends he was known as Maynard. His father, John Neville Keynes, was also always known by his middle name. In January 1893, Keynes took up an official government position at the Treasury. Among his responsibilities were the design of terms of credit between Britain and its continental allies during the war, and the acquisition of scarce currencies. The secretary of the Treasury was delighted to hear Keynes had amassed enough to provide a temporary solution for the British Government. But Keynes did not hand the pesetas over, choosing instead to sell them all to break the market. He was also appointed Officer of the Belgian Order of Leopold. Keynes was initially wary of the "Welsh Wizard," preferring his rival Asquith, but was impressed with Lloyd George at Versailles; this did not prevent Keynes from painting a scathing picture of the then-prime minister in his *Economic Consequences of the Peace*. Unfortunately for Keynes, conservative powers in the coalition that emerged from the coupon election were able to ensure that both Keynes himself and the Treasury were largely excluded from formal high-level talks concerning reparations. Their place was taken by the Heavenly Twins – the judge Lord Sumner and the banker Lord Cunliffe whose nickname derived from the "astronomically" high war compensation they wanted to demand from Germany. Keynes was forced to try to exert influence mostly from behind the scenes. Lloyd George did however win some loyalty from Keynes with his actions at the Paris conference by intervening against the French to ensure the dispatch of much-needed food supplies to German civilians. Clemenceau also pushed for substantial reparations, though not as high as those proposed by the British, while on security grounds, France argued for an even more severe settlement than Britain. Wilson initially favoured relatively lenient treatment of Germany – he feared too harsh conditions could foment the rise of extremism, and wanted Germany to be left sufficient capital to pay for imports. Towards the end of the conference, Keynes came up with a plan that he

argued would not only help Germany and other impoverished central European powers but also be good for the world economy as a whole. It involved the radical writing down of war debts, which would have had the possible effect of increasing international trade all round, but at the same time thrown the entire cost of European reconstruction on the United States. Lloyd George agreed it might be acceptable to the British electorate. However, America was against the plan; the US was then the largest creditor, and by this time Wilson had started to believe in the merits of a harsh peace and thought that his country had already made excessive sacrifices. Hence despite his best efforts, the end result of the conference was a treaty which disgusted Keynes both on moral and economic grounds, and led to his resignation from the Treasury. I cannot leave this subject as though its just treatment wholly depended either on our own pledges or on economic facts. The policy of reducing Germany to servitude for a generation, of degrading the lives of millions of human beings, and of depriving a whole nation of happiness should be abhorrent and detestable, "abhorrent and detestable, even if it were possible, even if it enriched ourselves, even if it did not sow the decay of the whole civilised life of Europe. Also present was striking imagery such as "year by year Germany must be kept impoverished and her children starved and crippled" along with bold predictions which were later justified by events: If we aim deliberately at the impoverishment of Central Europe, vengeance, I dare predict, will not limp. Nothing can then delay for very long that final war between the forces of Reaction and the despairing convulsions of Revolution, before which the horrors of the late German war will fade into nothing. However the historian Ruth Henig claims that "most historians of the Paris peace conference now take the view that, in economic terms, the treaty was not unduly harsh on Germany and that, while obligations and damages were inevitably much stressed in the debates at Paris to satisfy electors reading the daily newspapers, the intention was quietly to give Germany substantial help towards paying her bills, and to meet many of the German objections by amendments to the way the reparations schedule was in practice carried out". Schuker also shows that, in the years after Versailles, Keynes became an informal reparations adviser to the German government, wrote one of the major German reparation notes, and actually supported the hyperinflation on political grounds. Nevertheless, *The Economic Consequences of the Peace* gained Keynes international fame, even though it also caused him to be regarded as anti-establishment "it was not until after the outbreak of the Second World War that Keynes was offered a directorship of a major British Bank, or an acceptable offer to return to government with a formal job. However, Keynes was still able to influence government policy making through his network of contacts, his published works and by serving on government committees; this included attending high-level policy meetings as a consultant. Keynes developed the first upper-lower probabilistic interval approach to probability in chapters 15 and 17 of this book, as well as having developed the first decision weight approach with his conventional coefficient of risk and weight,  $c$ , in chapter In addition to his academic work, the s saw Keynes active as a journalist selling his work internationally and working in London as a financial consultant. In Keynes wrote an obituary for his former tutor Alfred Marshall which Joseph Schumpeter called "the most brilliant life of a man of science I have ever read. Britain suffered from high unemployment through most of the s, leading Keynes to recommend the depreciation of sterling to boost jobs by making British exports more affordable. From he was also advocating a fiscal response, where the government could create jobs by spending on public works. Keynes advised it was no longer a net benefit for countries such as Britain to participate in the gold standard , as it ran counter to the need for domestic policy autonomy. It could force countries to pursue deflationary policies at exactly the time when expansionary measures were called for to address rising unemployment. The Treasury and Bank of England were still in favour of the gold standard and in they were able to convince the then Chancellor Winston Churchill to re-establish it, which had a depressing effect on British industry. Keynes responded by writing *The Economic Consequences of Mr. Churchill* and continued to argue against the gold standard until Britain finally abandoned it in Keynes had begun a theoretical work to examine the relationship between unemployment, money and prices back in the s. A central idea of the work was that if the amount of money being saved exceeds the amount being invested "which can happen if interest rates are too high " then unemployment will rise. This is in part a result of people not wanting to spend too high a proportion of what employers pay out, making it difficult, in aggregate, for employers to make a profit. Another key theme of the

book is the unreliability of financial indices for representing an accurate or indeed meaningful indication of general shifts in purchasing power of currencies over time. He argued that the index understated the effects of changes in the costs of services and of labour. In he wrote, "We will not have any more crashes in our time. He believed that budget deficits were a good thing, a product of recessions. The Means to Prosperity contains one of the first mentions of the multiplier effect. While it was addressed chiefly to the British Government, it also contained advice for other nations affected by the global recession. A copy was sent to the newly elected President Franklin D. Roosevelt and other world leaders. The work was taken seriously by both the American and British governments, and according to Robert Skidelsky , helped pave the way for the later acceptance of Keynesian ideas, though it had little immediate practical influence. In the London Economic Conference opinions remained too diverse for a unified course of action to be agreed upon. Fighting for Freedom, , 28 April , C-SPAN Keynesian-like policies were adopted by Sweden and Germany, but Sweden was seen as too small to command much attention, and Keynes was deliberately silent about the successful efforts of Germany as he was dismayed by their imperialist ambitions and their treatment of Jews. The General Theory challenged the earlier neoclassical economic paradigm, which had held that provided it was unfettered by government interference, the market would naturally establish full employment equilibrium. In doing so Keynes was partly setting himself against his former teachers Marshall and Pigou. Keynes believed the classical theory was a "special case" that applied only to the particular conditions present in the 19th century, his own theory being the general one. An innovation from Keynes was the concept of price stickiness the recognition that in reality workers often refuse to lower their wage demands even in cases where a classical economist might argue it is rational for them to do so. Due in part to price stickiness, it was established that the interaction of " aggregate demand " and " aggregate supply " may lead to stable unemployment equilibria and in those cases, it is the state, not the market, that economies must depend on for their salvation. Caricature by David Low , The General Theory argues that demand, not supply, is the key variable governing the overall level of economic activity. Aggregate demand, which equals total un-hoarded income in a society, is defined by the sum of consumption and investment. In a state of unemployment and unused production capacity, one can only enhance employment and total income by first increasing expenditures for either consumption or investment. Without government intervention to increase expenditure, an economy can remain trapped in a low employment equilibrium the demonstration of this possibility has been described as the revolutionary formal achievement of the work. It is precisely with these plants and these men that we shall afford them. Few senior American economists agreed with Keynes through most of the s. In the General Theory and later, Keynes responded to the socialists and left-wing liberals who argued, especially during the Great Depression of the s, that capitalism caused war. His plans during World War II for post-war international economic institutions and policies which contributed to the creation at Bretton Woods of the International Monetary Fund and the World Bank , and later to the creation of the General Agreement on Tariffs and Trade and eventually the World Trade Organization were aimed to give effect to this vision. Compulsory saving would act to dampen domestic demand, assist in channelling additional output towards the war efforts, would be fairer than punitive taxation and would have the advantage of helping to avoid a post war slump by boosting demand once workers were allowed to withdraw their savings. In September he was proposed to fill a vacancy in the Court of Directors of the Bank of England , and subsequently carried out a full term from the following April. The Keynes-plan, concerning an international clearing-union, argued for a radical system for the management of currencies. He proposed the creation of a common world unit of currency, the bancor , and new global institutions a world central bank and the International Clearing Union. Keynes envisaged these institutions managing an international trade and payments system with strong incentives for countries to avoid substantial trade deficits or surpluses. According to US economist J. Bradford DeLong , on almost every point where he was overruled by the Americans, Keynes was later proved correct by events. There would be no incentives for states to avoid a large trade surplus ; instead, the burden for correcting a trade imbalance would continue to fall only on the deficit countries, which Keynes had argued were least able to address the problem without inflicting economic hardship on their populations. Yet, Keynes was still pleased when accepting the final agreement, saying that if the institutions stayed true to their

founding principles, "the brotherhood of man will have become more than a phrase. He succeeded in obtaining preferential terms from the United States for new and outstanding debts to facilitate the rebuilding of the British economy. Keynesian Revolution From the end of the Great Depression to the mids, Keynes provided the main inspiration for economic policy makers in Europe, America and much of the rest of the world. According to the economist John Kenneth Galbraith then a US government official charged with controlling inflation , in the rebound of the economy from wartime spending, "one could not have had a better demonstration of the Keynesian ideas.

### Chapter 4 : Philosophy and economics - Wikipedia

*Its central contention is that approaching Keynes simply as 'an economist' is insufficient, and that much richer viewpoints emerge when he is regarded as 'a philosopher-economist'. As this book makes clear lively debates continue, however, over how best to interpret Keynes's philosophical stances.*

### Chapter 5 : Rod M. O'Donnell (Author of Keynes As Philosopher Economist)

*Keynes was a government official in both world wars, a patron of the arts, an investor, and a college administrator as well as an economist. His sexuality did a u-turn in the s - from a history of homosexual relationships, particularly with Duncan Grant, he married the a Russian ballerina.*

### Chapter 6 : Who is an economist? Here is Keynesâ€™™ answer | Economic Sociology and Political Econom

*Recently, a new area of scholarship has based itself on the fact that Keynes was a philosopher before he was an economist. It aims to provide more profound understandings of Keynes's economic.*

### Chapter 7 : Keynes as Philosopher Economist The Ninth Seminar held at the University of | eBay

*John Maynard Keynes was born in Cambridge, Cambridgeshire, England, to an upper-middle-class [www.nxgvision.com](http://www.nxgvision.com) father, John Neville Keynes, was an economist and a lecturer in moral sciences at the University of Cambridge and his mother Florence Ada Keynes a local social reformer.*

### Chapter 8 : "Comment on Keynes's Philosophy of Practice and Economic Policy" by John B. Davis

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### Chapter 9 : John Neville Keynes | British philosopher and economist | [www.nxgvision.com](http://www.nxgvision.com)

*keynes as philosopher economist, keynes john maynard keynes, milton keynes street names east, scare quotes from shakespeare marx keynes and the language of, keynes and laissez faire, from keynes to friedman, kingston milton keynes, keynes s lectures 35, milton keynes grid road.*