

# Great Expectations and Final Delusion. Keynes and the Ultimate Values of Capitalism

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## **Abstract**

The paper analyses John Maynard Keynes's 1938 autobiographical (and posthumous) essay “My Early Beliefs” with a view of retracing the fundamental values inspiring capitalist societies as detected by Keynes. It does so by examining Keynes's criticisms of such values, distinguishing between the alternative “religious” bases on which such values are grounded. It thus explores Keynes's criticism of the Christian, Protestant, Jewish values inspiring, according to Keynes himself, the most questionable passions of capitalism, without neglecting the impact of the “new” religions of Benthamism and Marxism. The paper speculates on Keynes's desired revolution in values for transforming capitalism into a morally efficient system.

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The impact of Keynes on both economic theory and the management of economies in the postwar period is not open to dispute. But there can be various alternative ways of assessing whether Keynes succeeded or not in revolutionizing capitalism. It is a fact that Keynes did attempt at revolutionizing it, and that – leaving aside the more practical problem of the success of what the literature has traditionally considered his “revolution” (recent light has been thrown on this by Skidelsky 2009, and Backhouse and Bateman 2011) – it is not a difficult task, *ex post*, to detect evidence of concrete achievements. As Skidelsky (2000: xvi) remarks, “taking his life as a whole, Keynes was a successful, not a tragic hero – an Odysseus rather than an Achilles”, although it must be admitted that Keynes’s successes took more often than not the form of compromises with opponents. Rodrik’s (2015) qualified defense of economics as against the recent influential (and equally qualified) criticisms concerning the insularity and self-proclaimed “superiority” of the discipline made by Fourcade, Ollion and Algan’s (2015) begins with exalting the Bretton Woods “compromise”. Rodrik regards the results of the meeting of the two minds of “the towering English giant of the profession, John Maynard Keynes, and the US Treasury official Harry Dexter White” (Rodrik 2015: 1) as an astonishing example of how economists can “remake part of our world by applying simple economic frameworks to public problems” (4). “When economists get it right, the world gets better” (5). The example of the Bretton Woods system is highly illustrative: Keynes may be said to have won the war (i.e. to have constructed the most successful international monetary system in history) despite the defeat of his plan as against White’s scheme. Yet one could easily remark that Keynes won the battle, rather than the war. In other words, that he succeeded in shaping the “embedded liberalism” nature of the new global order, but failed to induce the American negotiator to accept the “built-in expansionary bias” – to use an expression popularized by Davidson (e.g. 2003: 215) – embodied in his plan (see Carabelli and Cedrini 2014a, and the bibliography there cited).

The Bretton Woods example shows that the ambiguity intrinsic in any revolution affects Keynes’s as well, and there may be truth in Backhouse and Bateman’s 2011 thesis that to keep up with Keynes’s revolution, the world (of both theories and policies) should be willing to accept the “perpetual” character of Keynes’s struggle with the prevailing orthodoxy at *all* times. Or, one could agree with Dow’s (2010) account of Keynes’s attempted revolution in economic methodology, and speculate about two missed opportunities. First, the neglected legacy of Keynes’s conception of economics as logical way of thinking about an economic

material made up of “motives, expectations, psychological uncertainties” (CW 14: 300), and thereby characterized by complexity and non-homogeneity through time (see Carabelli and Cedrini 2014b). Second, more generally, the scarce influence of Keynes’s insistence on economics as “moral” (296) science on a discipline that would have later imposed its presumed primacy over contiguous sciences (see Fine and Milonakis 2009), tacitly but strenuously defending a view of these latter as autonomous one from the other (see Davis 2013, Cedrini and Marchionatti 2016).

There may be however further “internal” evidence upon which to assess the eventual success of Keynes’s work as economist. In his famous autobiographical sketch “My Early Beliefs”, which he read at a meeting of the Bloomsbury group Memoir club in 1938, Keynes admitted that he (and the Bloomsburys themselves in general) had “completely failed, indeed, to provide a substitute for these economic bogus-faiths capable of protecting or satisfying our successors” (CW 10: 446). We are all prone to recognize that Keynes’s economics provides a powerful synthesis of, and a possible antidote to the evils of capitalism – which, we know after Keynes, has no automatic devices able to bring the system to full employment of labour resources. Uncertainty in particular may paralyze the system itself in a suboptimal condition of underemployment, money – “one of the ‘conventions’ which human societies have adopted to guard themselves against uncertainty, by allowing people to postpone decisions about whether and what to buy” (Skidelsky 2009: 75) – being allowed to function as store of value. Still, as Backhouse and Bateman (2011) have recently argued, Keynes was a “capitalist revolutionary”: “unlike most modern economists, he was also a moral philosopher who developed a vision of capitalism that could potentially be of value today” (148). The problem of capitalism, according to Keynes – who around the mid-Twenties planned to write a book entitled *An Examination of Capitalism* (see O’Donnell 1992) – was of a “moral, not technical” (reported in *ibid.*) nature (to the extent that the introduction to the prospected book should have concerned the “moral” problem of capitalism).

There are reasons to believe that failure to accomplish this specific, albeit enormous task is what motivates Keynes’s disappointment in “My Early Beliefs”. It is well-known that Keynes considered capitalism as a relatively efficient system, certainly one superior to socialism. Section 1 of the first chapter of *An Examination of Capitalism* would have listed the “Advantages of Capitalism”, coinciding with “the mobilisation of greedy instincts for the

promotion of technical improvements, of initiative, and of taste; personal independence” (reported in O’Donnell 1992: 808). The other three sections would have insisted on the “disadvantages”, “failure” and “decay” of the system. As regards the former in particular, Keynes would have shown that capitalism is affected by a problem of “injustice”, to which one should add “its encouragement of bad instincts”: capitalism “arouses disgust”. Keynes’s moral condemnation of capitalism is obviously latent and episodic in his writings – to the extent that those that include explicit criticisms of capitalism on moral grounds have often been described as provocations, as in the case of the famous 1930 essay “Economic Possibilities for Our Grandchildren” (on which see Carabelli and Cedrini 2011). Both appeared immediately after the outburst of the financial crisis in the United States and just before the European debt collapse had taken the form of a morality play in the minds of German (in particular) policy-makers, Skidelsky’s (2009) chapter on “Keynes on the Ethics of Capitalism” and Backhouse and Bateman’s (2009) article on “Keynes and Capitalism” brought attention to this usually neglected aspect of Keynes’s work, helping Keynes’s readers to leave the terrain of the technical and economic critique of capitalism.

Still, once read while keeping in mind “the evocative account of a lost age of innocence” (Clarke 2009: 32) presented and thoughtfully discussed in “My Early Beliefs”, Keynes’s most critical remarks about capitalism in his economic writings – his moral condemnation of the system – appear to constitute a coherent body of (among others) religious reflections. Keynes’s criticisms were in fact based, in general, on his disapproval of the religious attitudes which can be taken to “mobilise” or sublimate man’s instincts, passions and fears. Keynes was denouncing, in other words, the so-called Humean propensities of capitalism: its refined psychology of reward and incentive, of punishments and social controls, of “economic rewards and penalties, which we now maintain at all costs, however distasteful and unjust they may be in themselves, because they are tremendously useful in promoting the accumulation of capital” (CW 9: 329).

Not that capitalism cannot rest on positive passions. In *The General Theory*, Keynes notoriously considers “animal spirits” – wherewith “the thought of ultimate loss which often overtakes pioneers ... is put aside as a healthy man puts aside the expectation of death” (CW 7: 161) – as deserving to be fostered and sustained when they are “dimmed” (161) and feeble. But pleasure, utility, usefulness are easily associated with purposiveness, egoism, greediness,

avarice, Freudian sexual and motherhood instincts, fears and risks, fear of death. The sophisticated mythology sustaining capitalism is the object of severe criticism in “Economic Possibilities for Our Grandchildren”: “When the accumulation of wealth is no longer of high social importance, there will be great changes in the code of morals”, wrote Keynes in forecasting the salient features of human society after the resolution of the “economic problem”, the material problem of scarcity. In the preface to the *Essays in Persuasion*, Keynes illustrates “the profound conviction that the economic problem, as one may call it for short, the problem of want and poverty and the economic struggle between classes and nations, is nothing but a frightful muddle, a transitory and an unnecessary muddle. For the western world already has the resources and the technique, if we could create the organisation to use them, capable of reducing the economic problem, which now absorbs our moral and material energies, to a position of secondary importance” (CW 9: xvii).

After the economic problem has taken “the back seat where it belongs”, “the arena of the heart and head will be occupied, or reoccupied, by our real problems – the problems of life and of human relations, of creation and behaviour and religion”, Keynes wrote. This amounts to saying that “we shall be able to rid ourselves of many of the pseudo-moral principles which have hag-ridden us for two hundred years, by which we have exalted some of the most distasteful of human qualities into the position of the highest virtues. We shall be able to afford to dare to assess the money-motive at its true value. The love of money as a possession – as distinguished from the love of money as a means to the enjoyments and realities of life – will be recognised for what it is, a somewhat disgusting morbidity, one of those semi-criminal, semi-pathological propensities which one hands over with a shudder to the specialists in mental disease” (CW 9: 329).

But this requires a change in the moral code of capitalism. Keynes will never abandon the view whereby capitalism is, and must remain, a means to an end: the desired change in the code of morals will materialize only after capitalism is not seen as an end in itself any longer. While in analysing Keynes’s reflections on capitalism one is easily led to believe that moral considerations are functional to reaching an essentially economic-in-nature end, it is exactly the opposite: capitalism has to be judged on moral grounds, for the passions on which it rests are “justified only to the extent that [they] led to a ‘good life’” (Skidelsky 2009: 133). The strong association of economics with ethics in Keynes’s thought (see O’Donnell 1989, Carabelli and

Cedrini 2011) helps grasp the point. Keynes's view of economics is fully anti-positivistic: a "moral" rather than a "pseudo-natural" science (CW 14: 300), economics is a first of all a method, that is an apparatus of thought to be applied to the analysis of a complex economic material, non-homogenous through time and characterized by organic interdependence, made up of changing factors such as "motives, expectations, psychological uncertainties" (297). Economics is thus "a branch of logic, a way of thinking" (296), and an "organised and orderly" (CW 7: 297) one, that should help its possessor to draw logically correct conclusions and avoid logical fallacies in reasoning.

Keynes's view of ethics is an Aristotelian ethics of virtues (see Carabelli 1998, Carabelli and Cedrini 2011), which concerns the whole conduct of human life. Like Aristotle, Keynes believes that a good life is a life worth being lived: a moral life made up of friendship and affiliation, which are endowed with intrinsic worth. Yet, human flourishing (*eudaimonia*) cannot materialize in the absence of certain material and institutional preconditions. Keynes's distinction between "speculative ethics" – "one's attitude towards oneself and the ultimate" – and "practical ethics" – "one's attitude towards the outside world and the intermediate" (CW 10, p. 436) serves to separate the universally and intrinsically desirable ends and values – love, friendship, beauty, truth, and knowledge – from the means required to attain them. Politics and economics, but also morals, probability, uncertainty, belong to the realm of "practical ethics", its maxims being not absolute but strictly relative to particular circumstances (see Helburn 1991). The problems raised by capitalism, in this vision, have to do with the instincts it tends to promote on the way of the resolution of the economic problem. For if capitalism is primarily responsible, in positive, for our coming gradually but incessantly closer to a destiny of abundance and leisure, it is also profoundly unjust, in Keynes's vision, and causes bad instincts like the "sanctification of saving" and the tendency to "sacrifice the present to the future" without being sure that the exchange is worthwhile (reported in Skidelsky 1992: 21). In so doing, capitalism obstacles its own contribution to the resolution of the economic problem. Favouring rentiers, who impede awareness of the purely artificial scarcity of capital, and exalting their values, capitalism transforms enterprise into a speculative activity, thereby nurturing uncertainty and rewarding hoarding. With the result that economic agents take refuge in conventional expectations: they thus produce the state of affairs illustrated by Keynes in his 1926 essay *The End of Laissez-Faire*, in the terms of an insurmountable fallacy of composition opposing individual to general interests. In this

context, the religious dimension of the above-mentioned sophisticated mythology of capitalism as seen by Keynes (representing belief in the existence of the hereafter, the search for immortality, and the like) seems to allow an interpretation of Keynes's vision of capitalism in terms of values, all the more so when examined in the light of "My Early Beliefs".

As known, this latter was centred upon the impact of the Cambridge philosopher George E. Moore "upon the impressionable young men who sat at his feet" (Clarke 2009: 32), that is the members of the Bloomsbury group, the informal group of iconoclast intellectuals – novelists (Virginia Woolf, Edward M. Foster), philosophers (Bertrand Russell), essayists (Lytton Strachey, Leonard Woolf), artists (Duncan Grant, Vanessa Bell, Dora Carrington) and art critics (Roger Fry, Clive Bell) – who contributed to the revolt against the Victorian society and accompanied the advent of the Edwardian period. The organiser of the revolt against traditional values embedded in the ethics of capitalism and of orthodox economic theory, Keynes was a leading figure of the group. "My Early Beliefs" clearly reflects this cultural background, but the essay tells us more: somehow against the traditional (dating back to Harrod's 1951 biography of Keynes) narrative of the so-called "presuppositions of Harvey Road", the essay throws light on a key access point to Keynes's criticism of the individualistic and social values inspiring the morals of capitalism, the one represented by the influence of "old" and "new" religions on capitalism. To these latter, Keynes opposed an alternative "religion", the one sketchily referred to in "My Early Beliefs" but inspiring a wide range of, if not all his early and mature economic writings. Roughly speaking, Keynes's economics can be interpreted as an attack on the three "old" religious apparatus of the Judeo-Christian tradition, Protestantism, and Hebraism, as well as on the two "new" religions of Benthamism and Marxism (with some Freudian influence, or Marxism cum Freudism, as Keynes himself defined it).

"We used to regard the Christians as the enemy, because they appeared as the representatives of tradition, convention and hocus-pocus" (CW 10: 445-6): thus Keynes in "My Early Beliefs", reviving the spirit of the "Economic Possibilities for Our Grandchildren", and at the same time illustrating the true essence of the considerations inspiring his dream of a human race finally free from the economic problem of material scarcity. Keynes's struggle against scarcity was first of all a cultural struggle. Goodwin (2000) has rightly identified the "Economic Possibilities" as Keynes's cry against the "gloomy" myths exposed by Strachey in his famous

*Eminent Victorians*, myths that the Bloomsbury group saw at work in the Victorian epoch, serving the purpose of strengthening social control. The post-scarcity era preconized by Keynes in “Economic Possibilities for Our Grandchildren” is somehow constructed in opposition to the story of the creation with Adam and Eve in the garden of Eden, to the extent that Keynes’s target, in the 1930 essay, is “the old Adam” (CW 10: 328), “so strong”, and “for many ages to come” so, that the moral code of capitalism will necessarily resist for some time being, despite the possibility to enjoy the fruits of abundance. As Goodwin (2000: 410) remarks, the myth of Adam and Eve was intended to engender and maintain fear in the possibility of change, its main implication being that “the economist’s problem of unlimited wants and scarce means has divine origin. And it shall remain so forever”. Man is weak and needs external, paternalist control over his actions.

It is no chance, in the light of what precedes, that Keynes could describe Moore’s influence, in “My Early Beliefs”, as “the opening of a new heaven on a new earth”, the Bloomsburys being “the forerunners of a new dispensation ... not afraid of anything” (CW 10: 435). Keynes remembers having “repudiated all versions of the doctrine of original sin, of there being insane and irrational springs of wickedness in most men” (447). The advent of Moore’s philosophy represented the possibility of change, which was denied by the social authority of the “original sin” myth. The new heaven portrayed in “Economic Possibilities” is one of abundance and leisure, of perfect knowledge, as against the realm of scarcity symbolized by the fall of Adam and Eve into a dark world of mortality, fears, uncertainty, hard work, and evidently unemployment, the main evil of Keynes’s economics. It is to be remembered that Adam and Eve are condemned to a life of work rather than leisure because they chose to eat from the tree of the knowledge of good and evil, seduced by a serpent, and were later expelled from the garden in order to ensure that they could not eat from the tree of life, granting immortality. It is almost impossible to deny importance to the point: Keynes is the author of *A Treatise on Probability* and of *The General Theory of Employment, Interest and Money*, both works condemning the primacy of conventions – offering comfort but being at the roots of the evils of capitalism – as against the possibility of rational (in the sense of reasonable, that is grounded on reasons to believe) judgment, resting upon knowledge, however limited and partial as the basis to formulate judgements themselves (see Carabelli and Cedrini 2013). Engaged in a lifelong attempt to reduce ignorance and radical uncertainty, Keynes could simply not devote attention to a myth wherein sinners feel (and are punished because they



yield to) the temptation of knowledge, and the new heaven represents the outcome of the search for the lost knowledge of the Garden of Eden.

The original sin story vehicles a vision of economic growth as unnecessary: there is no need for it in the Garden of Eden, which represents abundance and leisure, but its importance is greatly reduced by the obligation to work *despite* progress and by the belief that man will reach happiness only in the far future, beyond the human world. A long-run optic that Keynes, who believed (thus coming back retrospectively on the “disadvantage” of the long run as exposed in the *Monetary Reform* in 1937) that “life and history are made up of short runs” (CW 28: 62), could simply not accept, also in view of the implicit bias of the Christian tradition, with its emphasis on self-denial, against “trying the possibility of things”. Criticising, in “Can Lloyd George Do It?”, the “You must do anything” philosophy (CW 9: 124) endorsed by the government – to which Keynes and Henderson reacted with their 1929 plea for public intervention against the slump –, Keynes referred to the “health” of “children”, needing “the breath of life” and being afraid of nothing. Since “the future holds in store for us more wealth and economic freedom and possibilities of personal life than the past has ever offered”, he wrote, “there is no reason why we should not feel ourselves free to be bold, to be open, to experiment, to take action, to try the possibility of things (124–25). Already in a juvenile paper titled “Egoism”, of 1906, had Keynes condemned the Christian doctrine of self-denial, arguing that men face a moral dilemma between “being” good (toward themselves) and “doing” good (toward the others and the outer world). “Why on earth”, he observed, should I sacrifice my peace and comfort in order to produce this quality in remote parts of the globe or in future times, where and when I shall have no opportunity of perceiving or appreciating it? Where is the motive? Where is the obligation?”).

Keynes though that heaven “must be here and now or not at all” (CW 9: 269). In “A Short View of Russia”, the general title of the series of three articles published after his visit to the country with his wife after their marriage, Keynes recalled: «we used to believe that modern capitalism was capable, not merely of maintaining the existing standards of life, but of leading us gradually into an economic paradise where we should be comparatively free from economic cares. Now we doubt whether the business man is leading us to a destination far better than our present place. Regarded as a means he is tolerable; regarded as an end he is not so satisfactory» (CW 9: 268). He stressed that neither the “Protestant and Puritan” (269) nor the

“believer in progress” (ibid.) could be right in separating “business and religion” (ibid.). The former “could separate them comfortably because the first activity pertained to the earth and the second to heaven, which was elsewhere” (ibid.). While the believer in progress “regarded the first as the means to the establishment of heaven upon earth hereafter” (ibid.). Keynes’s orientation, presented as sort of “third state of mind” (ibid.), was that “if there is no moral objective in economic progress, then it follows that we must not sacrifice even for a day, moral to material advantage – in other words, that we may no longer keep business and religion in separate compartments of the soul” (ibid.).

This leads us towards Keynes’s attack on the second “old” religion, that of Protestants. As known, Max Weber (2002[1905]) had famously associated (and Tawney 1926 after him) the “Protestant ethic and the spirit of capitalism”, arguing that Protestantism and its ascetic ethics – a purposive life, in conditions of scarcity of time-resources and energies, being attached positive meaning – could be considered as important factors behind the development of capitalist societies. Evidently less well-known than the Weber-Tawney thesis, Keynes’s criticism of the Puritan ethic is of the utmost importance, in the context of his general view of the ultimate values sustaining capitalism. “Economic Possibilities for Our Grandchildren” focuses exactly on purposiveness as a crucial value the future society must learn to dispense with. The benefit of a successful struggle against the economic problem will accrue only, he observed, to those who “believe at all in the real values of life” (CW 9: 327), who “can keep alive, and cultivate into a fuller perfection, the art of life itself and do not sell themselves for the means of life” (328). The paradise cannot be enjoyed by “the strenuous purposeful money-makers” (ib.), who “have an independent income but no associations or duties or ties” (ib.). “Purposiveness” here means that “we are more concerned with the remote future results of our actions than with their own quality or their immediate effects on our own environment. The ‘purposive’ man is always trying to secure a spurious and delusive immortality for his acts by pushing his interest in them forward into time. He does not love his cat, but his cat’s kittens; nor, in truth, the kittens, but only the kittens’ kittens, and so on forward forever to the end of catdom. For him jam is not jam unless it is a case of jam tomorrow and never jam today. Thus by pushing his jam always forward into the future, he strives to secure for his act of boiling it an immortality” (329-330).

As early as 1919, in *The Economic Consequences of the Peace*, Keynes had already exposed the Puritan psychology popular in “Europe before the war”. Powerlessness and ignorance, but also “custom, convention, authority, and the well-established order of Society” were responsible for the “double bluff or deception” of Puritan Europe. Laboring classes “could call their own very little of the cake that they and Nature and the capitalists were co-operating to produce. And on the other hand the capitalist classes were allowed to call the best part of the cake theirs and were theoretically free to consume it, on the tacit underlying condition that they consumed very little of it in practice”. All “instincts of puritanism”, transforming the “duty of ‘saving’” into “virtue and the growth of the cake [into] the object of true religion”. Puritanism (“which in other ages has withdrawn itself from the world and has neglected the arts of production as well as those of enjoyment”) to Keynes signifies “non-consumption” of the cake despite its increase. Individuals are “exhorted not so much to abstain as to defer, and to cultivate the pleasures of security and anticipation ... the virtue of the cake was that it was never to be consumed, neither by you nor by your children after you” (CW 2: 11-12).

One might easily speculate on Weber’s influence on Keynes’s vision of Puritanism as the doctrine of abstinence needed to sustain the development of capitalism in its critical phases. But it must not be forgotten that Keynes’s main interest was in monetary capitalism, and in the evolution of capitalism itself, from entrepreneurial, to monetary, and finally – possibly – managed and regulated capitalism. Also in view of this, Keynes detects the roots of individualist capitalism much earlier in history than Weber; in particular, he anticipates market practices based on money and having some elements in common with modern capitalism to the Sumero-Babylonian period, and pays particular attention to the distinction between monetary and non-monetary goods in the Babylonian economy. Keynes studied “Ancient Currencies” in the Twenties, as well as early practices of money hoarding, but also Solon’s monetary reform, and the figures of Cresus and King Mydas. As early as 1913, in *Indian Currency and Finance*, Keynes initiates a line of reasoning about money (gold) hoarding which will led him to shape his influential critique of the gold standard after the return to pre-war parities in the Twenties, and his plea for a gold exchange standard revolutionizing international adjustment mechanisms.

In “The Babylonian Economy”, of 1926 – that is, in chapter 1 of *An Examination of Capitalism* –, Keynes observed: “We learn that many of the practices most characteristic of private

capitalism were already highly developed in certain parts of the world four thousand years ago, and, with the hints now in our hands, we can trace how the Babylonian Economy has successively subjugated, enriched and ruined races and societies which had been nurtured for ages in different ideas and other morals. The foundation of Society upon the instinct of Avarice is not a modern improvement. Until lately this social technique has never conquered the whole world simultaneously, but ... it has always existed somewhere. Its history presents a grave paradox. Wherever it has been introduced, it has been successful “beyond the dreams of avarice”; it has enriched ... those Societies which have employed it beyond comparison above those which have not; but such Societies do not live - after no very long enjoyment of its wealth and power each declines and falls” (reported in O’Donnell 1992: 811-812).

Some of the “pseudo-moral principles” condemned in “Economic Possibilities for Our Grandchildren” are however more directly associated by Keynes with the Jewish Ethics. Keynes believed that the advent of abundance should coincide with a redefinition of the object and sense of the “love of money” as typical propensity in a capitalist system. It is evidently not our intention to enter the debate on the precise nature of Keynes’s (presumed) anti-semitism (on which see a recent documentary note by Fiorito 2015); we are only interested, here, in the strict association made by Keynes between the Jewish ethics and the spirit of capitalism (an issue that occupied, as known, Marx 1978[1844], Sombart 1911, and Simmel 1990[1900]), although one can very easily note the quite negative characterization of Jews emerging from a (great) number of passages in Keynes’s writings.

Remarkably, Keynes distinguished between three main ethical spirits, so to speak, among Jews. In his short essay on Albert Einstein, written after visiting Berlin in 1926 (but published only in 1972), Keynes remarks that the father of the relativity theory “is a naughty Jew boy covered with ink –that kind of Jew – the kind which has its head above water, the sweet, tender imps who have not sublimated immortality into compound interest. He was the nicest, and the only talented person I saw in all Berlin, except perhaps old Fuerstenberg, the banker Lydia liked so much, and Kurt Singer, two foot by five, the mystical economist from Hamburg. And he was a Jew; and so was Fuerstenberg and so was Singer. And my dear Melchior is Jew too. Yet if I lived there, I felt I might turn anti-Semite. For the poor Prussian is too slow and heavy on his legs for the other kind of Jews, the ones who are not imps but serving devils, with small horns, pitch forks, and oily tails. It is not agreeable to see civilization so under the ugly thumbs

of its impure Jews who have all the money and the power and brains. I vote rather for the plump hausfraus and think fingered Wandering Birds. But I am not sure that I wouldn't even rather be mixed up with Lloyd George than with the German political Jews" (CW 9: 382).

Leaving aside "pure" Jews (or "Rabbis", "Talmudists", in Keynes's words, appellatives he employed for a quite heterogeneous ensemble including Dr. Melchior, Leonard Woolf, Harry D. White's secretary Bernstein, among others), what strikes the imagination is Keynes's definition of "impure jews" in terms of money-lovers, devil's servants who sublimate immortality into compound interest. French minister of Finance Klotz, for instance, is portrayed as "a short, plump, heavy-mustached Jew", who "with a gesture of his hands indicated to everyone the image of hideous Jew clutching a money bag" (CW 10: 422). The "mixed" category identified by Keynes and embodied by Montagu Norman, one of Keynes's great sponsors, is a *mélange* of the pure and impure forms: Montagu was, in Keynes's words, "one of the Jews of divided nature ... an emperor, a tout and a child; also a wit, an actor and a gambler" (reported in Hill and Keynes 1989: 256). The Jewish spirit of capitalism is therefore recognized in the principle of compound interest, which provides a sort of *trait d'union* with both the Christian tradition of self-denial and the Puritan ethics. In his 1926 notes for *An Examination of Capitalism*, Keynes annotated: "Does not Principle of Compound Interest + Ethics of Calculation + Indifference of position in time lead to conclusion that unproductive consumption should always be postponed?". The issue is more generally treated in "Economic Possibilities for Our Grandchildren", where Keynes established a – however doubtful – association between "the race which did most to bring the promise of immortality into the heart and essence of our religions" and the one that did "most for the principle of compound interest and particularly loves this most purposive of human institutions" (CW 9: 330-331).

One can note, *en passant*, that in 1932, Keynes published a short note on the Canonist law against usury (after a 1931 *Economic Journal* symposium on "Saving and usury"), openly defending the law. In 1936, in the *General Theory*, the theme was revived within his new interpretation of the conventional monetary rate of interest. "I was brought up", Keynes observed, "to believe that the attitude of the Medieval Church to the rate of interest was inherently absurd, and that the subtle discussions aimed at distinguishing the return on money-loans from the return to active investment were merely Jesuitical attempts to find a practical escape from a foolish theory. But I now read these discussions as an honest

intellectual effort to keep separate what the classical theory has inextricably confused together, namely, the rate of interest and the marginal efficiency of capital. For it now seems clear that the disquisitions of the schoolmen were directed towards the elucidation of a formula which should allow the schedule of the marginal efficiency of capital to be high, whilst using rule and custom and the moral law to keep down the rate of interest” (CW 7: 351-352).

Keynes made common cause with the Canonists of the medieval church in denouncing usury, and raised issues with neoclassical economists who believed that free markets would automatically generate the interest rates needed to ensure full employment. Keynes believed it to be evident that markets could not do the trick. A low or zero interest rate was therefore the right policy stance to attain continuous full employment in a modern economy (see Tily 2007). This perspective raises two fundamental issues concerning the determination of interest rates and employment, one related to the level of interest rates, the other to the marginal efficiency of capital. Interestingly, there are strikingly similarities between Keynes’s position about such issues and Islamic finance, even though Keynes never referred to Islamic law on the rate of interest in his writings. The central tenet of Islamic Finance is, in fact, the absolute prohibition of interest rates. By religious injunction, interest rates are kept at zero, and at the same time Islamic laws encourage circulation of money and discourages its hoarding or keeping it locked up and unused, while at the same time spurring the union of capital and enterprise in order to meet societal needs.

On money fetishism is based Keynes’s critique of capitalism as an economically efficient system – or, more precisely, an “indispensable” (reported in O’Donnell 1992: 809) economic system that *has* to be efficient – which is however “morally objectionable” (ibid.). To be “efficient economically *and* morally”, social system must decrease, with respect to capitalism, “the area of monetary comparisons” (reported in Skidelsky 1992: 240-241). Capitalism, on the contrary, rests on the use of a “test of money measurement [which] constantly tends to widen the area where we weigh concrete goods against abstract money. Our imaginations are too weak for the choice, abstract money outweighs them” (ibid.). Love of money is the general behavioural rule in capitalist systems, with the corollary of the “sanctification of saving” (ibid.). Money is loved not “as a means to the enjoyment and realities of life” (CW 9: 329), but “as a possession” (ibid.): it thus favours rentier-like behaviours, purposiveness and greed,

“with the social appeal to the hoarding instinct as the foundations of the necessary provision for the family and for the future” (268).

A social system which is “efficient economically *and* morally” is one wherein “the area of monetary comparisons” is diminished, rather than increased, with respect to capitalism, as Keynes maintained in some notes on “love of money” of December 1925 (reported in Skidelsky 1992: 240-41). Capitalism rests on the use of a “test of money measurement [which] constantly tends to widen the area where we weigh concrete goods against abstract money. Our imaginations are too weak for the choice, abstract money outweighs them” (ibid.). Hence “the sanctification of saving” (ibid.), which is evidently the great enemy of Keynes’s *The General Theory*, and the tendency to “sacrifice the present to the future”, without being sure that the exchange is worthwhile (ibid.). Love of money becomes the rule. Not “love of money as a means to the enjoyment and realities of life” (CW 9: 329), but “love of money as a possession”, favouring rentier-like behaviours, purposiveness and greed, “with the social appeal to the hoarding instinct as the foundations of the necessary provision for the family and for the future” (CW 9: 268).

In “My Early Beliefs”, Keynes does not devote attention to “old” religions only, and rather speculates about the impact of two new religions, Benthamism and socialism. Benthamism in particular is the target object of his criticism. Having described the Bloomsburys as “the first of our generation, perhaps alone amongst our generation, to escape the Benthamite tradition” (CW 10: 445), Keynes admitted that he regarded this latter as “the worm which has been gnawing at the insides of modern civilisation and is responsible for its present moral decay” (446), and that while the Bloomsburys had considered Christians as the enemy, they should have rather directed their forces against “the Benthamite calculus, based on an over-valuation of the economic criterion, which was destroying the quality of the popular Ideal” (ibid.). Curiously enough, but the idea dates back to “The End of Laissez-Faire”, of 1926, Keynes sees Marxism as “the final *reduction ad absurdum* of Benthamism” (ibid.), originating in the same philosophical milieu of nineteenth-century individualism – of which Marxism would be a more muddled version” (CW 9: 291). It is in light of the success of these “bogus-faiths” (ibid.) that he can speak of a complete failure on the part of himself and his Bloomsbury friends. Leninism as “religion” had already been the central issue of Keynes’s reports from Russia in the mid-Twenties. It is not by chance that on that very occasion, as Skidelsky (2016) observes,

Keynes started reasoning of capitalism in terms of (apparently?) ineliminable tension between “economic efficiency and moral efficiency”, and introduced the notion of “love of money” “to describe the psychology of capitalist civilization” (ibid.).

“Leninism”, he wrote, “is a combination of two things which Europeans have kept for some centuries in different compartments of the soul – religion and business. We are shocked because the religion is new, and contemptuous because the business, being subordinated to the religion instead of the other way round, is highly inefficient” (CW 9: 255). It is a “new” religion in an age “without religion”, so that “many are bound to feel a strong emotional curiosity towards any religion which is really new, and not merely a recrudescence of old ones, and has proved its motive force” (256). And “like other new religions, Leninism derives its power not from the multitude but from a small minority of enthusiastic converts whose zeal and intolerance make each one the equal in strength of a hundred indifferentists. Like other new religions, it is led by those who can combine the new spirit, perhaps sincerely, with seeing a good deal more than their followers, politicians with at least an average dose of political cynicism, who can smile as well as frown, volatile experimentalists, released by religion from truth and mercy but not blinded to facts and expediency, and open therefore to the charge (superficial and useless though it is where politicians, lay or ecclesiastical, are concerned) of hypocrisy. Like other new religions, it seems to take the colour and gaiety and freedom out of everyday life and to offer a drab substitute in the square wooden faces of its devotees. Like other new religions, it persecutes without justice or pity those who actively resist it. Like other new religions, it is unscrupulous. Like other new religions, it is filled with missionary ardour and oecumenical ambitions. But to say that Leninism is the faith of a persecuting and propagating minority of fanatics led by hypocrites is, after all, to say no more nor less than that it is a religion and not merely a party, and Lenin a Mahomet, not a Bismarck. If we want to frighten ourselves in our capitalist easy-chairs, we can picture the Communists of Russia as though the early Christians led by Attila were using the equipment of the Holy Inquisition and the Jesuit missions to enforce the literal economics of the New Testament; but when we want to comfort ourselves in the same chairs, can we hopefully repeat that these economics are fortunately so contrary to human nature that they cannot finance either missionaries or armies and will surely end in defeat?” (255-256).



Keynes's as well is a "new" religion. Differently from Benthamism, it does not rest on a materialistic conception, and rather adopts the above-recalled Aristotelian ethics. And it does not rest on an unqualified acceptance of Moore's philosophy. Keynes's new religion wanted a "return to some of the most sure and certain principles of religion and traditional virtue – that avarice is a vice, that the exaction of usury is a misdemeanor, the love of money is detestable, that those most truly in the paths of virtue and sane wisdom who take least thought for the morrow. We shall once more value ends above means and prefer the good to the useful. We shall honour those who can teach us how to pluck the hour and the day virtuously and well, the delightful people who are capable of taking direct enjoyment in things, the lilies of the field who toil not, neither do they spin" (CW 9: 330-331). Keynes's ideal society accepts Moore's intrinsic ends and ultimate ethical values (truth, knowledge, love, friendship), but includes, among *intermediate* ends and values of politics and economics, the "Chief preoccupations of the State" (1926). A moral science, and a science of means (like dentistry, in the famous similitude of "Economic Possibilities for Our Grandchildren"), economics indicates intermediate ends (towards the Ideal society of ultimate ends) that require the State to intervene in the economy. The list includes, if we are to judge from the unpublished document "Prolegomena to a New Socialism", of 1924, "Population, Eugenics, Money, Adequacy of Saving, Public Utilities, Investment of Fixed Capital, Industrial Disputes, Wage levels, Insurance, Natural Resources, Defense, Peace"; as well as, taking from the analytical structure of "The Examination of Capitalism" – Ideal, Actual, Possible –: "State Saving: the Abolition of Fortunes and of Inheritance", "State Provision against misfortune – State Insurance", "The Minimum; Population; Eugenics", "The Reduction of Risk. Individual risk usually greater than social risk", "Stock Carrying" (on this specific problem, see Carabelli and Cedrini 2015), "Monetary Policy".

It appears now with clarity that while the "new" religion of Marxism absurdly asks "to concentrate on economic conditions more exclusively than in any earlier period in the world's history precisely at the moment when by their own showing technical achievement is making this sacrifice increasingly unnecessary" (CW 27: 386), Keynes's new religion takes the opposite stance: "would it not be more in line with your general argument", Keynes writes in his famous correspondence with Hayek on this latter's *The Road to Serfdom* (1944), "to urge that the very fact of the economic problem being more on its way to solution than it was a generation ago

is in itself a reason why we are better able to afford economic sacrifices, if indeed economic sacrifices are required, in order to secure noneconomic advantages?" (385).

In "My Early Beliefs", Keynes famously stated: "We repudiated entirely customary morals, conventions and traditional wisdom. We were, that is to say, in the strict sense of the term, immoralists", for the Bloomsburys recognized, in Keynes's reconstruction, "no moral obligation on us, no inner sanction, to conform or to obey". Keynes proudly added: "I remain, and always will remain, an immoralist" (CW 10: 446). But Keynes's "immoralism" is the immoralism of reasonableness, an anti-Mooreian immoralism embedded in the *Treatise on Probability* vision of life as guided by probability, that is by a non-demonstrative logic, considering unique and non-repeatable events, relative and changing with changing cognitive circumstances. An immoralism that helps resisting the comfort of traditional moral rules and conventions, which Moore's frequentism (as Keynes already noted in his juvenile essay "Ethics in Relation to Conduct", of 1904) ended up with accepting in the absence (because impossible) of complete knowledge of the future states of the world. Moore thereby came close, according to Keynes, to a too restrictive, and de facto paralyzing requirement for right action – whereas Keynes believed that some partial reasons relative to the near future were sufficient to avoid both impasse and the prevailing of conventions, even in the absence of known reasons relative to the remote future.

Individuals are able to form genuine and reasonable judgments concerning the future. Only in cases of uncertainty (i.e. when only partial reasons are available which may ground such judgements) or total ignorance (no reasons, even partial), conventions are to be followed. But these latter, in Keynes's thinking, are artificial devices employed to rationalise uncertainty. Thus, as Keynes maintains in "My Early Beliefs", following closely the *Treatise on Probability* logic of reasonableness, the individual has to consider the cognitive circumstances of each particular situation facing him, before yielding to traditional judgements and conventions. Conventions, market idols and traditional judgments are at the origins of the troubles of capitalism: imitation cannot be, even *faut de mieux*, the social rule *par excellence*. Public institutions, that is collective, artificial agents, able – owing to a greater endowment of partial knowledge with respect to individual agents – to form reasonable judgements (see Carabelli and De Vecchi 2001) are therefore required to stabilize markets and counteract harmful social conventions. More, differently from Moore's philosophy, Keynes believed that "what we ought

to do is a matter of circumstances; metaphysically, we can give no rules” (reported in Helburn 1991). And differently from Burke, with whom he agreed on the mutable nature of duties, which change with changing circumstances, Keynes believed in the possibility of progress, and consequently wanted duties to change in accordance with progress, in particular as regards the economic organization of society (Moggridge 1992; see also Helburn 1991).

Keynes’s solution to ensure full employment of available labour makes thus appeal to the state and public institutions, to which he associates the pursuit of public good and social justice. *The General Theory* assigns to the state the task of providing investable funds for the entrepreneurs through a policy of “socialisation of investment” (CW 7: 378) which should bring rentiers to “euthanasia” and reduce endemic uncertainty. But, coherently with what precedes, Keynes’s desired public intervention is not, however, at odd with the emphasis he placed upon individual judgements and ethical dispositions, nor is it an imposition on individual activities. Constructivism find its rationale in the “noneconomic advantages” (CW 27: 385) that virtuous reformers, who have better and earlier assimilated “the potential for change in the moral conventions of society itself” (Carabelli and De Vecchi 1999: 291), can secure. Thus, “central controls” as means to attain full employment are in truth, in Keynes’s view, the only possibility to protect the “traditional advantages of individualism”, which “is the best safeguard of personal liberty in the sense that, compared with any other system, it greatly widens the field for the exercise of personal choice. It is also the best safeguard of the variety of life, which emerges precisely from this extended field of personal choice” (CW 7: 380).

Capitalism is simply “indispensable” (reported in O’Donnell 1992: 809). Still, as Backhouse and Bateman (2009: 663) observe, though “necessary for freedom ... the activities of a capitalist society were not themselves an essential part of what freedom was about”. Individualism is the best safeguard of personal choice and the variety of life, both preconditions to enjoy the ultimate ends of speculative ethics and the substance of a good and happy life. The task of economic policy is to allow men the autonomy needed to freely formulate and choose among alternative plans for one’s life: this requires public action against the ethically undesirable results of capitalism.

Traditionally, the literature has regarded “My Early Beliefs” as the *loci* of a shift, in Keynes’s thinking, from (early) rationalism to (late) irrationalism, and on conventions as “central

organizing concept” (Davis 2003: 97) of his late writings (see Carabelli and Cedrini 2013). It is certainly true that Keynes had by then come to recognize the enormous importance of conventions and market idols in contexts shaped by radical uncertainty and ignorance. Novelist Lawrence and philosopher Wittgenstein, Keynes admitted in “My Early Beliefs”, were right in criticizing the Bloomsburys for their early attitudes: “we were not aware that civilisation was a thin and precarious crust erected by the personality and the will of a very few, and only maintained by rules and conventions skillfully put across and guilefully preserved” (CW 10: 447). As if the ultimate values of capitalist societies, finding expression in orthodox economic theories as well, were simply too powerful to resist other than a revolution in values themselves. But Keynes never surrendered to Moore and Hume. Rather, “My Early Beliefs” is the certification of a failure, which Keynes fully recognizes, finally aware of the complexity of the society he lived in, one evidently overvalued when forging his youthful hopes. The essay reflects his delusion, resulting from the disappointment of his great expectations of a fundamental change in values.

Though liberal in character, Keynes’s desired society is inspired to a new form of socialism, as O’Donnell (1992) rightly pointed out. “Keynes’s general position was that socialism should follow the example of liberalism in modifying its ideas and policies to adapt to changed historical conditions” (ibid.: 782). A “practical” (CW 20: 475), pragmatic socialism, a form of “liberal socialism” (CW 21: 500) with new, revolutionary values – knowing that the transition from the old to the new society might be “catastrophic” (reported in O’Donnell 1992: 808). The new religion should allow “to preserve as much of the capitalistic efficiency as is compatible with releasing for other ends the energy now occupied by the money motive and with a due regard for non-economic (i.e. non monetary goods and to Social Justice). No evil in economic efficiency when pursued socially. Since Socialism will be partly inefficient and will have little or no economic margin, it must begin by emphasising its strongest points and taking guard against its weakest” (ibid.: 810). “My Early Beliefs” was Keynes’s admission that his great expectations had likely dissolved.

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