

KEYNES'S FATAL CONCEIT

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Abstract: The central thesis of this paper is that John Maynard Keynes was a tragic victim of the fatal conceit. The opening section explains the fatal conceit and why scholars have failed to associate it with Keynes. The next section gives an overview of Keynes's personality and character, with an emphasis on his intellectual arrogance and his sense of omniscience. Then the paper discusses Keynes's supremacism as reflected in his sexism, eugenicism, racism, and imperialism. Finally, the paper shows that Keynes was a non-Marxist socialist, and his non-Marxist socialism was an intellectual error resulting from intellectual pride.

Keywords: John Maynard Keynes, Fatal Conceit, Eugenics, Imperialism, Non-Marxist Socialism.

JEL Classification: E12, B24, P20.

Resumen: La tesis central de este artículo es que John Maynard Keynes fue una trágica víctima de la fatal arrogancia. La sección inicial explica la fatal arrogancia y por qué los académicos no la han asociado con Keynes. La siguiente sección ofrece una visión general de la personalidad y el carácter de Keynes, con énfasis en su arrogancia intelectual y su sentido de omnisciencia. Posteriormente, el documento analiza el supremacismo de Keynes que se refleja en su sexismo, eugenesia, racismo e imperialismo. Finalmente, el documento muestra que Keynes fue un socialista no marxista, y su socialismo no marxista fue un error intelectual resultante del orgullo intelectual.

Palabras clave: John Maynard Keynes, Fatal Arrogancia, Eugenesia, Imperialismo, Socialismo no marxista,

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Pride goes before destruction, and a haughty spirit before a fall.
— Proverbs 16:18

I INTRODUCTION

According to the objective approach to scientific criticism, the critic must attack the scientific theory itself and not the scientist who developed it. Since one's character is irrelevant to the soundness of their argument, *ad hominem* attacks can never refute a scientific theory. However, the objective approach does not mean historians can totally ignore the role of personality and character in the history of scientific thought. It just means critical analysis of the scientific theory must come before critical analysis of the scientist. Once a theory is proven false on purely scientific grounds, it is the historian's task to explain what made the scientist liable to error. Among other things, this involves examining the scientist's individuality. Although scholars must be careful to avoid the *ad hominem* fallacy in scientific criticism, there is a definite place in the history of science for critical examinations of scientists.¹

Economic science proves in an irrefutable way that John Maynard Keynes's theory of investment is flawed. Specifically, Keynes's marginal efficiency of capital is not a wealth-maximizing approach to ranking investment projects (Alchian 1955; Fuller 2013, 2018).²

¹ Ludwig von Mises writes, «No historical research can avoid reference to the concept of individuality» (1944: 257). He explains, «Every historical investigation reaches earlier or later a point where it cannot explain facts otherwise than by pointing to individuality» (1950: 291). Again, «The ultimate given in history is called individuality. When the historian reaches the point beyond which he cannot go farther, he refers to individuality» (1962: 41).

² This argument is similar to Eugen Böhm-Bawerk's critique of Marxism. Specifically, Böhm-Bawerk showed that Marx's economic theory is flawed because it ignores the time value of money. While he did not ignore it like Marx, Keynes's approach to the time value of money is flawed. Any economic theory that ignores or misunderstands the time value of money must be fatally flawed. For the same basic reason as Marx, Keynes's economic theory is an intellectual error. Also see notes 30 and 34.

This error is of the greatest significance, for Keynes's theory of investment is the key to his system. In fact, his entire critique of free market capitalism ultimately depends on his theory of investment. Alvin Hansen, the eminent American Keynesian, writes:

The slope of the consumption function (i.e., the marginal propensity to consume being in greater or smaller degree less than unity) is indeed a necessary pillar for the overthrow of Say's law. But it is not sufficient. In addition, it must also be shown that there is no reason to suppose that the price system will operate in a manner so that investment outlays will automatically tend to fill the ever-widening gap, in absolute terms, between consumption and output. (1953: 34-35).

In the Keynesian framework, there is no economic problem if the investment market functions properly. But for Keynes, free market capitalism is inherently flawed because the amount of investment established by the free market is normally less than the optimal level. According to Keynes, chronic underinvestment causes chronic economic stagnation and unemployment: «The weakness of the inducement to invest has been at all times the key to the economic problem» (Keynes CW 7: 347–48). The entire Keynesian system hangs on Keynes's theory of investment, but that theory is logically defective. Therefore, Keynesian economics is not scientifically viable.

Since Keynes's economic theory has been proven to be incorrect on purely scientific grounds, it is permissible to analyze the factors that made him susceptible to error. The ultimate source of Keynes's error is captured by the title of Friedrich Hayek's final book, *The Fatal Conceit: The Errors of Socialism* (1988). What exactly did Hayek mean by the expression «the fatal conceit»? Conceit is defined as an exaggerated estimate of one's own intellectual abilities. Thus, the expression «fatal conceit» connotes deadly intellectual pride. As the book's subtitle indicates, Hayek directs the term to the advocates of socialism. Here then is Hayek's thesis: socialism is a lethal scientific error resulting from intellectual arrogance. Jesús Huerta de Soto, a leading Hayek scholar, explains:

In the most intimate part of our nature lies the risk of succumbing to socialism, because its ideal tempts us, because humans rebel against their own nature. To live in a world with an uncertain future disturbs us, and the possibility of controlling that future, of eradicating uncertainty, attracts us. In *The Fatal Conceit*, Hayek writes that socialism is actually the social, political and economic manifestation of humankind's original sin, pride. Humankind wants to be God, that is, omniscient... The socialist considers him- or herself as overcoming this problem of radical ignorance which fundamentally discredits his (or her) social system. Hence, socialism is always a result of the sin of intellectual pride. Within every socialist there lies a pretentious person, a prideful intellectual. (2009: 88)

The central thesis of this paper is that Keynes was a great victim of the fatal conceit. Before analyzing the intellectual pride that doomed him to intellectual error, however, it is necessary to explain why scholars have failed to make the connection between Keynes and the fatal conceit.

As every seasoned Keynes scholar knows, there has been a concerted program to manipulate and distort the history of Keynes's life and ideas. This ongoing program was initiated by his close colleague Roy Harrod and his brother Geoffrey Keynes. After Keynes's death in April 1946, Geoffrey commissioned Harrod to write his official biography, *The Life of John Maynard Keynes* (1951). This work almost singlehandedly established the traditional view of Keynes entrenched in the minds of most economists and historians. However, Robert Skidelsky describes Harrod's official biography as «an exercise in covering up and planting false trails» (1983: xxiv–xxv; Clarke 2009: 40).³ Harrod deified Keynes and crafted a mythology to protect and promote the Keynesian revolution: «[Harrod] loved and admired Keynes and wanted to protect him,» and «Part of the purpose of Harrod's book was to clinch the success of the Keynesian Revolution» (Skidelsky 1983: xxvii; 2000:

³ On Harrod's discredited biography, see Annan (1999: 16), Backhouse and Bateman (2008: 3; 2011: 163–64), Clarke (1996: 205–6; 2009: 11, 28–29), Dostaler (2007: 136), Fitzgibbons (1988: 92–94), Holroyd (1967: xxii–xxiii), Johnson and Johnson (1978: 38), Newton (2001), Skidelsky (1983: xxiii, 128), and Toye (2005).

492). A letter from Harrod to Geoffrey confirms deliberate suppression and historical manipulation to defend and advance the Keynesian revolution:

I am sure that Maynard would trust to the editor's common sense to delete the passages I have in mind... Such passages, if seized on might greatly undermine Maynard's reputation with all and sundry; and that in turn might damage his influence. In a sense he still lives. It is still in the balance whether his policies will be adopted or not and that means much for the welfare of the world. Maynard was always most critical about his reputation ... He wanted to conserve his power of exerting public influence. And he still would, for the Keynes question is more important now than it ever was in his lifetime. (Harrod 1949)⁴

Skidelsky describes Geoffrey as a «powerful force for omission and suppression» (2003). Geoffrey permanently impaired the historical record by destroying and embargoing documents that might compromise the Keynesian revolution (Skidelsky 1992: 36; Cox 1995: 168; Holroyd 1967: 695).⁵ Finally, the official biography was vetted by the British Treasury before publication, and Harrod made all the changes requested by the government (Newton 2001; Toye 2005). In short, Harrod's official biography is a glaring warning of the intellectual corruption that plagues Keynes scholarship.

⁴ Harrod was an obsessive record keeper, but he kept no records of his involvement with the New Fabian Research Bureau and Society for Socialist Inquiry and Propaganda. He obviously manipulated his own papers to prevent future generations from discovering his socialism. By January 1919, he was flirting with the Oxford University Socialist Society, and J. L. Stocks told him to bring «any other socialists you like» (1919: 1, 1n2). Harrod wrote in 1931, «There is much to be said for joining the Labour Party» (1931: 1073), a socialist party. In 1939, he wrote, «I am an ex-liberal who has done work both for the liberal and labour cases,» and «I worked for the Labour Party in its darkest hour in 1931, as well as at other times» (1939a: 13; 1939b: 1330). Like Keynes, Harrod had «sympathy for the Labour party on social reform [but] not on the means to achieve it» (1931: 1074n1). On Harrod's lectures and work with the New Fabian Research Bureau and Society for Socialist Inquiry and Propaganda, see Harrod (1932), Dalton (1938: 888n2), and Meade (1932: 192, 193n4).

⁵ Geoffrey Keynes fought a lifelong battle to protect the legend of Rupert Brooke by suppressing his socialism and homosexuality. On Geoffrey's manipulations, see Davenport-Hines (2015: 211), Delany (1987: ix, xiv–xv; 2015: 159), Hale (2008; 2015: 4–29), Holroyd (1967: 695), Jones (1999: xv, 19–20, 439–41), and Rogers (1971: 5–6).

Robert Skidelsky's three-volume biography *John Maynard Keynes* (1983, 1992, 2000) is hailed as the authorized revision of Harrod's mythology. Despite the biography's authoritative standing, Skidelsky has not successfully revised the corrupt history of his «hero» (1983: xxv; 2000: xviii). With the exception of his work on Keynes's sexuality, his revisions are marginal and insignificant, and he propagates the most important myths about his «master» (2009: 51). Rather than the noble reviser of the legend, Skidelsky must be viewed as the most important modern perpetuator and defender of the Keynes mythology.⁶ With respect to the fatal conceit, there are two key problems with Skidelsky's trilogy: his account of Keynes's political thought, and his account of Keynes's personality and character.

The single most important myth about Keynes is that he was a liberal who wanted to save capitalism. Unfortunately, Skidelsky propagates this myth. Like Harrod, he insists, «Keynes was a lifelong liberal,» and he repeatedly asserts, «He was not a socialist» (2009: 157, 135; 1990: 52; 1992: 233, 437; 2000: 478; Harrod 1951: 333).⁷

⁶ Skidelsky's distortions of Keynes's life and ideas are no surprise given his record of historical manipulation. Skidelsky's first major biography was of Oswald Mosley, the founder of the British Union of Fascists and National Socialists. Skidelsky «was actively involved in the Labour Party, both at the university level and in the Campaign for Democratic Socialism» (1975: 13). In 1961, he met Mosley and became close friends with the entire family. Skidelsky was «drawn intellectually» to Mosley's fascism, and he saw him as a «hero» and a «brilliant, Charismatic man» (quoted in Barber 2009). Skidelsky's defensive, whitewashed biography, *Oswald Mosley* (1975), destroyed his academic reputation and cost him tenure. Even Mosley's sister-in-law wrote, «[Skidelsky's book] struck me as a total puff-piece for Sir. O[swald]» (Mitford 1976: 484). For example, Skidelsky insisted «there was nothing in the least bit sinister about [the Mosleys'] infrequent meetings with Hitler and Mussolini» (1975: 451). In reality, Mosley and his wife were the paid agents of both dictators (Goebbels 1936: 955n33, 962–63; Dorril 2006: 376–78).

⁷ Ironically, Skidelsky's adulation of Keynes is itself a powerful indicator that Keynes was a socialist. Skidelsky (1975: 13) admits his early socialism, and in British academic circles he is considered a «crypto-fascist» (Davenport-Hines 2015: 16). Actually, Skidelsky himself notes the compatibility of Keynesianism and fascism: «Keynesianism was [Mosley's] great contribution to fascism. It was Keynesianism which in the last resort made Mosley's fascism distinctively English» (1975: 302). Mosley wrote, «The background of my [fascist] economic thinking was first developed by a study of Keynes—more in conversation with him than in reading his early writings» (1968: 178). Again, «My [fascist] plans were based on ... the master of the new economic thinking himself, J. Maynard Keynes» (1968: 237). Virginia Woolf wrote in 1933, «We are going over to Tilton [Keynes's

Contrary to Skidelsky, Keynes was a socialist, not a liberal. There are comprehensive works on Keynes's socialism (O'Donnell 1999; Fuller 2019), but several pieces of crucial evidence explode Skidelsky's position.⁸ On October 24, 1907, Keynes wrote to Lytton Strachey, his lover and confidant, «Mr. Bernard Shaw converted us all to socialism last night» (1907a, document 1). Keynes was extremely close to his father John Neville Keynes, and Neville recorded in his diary on September 6, 1911: «Maynard avows himself a socialist» (1911, document 2). In June 1924, he drafted an outline for a book called *Prolegomena to a New Socialism* (1924a, document 3). By 1939, he still wanted to «move out of the nineteenth century laissez-faire into an era of liberal socialism» (CW 21: 500). Shockingly, Skidelsky omits this evidence from his massive trilogy. In fact, he deliberately suppressed evidence of Keynes's socialism when he truncated Neville Keynes's diary entry (1983: 241; 2005: 141).

Although Keynes's socialism is increasingly acknowledged, there is another reason he has not been associated with the fatal conceit: his biographers have whitewashed his personality and character. His biographers had to admit his «colossal superiority» and «intellectual arrogance» (Skidelsky 1983: 423; 2000: 109; Moggridge 1976: 169; 1992: xviii; Hession 1984: 362). Still, standard accounts idolize Keynes. For example, Skidelsky regularly describes him as a «great economist,» «great man,» «world saviour,» «magical figure,» and «genius.» He writes that his master had «a greatness that transcended economics. An intellect that could soar.... This is the Keynes I love» (2005: xxxi). Hagiographical accounts of the man have prevented scholars from grasping the link between Keynes and the fatal conceit. This paper seeks to balance the literature on Keynes by exploring the problematic aspects

country home], to be converted by Maynard to what I suspect of being a form of Fascism» (1933: 222). Actually, Virginia nicknamed him «dear old Hitler» (Lee 1997: 680, 715). On Keynes and fascism, see Dorril (2006: 157), Keynes (CW 20: 475), Nicolson (1931: 79), and Skidelsky (1975: 241).

⁸ Keynes's socialism is acknowledged by Dostaler (2007: 98; 2012: 251), Fitzgibbons (1988: 191), Groenewegen (1995: 153), Jensen (1994: 186), Lekachman (1985: 37), Moggridge (1976: 38; 1992: 469), and O'Donnell (1989: 322–24, 328, 338; 1991: 21, 23; 1992: 781–85). Joan Robinson insisted that Keynes was a socialist (Lekachman 1985: 37).

of the man. In doing so, this paper will show that Keynes was a tragic victim of the fatal conceit.

II

INSIGHTS FROM BLOOMSBURY AND THE INTELLECTUALS

Keynes was a core member of the famous Bloomsbury group. As Skidelsky writes, «the Bloomsbury group [was] a commune of Cambridge-connected writers and painters» (2015: xvii). Bloomsbury was a socialist commune (Marler 1993: xviii; Rosenbaum 2003: 85, 145), and its key members included Keynes, Lytton Strachey, Duncan Grant, Virginia and Leonard Woolf, and Vanessa and Clive Bell. He lived in the Bloomsbury communal household throughout his adult life, and his Bloomsbury companions were his closest and most enduring friends.⁹ Despite the companions' authority, however, his biographers have omitted essential Bloomsbury insights on Keynes the man.

Although Lytton Strachey and Leonard Woolf recruited Keynes to be a member of the Cambridge Apostles in 1903, they disliked his personality. Strachey was Keynes's lover, but he described him as a «block of stone» and «a decayed and amorous spider» (1904: 38; 1906a: 90). He says, «[Keynes] is my friend. Yet sometimes, when he says something, the whole thing seems to vanish into air, and I see him across an infinite gulf of indifference. That there should be anyone in the world so utterly devoid of poetry is sufficiently distracting; and, when I reflect that somebody is Maynard, I can't be surprised at my cracking jokes on him» (1906b: 117). He wrote to Leonard Woolf, «I stayed with Maynard.... It was horrible. His futility, his utter lack of delicacy amounting to cruelty, his strange physical attractions» (1908: 163). Skidelsky (1983: 202) perpetuates Harrod's myth that Keynes's nickname, Pozzo, was derived from the Corsican politician Pozzo di Borgo. In fact, the nickname Pozzo was an insult Strachey created to suggest that Keynes was like a

⁹ On the Bloomsbury «communal household,» see Davenport-Hines (2015: 252), Delany (2015: 147, 156), and Lee (1997: 301).

sewer.¹⁰ Lytton's younger brother, James Strachey, was also Keynes's lover, and he notes that Keynes's Fabian friends in the neo-pagan circle considered him vulgar, or «mauvais ton» (1911: 180).¹¹ Lytton told Virginia Woolf in 1924, «One side of him is detestable» (Woolf 1924a: 318).

Keynes described Virginia and Leonard Woolf as his «dearest friends» (quoted in Skidelsky 2000: 87). Nonetheless, Leonard thought Keynes had a crass personality. He wrote to Strachey, «I nearly quarreled with Keynes & hated him for his crass stupidity & his hideous face» (1904: 43). He remarked, «[Keynes] is crass & his feelings are those of a frog» (1905: 73). He penned Strachey, «I detest Keynes don't you?... *He is fundamentally evil*» (1908: 140, emphasis added). Leonard was a prominent socialist theoretician and publisher, and during the 1920s he was the literary editor of Keynes's newspaper *Nation and Athenaeum*. Although they were business partners, Leonard considered him «intellectually unscrupulous and a manipulator» (quoted in Spotts 1989: 577).

Leonard's wife was the famous novelist Virginia Woolf, and she thought Keynes was «inhuman» and «very truculent, I felt, very formidable» (1915: 24; 1976: 176). She viewed him as «brutal, unimaginative» (1920: 69). She recorded that «he liked praise & always wanted to boast» (1921: 121). She described him as «very gross,» «an odd fish,» and «not enchanting, rather cross» (1923: 266; 1924: 102; 1925: 181). She thought he was a stingy host, and his bad table manners exposed his greed: «Its this kind of tallow grease grossness in him that one dislikes» (1929: 118). It was observed, «M[aynard] eats pate de foie with a shoehorn» (1934a: 237). She nicknamed him «dear old Hitler» (1938: 163). By 1940, she still found him «severe, snubbing, truculent,» «morose & savage,» and «pugnacious» (1940a: 314; 1940b: 346).

¹⁰ Keynes kept detailed statistics of his sexual activity, and he recorded the many anonymous partners he picked up on the streets and public baths in London. The numbers shocked his friends. For a detailed account of Keynes's sexual activities, see Davenport-Hines (2015: 212–16). For a sample of Keynes's sexual statistics, see Moggridge (1992: 288–89, 838–39).

¹¹ Keynes was closely associated with the neo-pagans, a group of young Fabian socialists around Cambridge. The group included Rupert Brooke, Geoffrey Keynes, James Strachey, Gerald Shove, and Hugh Dalton.

Vanessa Bell was Virginia's sister, and she lived in the Bloomsbury commune with her husband Clive Bell. Vanessa's biographer notes she had an «undeniable dislike of certain aspects of Maynard's character,» and she resented that «he was prepared to sacrifice his principles to his ambition» (Spalding 1983: 331, 184). Her sister Virginia recorded, «Nessa takes a very sinister view of the Keynes'. She anticipates ruin of every sort of them, with some pleasure too» (Woolf 1927a: 147). Virginia reported Keynes's «stinginess is a constant source of delight to Nessa» (1927b: 418). Vanessa wrote to Duncan Grant, «His greed ... is really colossal and slightly revolting» (Bell 1935). Clive Bell recalled:

Maynard laid down the law on all subjects. I daresay I minded too much: many of his friends took it as a joke. But I do think it was silly of him; for by dogmatising on subjects about which he knew nothing he sometimes made himself ridiculous to those who did not know him well and to those who did annoying. Cocksurenness was his besetting sin, if sin it can be called. Gradually it became his habit to speak with authority: a bad habit which leads its addicts to assume that the rest of us are ready to assume that their knowledge must be greater than ours.... Unfortunately he got into the habit of speaking with authority whether it was warranted or not.... Instead of appearing masterful he appeared pretentious. (Bell 1956: 48–49)

Clive notes how Keynes's «lack of memory» was irritating because he would never admit when he was wrong: «He had a capacity for forgetting and for muddling, dates and figures, that was astonishing and sometimes rather tiresome—tiresome because, with his invincible cocksurenness, he could not dream of admitting that he mistook» (1956: 58–59). Vanessa's son, Quentin Bell, points out that Keynes's greediness for food was offensive to others in the commune, but «a far more serious grievance was Maynard's claim to omniscience» (1995: 97). Another of Keynes's Bloomsbury lovers, David «Bunny» Garnett, notes his «bad table manners,» «insolence,» and «greediness» (1955: 149, 151). While his Bloomsbury companions certainly respected him, it is safe to conclude that Keynes's closest friends did not always appreciate his difficult and arrogant personality.

The intellectuals around Cambridge and London were critical of Keynes's intellectual arrogance. His philosophical master, G. E. Moore, noted in his diary, «Keynes somehow leaves a bad taste in my mouth» (quoted in Levy 1979: 276–77). The famous British philosopher Bertrand Russell wrote, «Keynes was hard, intellectual, insincere.... I get on with him, but dislike him» (1915: 56). Russell and others noticed that «Keynes dismissed opponents as idiots» (Holroyd 1967: 104). The English writer David H. Lawrence reported, «There is a principle of evil. Let us acknowledge it once and for all. I saw it so plainly in K[eynes] at Cambridge, it made me sick» (1915: 60). The future provost of King's College, John T. Sheppard, thought that his personality was marked by «an overwhelming sense of his own importance» and «snobbery» (quoted in Garnett 1955: 149–50). The socialist theoretician Harold Laski observed, «Keynes's personality seems to me not a national asset. He is sardonic where he might be perceptive and hard where kindness is needed» (1922: 400). Keynes was close friends with Sidney and Beatrice Webb, the leaders of Fabian socialism. Beatrice saw him speak at the 1926 Socialist Summer School, and she described him as «supercilious» and «contemptuous of common men» (1926: 94).¹²

John Buchan, a novelist who dined with Keynes regularly for over a decade, described him as a «professional sophist,» «dark angel in the world,» and «perilous natural force against which the world must be protected.... An angel of destruction» (1933: 172, 284, 287). He writes, «Nobody likes him, and I doubt many trust him.... It is generally safe to assume some pretty rotten patch in him.... He's a first-class, six-cylindered, copper-bottomed high-brow. A gentlemanly Communist.... Mighty condescending.... His line is that he despises capitalism ... but as long as the beastly thing lasts, he will try to make his bit out of it and spend the

¹² Virginia Woolf observed in 1926, «Lydia [Keynes's wife] and Maynard are both completely under the sway of the Webbs.... [The great Keynes] is at [Beatrice Webb's] feet» (1926: 289). In fact, that year, Keynes admitted that his socialism went beyond the Webbs' Fabian socialism: «I have played in my mind with the possibilities of greater social changes than come within the present [socialist] philosophies of, let us say, Mr Sidney Webb.... The republic of my imagination lies on the extreme left of celestial space» (CW 9: 309–10; O'Donnell 1991: 5). Also see note 26.

proceeds hastening its end» (1936: 105–6; Fitzgibbons 1988: 190–91; O'Donnell 1991: 15). Finally, «The man is inordinately, crazily ambitious.... I should say that he has about as much morals as a polecat» (1936: 133).¹³

Skidelsky hints at Keynes's «distrust of inherited learning» (2000: 496). Indeed, Dennis Robertson, his primary economic collaborator in the 1920s, noticed Keynes was allergic to any economic theory that was not a product of his own superior mind: «I also, to say truth, find JMK pretty consumptive nowadays to anything that isn't his in his own Gedankengang» (1933: 198). Friedrich Hayek says, «He was much too self-assured, convinced that what other people could have said about the subject [economics] was not frightfully important.... He was so convinced he had redone the whole science that he was rather contemptuous of anything which had been done before.... He rather had contempt for most of the other economists» (1978: 119–20). He states:

[Keynes] knew very little economics. He knew nothing but Marshallian economics; he was completely unaware of what was going on elsewhere; he even knew very little about nineteenth-century economic history.... he hated the nineteenth century, and therefore knew very little about it—even about the scientific literature.... His own opinion was that he could re-create the subject.... He certainly could not have been described as a master of his subject.... He just took it for granted that Marshall's textbook contained everything one needed to know about this subject. There was a certain arrogance of Cambridge economics about—They thought they were the center of the world, and if you have learned Cambridge economics, you have nothing else worth learning. (1978: 118–21)¹⁴

The former editor of Keynes's newspaper, Hubert Henderson, impeached his intellectual integrity when he «denounced the

¹³ Buchan based his characters Warren Creevey and Joseph Barralty on Keynes. See Davenport-Hines (2015: 12), Lownie (2003: 175), and Skidelsky (2000: 19).

¹⁴ Keynes wrote to his wife in 1933: «Hayek has been here for the weekend.... We get on very well in private life! But what rubbish his theory is—I felt today that he was beginning to disbelieve it himself» (1933a).

General Theory as a hoax» (quoted in Straight 1983: 57). Henderson resented that Keynes and his disciples treated opponents as «intellectually inferior beings» (1936: 540). Even Roy Harrod, who deified his hero in the official biography, admitted privately, «I agree that Maynard's manners are provoking» (1936a: 532; 1936b: 545). Keynes's closest friends accused Harrod of sanitizing his character in the discredited official biography.¹⁵ Still, Harrod had to admit: «He cultivated the appearance of omniscience. He held forth on a great range of topics, on some of which he was thoroughly expert, but on others of which he may have derived his views from the few pages of a book at which he had happened to glance. The air of authority was the same in both cases» (1951: 468). Actually, Keynes confirmed he was a reckless reader: «[A reader] should learn how to take [books] in his hands, rustle their pages and reach in a few seconds a first intuitive impression of what they contain.... He should cast an eye over books as a shepherd over sheep, and judge them with the rapid, searching glance» (CW 28: 334).¹⁶

From 1931 until his death in 1946, Keynes was the active chairman of Britain's leading socialist newspaper, *New Statesman and Nation*.¹⁷ He made the socialist Kingsley Martin his editor, and Martin recalled: «[Keynes] had a reputation for arrogance.... He was often unscrupulous in argument.... He never overcame his upper-class superiority and remained an intellectual snob» (1970a: 104). Although many British socialists considered him a «genius», Edward Francis-Williamson recalled that «whenever Keynes actually met Labour or trade-union leaders he managed to insult them»

¹⁵ Keynes's closest friends were the harshest critics of the official biography. Harrod arrogantly asserted that Keynes's closest friends did not really know him: «My interlocutors did not know what the 'real' Keynes was like ... No surviving figure of [the Bloomsbury] circle, Lytton Strachey being dead, would be able to write an adequate tribute to Keynes ... They did not understand many of the real elements of greatness in their friend» (1957: 698–99).

¹⁶ His approach to reading and his claims of omniscience may explain the «gaps in Keynes's equipment as an economist, unsurprising in someone who had only studied the subject for a couple of terms» (Skidelsky 2015: xxvii).

¹⁷ Harrod and Skidelsky (1992: 389) argue Keynes did not agree with the socialist policy of *New Statesman and Nation*. However, Martin (1970b: 41) explodes this notion. See Fuller (2019) for more on Keynes's activities as a socialist journalist and propagandist.

(1970: 110). Even James Meade, who thought Keynes was God, recognized his «ill-manners,» «petulance,» and «rudeness» (Meade 1943a: 139; 1943b: 142; 1946: 251). Dennis Proctor, a fellow Cambridge Apostle and Treasury colleague, says he «handled statistics like India rubber.... He would maintain opposite theses with equal virulence in two simultaneous correspondences.... He would rend a colleague for carrying out a policy which he himself forced on him a month or two back» (quoted in Annan 1999: 24).

Richard Deacon, the biographer of the Cambridge Apostles, describes Keynes as an «intellectual bully» (1986: 78). For example, he always criticized Virginia Woolf's novels, and she resented his «heckling» and his tendency to «bully me» (1938: 163). When Keynes was chairman of the Council for the Encouragement of Music and the Arts (CEMA), the art historian Kenneth Clark noticed that he would «humiliate people in a cruel way» (1977: 27). The economist Harry G. Johnson, a faculty member at Cambridge, reports, «When a faculty member got up ... he simply cut their head off. No matter how ingenious what they said was, he would make nonsense of it» (Johnson and Johnson 1978: 133). Moreover, Johnson recalls how Keynes bullied the painfully shy Dennis Robertson:

Keynes had a group of young people around him—Richard Kahn and Joan Robinson ... He deliberately egged them on to attack Robertson—not that they needed much urging. Now to understand the implications of that one has to know a bit about the characters of the persons involved. Robertson was a very shy, gentle person. I suppose he might be best described as ‘an English gentleman.’ ... [He was] whimsical, somewhat withdrawn, and very shy.... And Keynes had egged his young people on against him. (1978: 136–37)

III

ELITISM, SEXISM, EUGENICISM, RACISM, AND IMPERIALISM

As so many of his friends and acquaintances realized, Keynes was an elitist. Born into Britain's intellectual aristocracy, he inherited

from his parents an overwhelming sense of elitism. He mapped his family tree as a teenager (Skidelsky 1983: 2–3), and he was fully convinced that he was descended from royal intellectual stock. Virginia Woolf reported, «There are two royal stocks in England he says from which all intellect descends. He will work this out if his fortune depends on it» (Woolf 1928: 181). In fact, Keynes was an outright supremacist, and his supremacism is reflected in his sexism, eugenicism, racism, and imperialism.

In modern terminology, Keynes was a sexist. Skidelsky admits, «Keynes and Strachey had been brought up to believe women were inferior—in mind and body. Love of young men was, they believed, ethically better than love of women» (1983: 129, 267). In contrast to Skidelsky's tact, Paul Levy bluntly states: «He was, despite being gay, what used to be called a male chauvinist pig» (Levy 2005: xi). Skidelsky (1983: 212) sanitizes Keynes's sexism when he truncates the following passage: «I shall have to give up teaching females after this year. The nervous irritation caused by two hours' contact with them is intense. I seem to hate every movement of their minds. The minds of the men, even when they are stupid and ugly, never appear to me so repellent» (quoted in Moggridge 1992: 183–84). He complained when male students went off to fight in the First World War, «I lecture to blacks and women» (1914a). Furthermore, his sexism cannot be written off as an adolescent phase. John Buchan reported when Keynes was aged fifty, «His manners to women are atrocious» (1933: 226).

Keynes's supremacism is reflected in his support of eugenics. Amazingly, none of his biographers reveal that he was a passionate eugenicist throughout his adult life.¹⁸ He was already interested in eugenics in 1907, when he read a lecture by Sir Francis Galton entitled *Probability: The Foundation of Eugenics* (1908: 194; CW 8: 354).¹⁹ By 1911, he was treasurer of the Cambridge University

¹⁸ This cannot be an accident, for all of his biographers note his debate with Karl Pearson, professor of eugenics at London University (Harrod 1951: 151; Hession 1984: 80; Moggridge 1992: 205–7; Skidelsky 1983: 223–24). This debate was related to Keynes's and Alfred Marshall's eugenics activity (Marshall 1911; Groenwegen 2007: 145; Toye 2000: 141). The implication is that his biographers have suppressed his eugenicism.

¹⁹ Keynes's mother was also interested in eugenics, and her thoughts can be found in her letters to Keynes. She may have inspired her son's interest in the subject.

Eugenics Society (Marshall 1911: 284; Toye 2000: 141). In *Prolegomena to a New Socialism*, he admits eugenics and population control are essential to his socialism when he lists «Population, Eugenics» as «Chief Preoccupations of the State» (1924a, document 3). He was vice president of the British Eugenics Society between 1937 and 1944. Just two months before his death, he endorsed «the most important, significant and, I would add, genuine branch of sociology which exists, namely eugenics» (1946a: 40).

Eugenics was not just an intellectual fancy for Keynes; he really wanted government to control the quantity and quality of the population. Eugenics and population control were his solutions for «the modern overpopulated world» (CW 17: 432). To him, «there would be more happiness in the world if the population of it were to be diminished» (1914b: 20):

That degree of populousness in the world, which is most to be desired, is not to be expected from the working of natural order.... The natural degree of populousness is likely to exceed the ideal.... The question of population is the first and perhaps the most urgent and important of the problems facing those who seek to improve the material condition of mankind.... In most places the material condition of mankind is inferior to what it might be if their populousness were to be diminished.... In many, if not in most, parts of the world there actually exists at the present time a denser population than is compatible with a high level of economic wellbeing. (1914b: 16)

He wanted government to «mould law and custom deliberately to bring about that density of population which there ought to be» (1914b: 36). He wrote in 1923, «It is not safe to leave the question of numbers unregulated» (CW 19: 124). On his 1925 trip to the Soviet Union, he exclaimed to the Soviet politburo: «There is no more important object of deliberate state policy than to secure a balanced budget of population» (CW 19: 437). Leon Trotsky saw Keynes speak at this event, and he recognized the connection between Keynes's socialism and views on population: «Even the most progressive economist Keynes told us only the other day that the salvation of the British economy lies in Malthusianism! And for England, too, the road of overcoming the contradiction between

city and country leads through Socialism» (1925: 286).²⁰ Keynes declared in another speech:

In the light of present knowledge I am unable to see any possible method of materially improving the average human lot which does not include a plan for restricting the increase in numbers [of population] ... It may prove sufficient to render the restriction of offspring safe and easy ... *Perhaps a more positive policy may be required* ... [I] would like to substitute schemes conceived by the mind in place of the undesigned outcome of instinct and individual advantage playing within the pattern of existing institutions. (CW 17: 453, emphasis added)

In addition to totalitarian style controls on the quantity of the population, Keynes wanted to use systematic government violence to control the quality of the population. Government must bring about «a raising of the acquired and inborn endowments of the average man» (CW 19: 124). He proclaimed to the Soviets, «I believe that there are many other matters, left hitherto to individuals or to chance, which must become in [the] future the subject of deliberate state policy and centralised *state control*, [including] the *size and quality* of the population» (CW 19: 441, emphasis added). He was chairman of the Malthusian League, whose motto was *non quantitas sed qualitas* («not quantity but quality»). He professed in his 1927 address to the league, «We of this society are neo-Malthusians,» and «I believe that for the future the problem of population will emerge in the much greater problem of Hereditary and Eugenics. Quality must become the preoccupation» (1927a: 114).²¹

²⁰ Population control is a necessary feature of socialism: «Without coercive regulation of the growth of population, a socialist community is inconceivable. A socialist community must be in a position to prevent the size of the population from mounting above or falling below certain definite limits. It must attempt to maintain the population always at that optimal number which allows the maximum production per head» (Mises 1922: 174).

²¹ Keynes's economic justification for population control was based on his misinterpretation of the law of returns. His error is to treat laborers just like nonhuman factors: land and capital goods. He denies to the human laborer their humanity, and thus falls into error. Fundamentally, his views on population reveal that he had no understanding of the division of labor: «It is always an advantage to widen the range of

Keynes's supremacism is reflected in his views on race. Although the term was not widely used in his day, Keynes was a racist. He believed there were «fundamental differences due to race,» and he thought his race, the white or European race, is superior to other races (1903c: 138; Toye 2000: 230). He wrote, «Racial characteristics are unchangeable by lapse of time and by revolution.... We have two branches of the human race, distinct and antagonistic» (1900–1902: 5). He held that violent conflict between the races is inevitable. Moreover, he supported the use of institutionalized government violence to protect his own white race, even at the risk of provoking race wars: «Almost any measures seem to me to be justified in order to protect our standard of life from injury at the hands of more prolific races. Some definite parcelling out of the world may well become necessary; and I suppose that this may not improbably provoke racial wars» (1914b: 35).

Keynes tended to view different races as «savages» (CW 19: 282). While his writings include negative portrayals of Africans and Native Americans, he was particularly concerned about rapid population growth in India, Egypt, and China: «India, Egypt and China are gravely overpopulated» (1914b: 22). He believed his race was facing an «Eastern Problem» and a «race struggle» (1900–1902: 5; 1914b: 26). In his mind, the supposed racial inferiority of the Asians meant the Western system of natural liberty was impossible in the East: «In Asia absolute despotism must be not only prevalent but preferable and necessary» (1900–1902: 2). He writes, «The European can no more hope to transform the Chinese than to tame the race of tigers, and nothing less than a second flood will exterminate them» (1900–1902: 4).

He shallowly summarized the Arabs as «the first race of buggers I've seen. But I found them rather terrifying» (1911). He visited Tunis and Egypt in 1913. The biographer of Keynes's wife notes that Tunis was a destination «notorious ... for its relaxed attitudes to homosexuality and its reputation for available boys [young male prostitutes]» (Mackrell 2008: 203). Indeed, Keynes advised Lytton Strachey where he could watch «naked boys dance» in Tunis, and

workers in a society that divides labour» (Mises 1922: 274; Hayek 1988: 120–34; Huerta de Soto 1992: 33–45; 2009: 23, 113, 250, 284n12).

he travelled to Luxor where «bed and boy are inexpensive» (1913a, document 4). Rather than condemning the tragic and racist system of sexual exploitation in Northern Africa, he kept postcards to remember his visit (1913b, document 5–7).

Unfortunately, Skidelsky defends Keynes's anti-Semitism: «Keynes's anti-Semitism, if such it was, was little more than a theological fancy» (1992: 239). It is impossible to agree with Skidelsky (Toye 2000: 160n9). Keynes penned, «[Jews] have in them deep-rooted instincts that are antagonistic and therefore repulsive to the European, and their presence amongst us is a living example of the insurmountable difficulties, that exist in merging race characteristics, in making cats love dogs» (1900–1902: 3). He portrayed and criticized a class of Jews with «small horns, pitchforks, and oily tails,» and «hideous jew[s] clutching money bags» (CW 10: 383, 422). The correspondence between Keynes and his wife is littered with anti-Semitic comments. For example, she wrote him in April 1933: «Fred sat in the bus the other day, with a big party of drunken Jews, who chaffed the bus conductor, so the latter lost his patience, and exclaimed 'Three cheers for Hitler'. Is it not very witty?» (Lopokova 1933: 89). Keynes was extremely amused, so he passed the story around Cambridge (Mackrell 2008: 351). In 1934, after Hitler had consolidated power in Nazi Germany, he told Virginia Woolf that «Jews are taking away their [the Germans'] capital» (1934b). Finally, Keynes's distasteful professional treatment of Leonard Woolf dispels Skidelsky's claim that «there is no evidence that it [anti-Semitism] influenced his personal conduct» (1992: 239).

Skidelsky insists that «Keynes was not an imperialist per se,» and «Keynes was neither a jingoistic imperialist, nor an economic imperialist» (2000: 130; 2001). Contrary to Skidelsky, Keynes was an imperialist, and he described himself as such: «We, who are imperialists ... think that British rule brings with it an increase of justice, liberty, and prosperity» (1903a). He wrote, «It would not be true to say that the material condition of the ryot [Indian peasant] and the fellah [Egyptian peasant] has not been somewhat improved by the British occupation of their countries» (1914b: 22). In reality, he was a proud imperialist who believed in the white man's burden:

It is only during the present reign that we have begun to realize the responsibilities of the Empire and to see our duties to subject races. We have begun to see that Great Britain may have a high destiny and a great future before her. We have before taken up «the white man's burden» and we must endeavor to wield the power of Empire with more lasting effect and to greater good than the mighty empires that have risen and fallen through the course of history. (1899–1901: 4)²²

He celebrated the British Empire during the Boer War and criticized the «patrophobia» of the anti-imperialistic Boer supporters (1900–1903). He thought the Irish were inferior to the English, and he always opposed Home Rule for Ireland (1903b). During the First World War, he fought desperately to preserve Britain's empire as a high official in the British Treasury. *The Economic Consequences of the Peace* (1919) must be interpreted as a cry to save Britain from the existential financial problems that threatened the empire (Fuller and Whitten 2017). He wrote on February 17, 1925, «The word Colonial. What the devil am I to say? What is the adjective of Dominion? Domineering. Perhaps?» (1925). Finally, Skidelsky's denial of imperialism is totally contradicted by his own account of Keynes's fight to preserve imperial preference during the Second World War (2000: 92, 128–31, 180, 194; Steil 2013: 3, 14, 116–20; Conway 2014: 12, 116–18, 178, 319).

The India episode provides perhaps the most troubling, but misunderstood, example of his imperialism. Characteristically, Skidelsky's account of Keynes's work on India is partial and disingenuous. Like so many British imperialists, Keynes thought the supposed inferiority of the Indian race made spontaneous order impossible in India: «If the Indian Mutiny had been successful, India would have become the home of anarchy and bloodshed, and the rest of the world would have been the poorer for its isolation» (1900–1902: 3). Between October 1906 and June 1908, Keynes administered British imperialism as a clerk in the India Office.

²² Keynes's imperialism is consistent with his socialism: «imperialism and socialism go hand in hand» (Mises 1919: 149n2). Hayek notes the «nationalist and imperialist propensities of socialist planners» and «the Webbs and their Fabians were outspoken imperialists» (1944: 157; 1960: 527).

Although he left the India Office in June 1908, his role in Indian affairs expanded significantly between 1909 and 1913.

Skidelsky fails to emphasize that India was in economic turmoil while his master was working on Indian problems. Keynes described this time as one of the «most trying periods in the history of India, when plague, famine and political unrest quickly followed one another, revenues fell, prices rose to an unprecedented level» (CW 15: 34). Economists understand that the social problems that haunted India, such as price inflation and famine, are not acts of God. Britain's mismanagement of the Indian monetary system was the fundamental cause of India's economic turmoil. As Keynes reports, the Indian money supply rose by 43 percent between 1903 and 1907, and the price level rose by 40 percent over that period (CW 11: 9). Britain's monetary mismanagement was responsible for immense human suffering in India, and this led critics to call for monetary reform. The more sophisticated economic thinkers within the Indian nationalist movement, like Gopal Krishna Gokhale and Vithaldas Thackersey, pressed for a full gold standard with circulating gold coin. The full gold standard would have made it impossible for Britain to control India's monetary system, but all imperial rule requires a tight grip on the colony's money. Simply put, the cry for a full gold standard was a threat to Britain's imperial rule over India.

The practical purpose of Keynes's first published book, *Indian Currency and Finance* (1913), was to defend British monetary rule over India. He was the academic guardian of Britain's monetary imperialism. Skidelsky only hints that he was a «public defender» who used «inside knowledge to defend government performance» (1983: 272, 275). Actually, by March 1909, Lionel Abrahams, the secretary of the Financial Department of the India Office, engaged Keynes to be the British Empire's shill: «Keynes's mentor was Lionel Abrahams,» and he «submitted to Abrahams' criticism everything that he wrote concerning Indian finance» (Johnson 1971: 38). Skidelsky never informs readers that Abrahams vetted drafts of *Indian Currency and Finance* before publication (Johnson 1971: 95). Rather than a work of scientific economics, Keynes's first published book was a piece of government-sanctioned

propaganda to placate critics of British monetary imperialism in India.²³ Sadly, Keynes perpetuated Britain's calamitous imperial rule over India by acting as a «public servant in an academic gown» (Schumpeter 1946: 499).²⁴

IV SOCIALISM

If Keynes's entire politico-economic program had to be condensed into a single word, it would be control. He was, for lack of a better term, a control freak, and his all-encompassing need to control was a natural extension of his colossal superiority complex. Convinced of his royal intellectual heritage, he felt it was his birth-right, and even his duty, to exercise control over the less intelligent—that is, everyone in society. His obsession with control is distilled in the following passage from his 1925 speech to the Soviet politburo: «I direct *all my mind and attention* to the development of new methods and new ideas for effecting the transition from the economic anarchy of the individualistic capitalism which rules today in Western Europe towards a regime which will deliberately aim at *controlling and directing* economic forces» (CW 19: 439, emphasis added).²⁵

²³ In fact, Keynes described himself as a propagandist. He wrote to his wife, «It is a busy life to be a propagandist» (1924b). On Keynes as a propagandist, see Johnson and Johnson (1978: 9, 30).

²⁴ This interpretation of *Indian Currency and Finance* is as old as the book itself. Although sympathetic to Keynes's work, Herbert S. Foxwell noticed, «The time of its appearance may have been determined by the very energetic but ill-considered attack on the Indian monetary administration made last autumn, but the phrasing of some passages rather suggests that they were originally written as a memorandum or report for official use» (1913: 561). Keynes was the editor of the *Economic Journal* when this comment appeared, so he was aware of this interpretation and even allowed it to be published in his journal.

²⁵ Keynes was far more sympathetic to Soviet communism than is generally recognized. He wrote during the Bolshevik Revolution of 1917, «The only course open to me is to be is to be buoyantly bolshevik» (CW 16: 266). He admitted to «being a Bolshevik,» and he wrote, «[Lenin's] political control of affairs was of a high intellectual competence» (CW 16: 267; CW 17: 436–37). Between 1924 and his death, he was vice president of the Society for Cultural Relations with the USSR, a Soviet propaganda

Before exploring the origins of Keynes's socialist beliefs, it is important to carefully define capitalism and socialism. Capitalism is defined as a system of economic organization based on private control of production. By contrast, socialism is defined as a system of economic organization based on government control of production (Mises 1922: 505; 1927: 35; 1944: 201, 203; 1949: 701; 1960a: 10). Under capitalism, private investor-entrepreneurs control production; under socialism, government controls production. Ludwig von Mises writes:

The great problem of our age is precisely this: Who should determine what is to be produced and consumed, the people or the State, the consumers themselves or a paternal government? If one decides in favor of the consumers, one chooses the market economy. If one decides in favor of the government, one chooses socialism. There is no third solution. (1955: 53; 1912: 94; 1922: 489)

In fact, Keynes acknowledged that there are only two systems of organizing production: markets or government (CW 20: 474–75). Rod O'Donnell observes, «As Keynes saw it, policy choice ultimately came down to two basic alternatives: reliance on natural [market] forces and the invisible hand ... or the adoption of a scheme of collective planning» (1999: 158). In short, capitalists advocate private (or market) control of production, while socialists advocate government control of production.

Keynes was a socialist because he wanted to transfer ultimate control over production from private investors to government. Keynes's main policy goal was government control, or socialization, of investment: «The only solution is for long-term investment to be controlled by the State» (1933b: 158). It is important to remember that, in economic theory, investment does not refer to financial

front financed by VOKS. After his 1925 visit to the Soviet Union, Virginia Woolf recorded, «Maynard has a [Soviet] medal set in diamonds» (1925: 44). In 1927, he received an «invitation from the Bolsheviks to go to Russia next month to celebrate the tenth year of the [Soviet Socialist] Republic» (1927b). He wrote just 119 days before *The General Theory* was published, «Until recently events in [Stalin's] Russia were moving too fast and the gap between the paper professions and the actual achievements was too wide for a proper account to be possible. But the new system is now sufficiently crystallised to be reviewed. The result is impressive» (CW 28: 333).

investment, but real investment. Roger Garrison explains, «Investment in this [macroeconomic] context refers not to financial instruments but to plant and equipment, tools and machinery. More broadly, it refers to the means of production» (2001: 37). Thus, Keynes's demand for government control over investment was a demand for government control over property, plant, and equipment—that is, the means of production.

It must be emphasized that Keynes advocated government control of investment long before *The General Theory*. In *Prolegomena to a New Socialism*, he lists «Investment of Fixed Capital» as one of the «Chief Preoccupations of the State» (1924a, document 3). After he spoke at the 1926 Socialist Summer School, Beatrice Webb recorded: «I see no other man that might discover how to control the wealth of nations in the public interest» (1926: 93–94).²⁶ In 1928, he proposed a National Investment Board, or politburo, «to mobilise and to maintain the supply of capital and the stream of savings» (1928b: 69). In his 1929 speech «Social Reform as the New Socialism,» he declares, «Modern economic organisation is liable to produce unintended and undesired results unless it is controlled from the centre» (1929: 187). He concludes, «I conceive that the greatest contribution that the politically minded can now make to Social progress is by thinking out the central controls scientifically sound» (1929: 191).

The Keynesian goal is «to substitute for the operation of natural forces a scheme of collective planning,» or a scheme of «practical socialism» (CW 20: 475).²⁷ In *A Treatise on Money*, he wants to «control the rate of investment» (CW 5: 151–52, 190) and he determines: «Perhaps the ultimate solution lies in the rate of capital development becoming more largely an affair of the state, determined by collective wisdom and long views» (CW 6: 145). He imagines «socialistic action by which some official body steps into the shoes

²⁶ Five months after *The General Theory* was published, Beatrice Webb recorded that Keynes desired «a modified socialism» (1936: 371). In the early 1940s, he described Beatrice Webb as «the greatest woman of the generation» (Keynes 1943). Also see note 12.

²⁷ Mises writes, «Planning is nowadays a popular synonym for socialism,» and «The term 'planning' is mostly used as a synonym for socialism, communism, and authoritarian and totalitarian economic management» (1944: 60; 1952: 3).

which the feet of the entrepreneurs are too cold to occupy» (CW 6: 335). He states in a 1931 speech to the Society for Socialist Inquiry and Propaganda, «The central control of investment» is «urgently called for on practical grounds» (CW 21: 36).

These passages show that Keynes advocated government control of investment, or production, many years before *The General Theory*. He started developing *The General Theory* in late 1931, and he had invented Keynesian economics by mid-1933 (Moggridge 1992: 558, 562). Indeed, he presented the Keynesian IS-LM model for the first time in a lecture at Cambridge on December 4, 1933 (Keynes 1933b: 125–26; 1933c: B58, E15, G34, J37, M19, N17; Dimand 2007).²⁸ The chronology is important because it shows that Keynes was not a value-free economic scientist.²⁹ Rather, he invented *The General Theory* as an economic justification for his previously held socialist views. In other words, Keynes contrived *The General Theory* to rationalize government control of investment.

In September 1932, he advocated «a large measure of control over the volume of new investment» (CW 21: 130). He continues, the «chief problem would be to maintain the level of investment at

²⁸ Skidelsky's great economic error is to reject the IS-LM interpretation of *The General Theory*. This error, along with his suppression of Keynes's socialism, means his account of Keynesian economics is deceptive and misleading. Skidelsky writes, «Keynes's Vision is surely quite different than Hicks's [IS-LM] generalisation.... Hicks's [IS-LM] generalisation is not something Keynes would have done himself» (1992: 615). He claims, «the whole thing [IS-LM] was reduced to a set of simultaneous equations, an approach which was not true to Keynes's own spirit» (1993: 96). In reality, Keynes explicitly and repeatedly advocated the IS-LM, simultaneous-equations approach: «the amount of employment will be determined by a set of simultaneous equations» and «Everything should be in terms of simultaneous equations» (CW 29: 65; 1933b: A43). For Keynes's endorsement of the simultaneous-equations approach, see Keynes (CW 7: 299; CW 13: 403, 405; CW 14: 478; CW 29: 98; 1933b: 76–77, 110; 1933c: A38, G14; I21). For a defense of the IS-LM interpretation, see Fuller (2017).

²⁹ It is almost universally accepted that Keynes invented Keynesian economics to justify his previously held political and policy views. See Backhouse and Bateman (2008: 723; 2010: 20–21), Brunner (1996: 189, 195), Carabelli (1988: 159–63), Clarke (1983: 175; 1988: 3, 78, 88, 102; 1996: 207–8, 210), Dillard (1948: 295, 318), Dostaler (1996: 15, 26; 1999; 2007: 71, 80, 114, 154), Fitzgibbons (1988: 42–45, 96, 197), Lekachman (1966: 59, 63), Meltzer (1988: 5, 305), Minsky (1975: 145), Moggridge (1976: 23, 27–28, 31, 38; 1992: 553), O'Donnell (1989: 180, 209–13; 1992: 778, 783), Patinkin (1976: 9; 1982: 204, 214; 1988: 5472), Robinson (1947: 10), Schumpeter (1946: 501), and Skidelsky (1983: xx; 1991: 104; 1992: 173, 271, 405, 425, 539, 546; 2000: 152, 155, 377).

a high enough rate to ensure the optimum level of employment.... The grappling with these *central controls* [on investment] is the rightly conceived *socialism of the future*» (CW 21: 137, emphasis added). He declares, «My proposals for the control of the business cycle are based on the control of investment» (1933d: 675). He proclaims in his famous IS-LM lecture on December 4, 1933: «The *only solution* is for long-term investment to be *controlled* by the State» (1933b: 154, emphasis added). This shows that he aligned IS-LM with socialism from the very beginning. He declared, «Private capitalism is in this matter [investment] an open scandal and grossly inefficient. There may be no remedy except the direction of long-term investment by the State» (1934: H32).

The General Theory argues government control, or socialization, of investment is the only permanent cure for secular and cyclical unemployment: «A somewhat comprehensive socialisation of investment will prove the *only means* of securing an approximation of full employment» (CW 7: 378, emphasis added). He writes, «I conclude that the duty of ordering the current volume of investment cannot safely be left in private hands» and «Socialisation can be introduced gradually» (CW 7: 347–48, 320; CW 7: 378; CW 29: 232). We read, «I expect to see the State, which is in a position to calculate the marginal efficiency of capital-goods on long views and on the basis of the general social advantage, taking an ever greater responsibility for directly organising investment» (CW 7: 164).³⁰

He wrote to President Roosevelt in 1938, «Durable investment must come increasingly under state direction» (CW 21: 438). To his mind, the «Board of National Investment would in one way or another *control by far the greater part of investment*» (CW 14: 49, emphasis added). In 1943, he still called for «the bulk of investment ... under public or semi-public control» (CW 27: 322, 326). Just three months before he died in April 1946, he acknowledged that his

³⁰ This passage shows that Keynes did not realize that economic calculation is impossible under socialism. When investment is socialized, it is impossible to calculate the present value of investment goods, because those goods do not produce any free cash flows. In Keynes's terminology, there is no «prospective yield» from an investment good in a system of socialized investment, so it is impossible to calculate the marginal efficiency of capital (CW 7: 135–37). This is just another indication of Keynes's technical incompetence. Also see notes 2 and 34.

socialist scheme for a «National Investment Board ... is a very ancient one with me» (1946b).

As Keynes recognized, socializing investment gives government control of the entire economy. There are only two components of aggregate demand, consumption and investment, and Keynes realized that government control of investment (production) also gives government control over consumption: «It is not possible to control production without controlling consumption in an equally drastic manner» (CW 16: 114). Therefore, government control over investment entails government control over both components of aggregate demand and, with them, the entire economic system. If government controls production, it must also control the human factors of production: the workers. The government must assign each worker their place in the system of production. Government must control each citizen's occupation, and this involves controlling where and when they perform that occupation. Keynes knew that his policy of socializing investment must result in comprehensive government control over nearly every aspect of human life.³¹

To understand the origins of Keynes's socialism, it must be realized that he was raised in the bosom of Cambridge intellectual life. He spent his childhood surrounded by Cambridge luminaries such as Alfred Marshall, and he was taught that Oxbridge intellectuals are the pinnacle of human intellect.³² Conversely, he grew increasingly contemptuous of the business class after he began lecturing at Cambridge in January 1909. As a lecturer and tutor, he interacted with students who were destined to enter the business class. But like so many Oxbridge intellectuals, he thought the best and brightest went into academia and government, while the

³¹ Mises writes, «The total enslavement of all members of society is not a merely accidental attendant phenomenon of the socialist management. It is rather the essential feature of the socialist system» (1968: 44).

³² Also, it should be noted that Alfred Marshall was a socialist: «I was a Socialist before I knew anything of economics; and, indeed, it was my desire to know what was practicable in social reform by State and other agencies which led me to read Adam Smith and Mill, Marx and Lasalle, forty years ago. I have since then been steadily growing a more convinced Socialist» (1907: 17). In fact, Marshall claimed, «every economist of the present generation is a Socialist» (quoted in Macgregor 1949: 69). Also see Groenewegen (1995: 148–53).

stupid and lazy went into business. Here then is the seed of Keynes's socialism: intellectual supremacism. His socialism was the inevitable product of his conviction that the private businessperson-investor is intellectually inferior to the infallible Oxbridge intellectual. Harry Johnson writes,

It would be natural for college fellows who had trained the business executive class, usually at the lower end of the spectrum of academic capacity and performance, to regard businessmen as a class as rather inferior to college fellows, people for whom some reputable nonacademic nongovernmental employment should be found, but who should not be rewarded on an inordinate scale for success in their second-rate activities. It would also be natural for such men to believe that the messes into which the practical world of business and politics got itself resulted from the defect of inferior intelligence. (Johnson and Johnson 1978: 105)

The pessimistic theory of private investment contained in *The General Theory* was developed decades before the book's publication. By 1905, he wanted to «swindle the investing public» (Skidelsky 1983: xxiii), and he exclaimed in 1910, «There are still a good many perfect fools amongst our business men» (1910a).³³ In his 1910 lectures, he argued that the businessperson's foremost mental tool, financial accounting, is arbitrary: «Balance sheets [are] very misleading often for those who do not know the principles on which they are drawn up. Very difficult to gather clear information from them even for those who do» (1910b: 39).³⁴ He states that

³³ Keynes's hatred of the interest-earning bondholder, or rentier, was already on display in 1904 when he attacked «unearned increments» (1904). He argued that «the moral problem of our age is concerned with the love of money,» and «the love of money is detestable» (CW 9: 268, 331). Nonetheless, Keynes himself had an intense love of money: «It is hardly possible to overestimate the importance of money» (1907b: 83).

³⁴ This statement is audacious, for Keynes's 1910 lectures «Company Finance and Stock Exchange» show that he did not understand accounting. His notes read, «The balance sheet reflects the changes in the general condition during the year, not amount of profit» (1910b: 39). In fact, the balance sheet does not «reflect the changes» in the company's position over a period of time, but the company's position at a point in time. He continues, «The profit for the year is, as a rule, simply the difference between the assets and the liabilities» (1910b: 55). Actually, «the difference between the assets

investors can only «learn very little from a legally correct balance sheet,» and «there is no reason why the nominal value of the share capital should bear any relation to the value of the assets» (1910b: 55). He says, «The value of the capital asset is an estimate which no legal rule can make precise» (1910b: 59–60). Given the deficiencies of accounting, «it is very doubtful what profits are» (1910b: 61). By 1910, he had already determined that private investors are too inept to control production: «[Investment] will often depend upon fashion, upon advertisement, or upon purely *irrational waves* of optimism or, depression» (CW 15: 46; CW 7: 162, emphasis added).

He proclaimed in 1923, «The present organisation of investment is not such as to maximise the individual investor's self-interest, even in so far as it does this, it does not follow that it maximises the national income» (1923: 252). He declared, «A great deal of money was being invested by those who had no special knowledge» (1924c: 313). In his 1926 speech «The End of Laissez-Faire,» he writes that free market participants are «too ignorant or too weak» to successfully control production (CW 9: 288). He denies «the suitability and adaptability of our business men to the modern age of mingled progress and retrogression» (CW 19: 585).

Keynes's contempt for the intellectually inferior businessperson-investor is the key to his socialism, and it permeates *The General Theory*. For Keynes, the private investor is the great villain. He attacks the «uncontrollable and disobedient psychology» of the «ignorant» and «functionless investor» (CW 7: 317, 154, 376). The term «animal spirits» is an insult used to degrade and dehumanize the intellect of private investors (CW 7: 161–63). Indeed, in 1938, he told President Roosevelt that investors must be handled like «domestic animals» because they have «delusions» (CW 21: 438). Here is Keynes's *General Theory* in a nutshell: Private investors are too stupid, or too animalistic, to control investment. On the other hand, humankind will live in a utopia if omniscient government officials control investment: «we should in 25–30 years have constructed all capital required. We would increase the quantity of

and the liabilities» is shareholder equity, not profit as Keynes says. These errors are so basic that Keynes can only be described as technically incompetent. Also see notes 2 and 30.

capital until it has ceased to be scarce» (1933b: 179–80; CW 7: 376; CW 9: 326).³⁵ Just as with his sexism, eugenicism, racism, and imperialism, Keynes's socialism was a product of his unbridled supremacism.

Keynes was a socialist, but his elitism differentiates his socialism from Marxism. Ever the supremacist, he rejected Marx's proletarian, working class socialism: «The middle class and even the upper class is very much superior to the working class [proletariat],» and «the Class war will find me on the side of the educated bourgeoisie» (1928a; CW 9: 297). To his mind, the working class, or proletariat, had contributed little to human civilization: «How can I adopt a creed [Marxism] which, preferring the mud to the fish, exalts the boorish proletariat above the bourgeoisie and the intelligentsia, who with all their faults, are the quality in life and surely carry the seeds of all human achievement?» (CW 9: 258). Although there are many similarities between the visions of Keynes and Marx, Keynes's disdain for the working man made him a non-Marxist socialist.

In contrast to Marx, Keynes advocated a form of elitist socialism. His supremacism made him averse to democracy (Skidelsky 1992: 228), and he opposed any constraints on the elites' administration of socialism, especially proletarian voters: «The right solution will involve intellectual and scientific elements which must be above the heads of the vast mass of more or less illiterate voters» (CW 9: 295). His ideal socialist society was to be controlled by a technocratic cadre of elite economists like himself: «No! The economist is not king; quite true. But he ought-to-be!» (CW 17: 432). In contrast to Marx's proletarian socialism, Keynes viewed his own brand of elitist, non-Marxist socialism as the «true socialism of the future» (CW 19: 222).

³⁵ Keynes admits he was «among the last of the Utopians,» and he writes, «There are no intrinsic reasons for the scarcity of capital» CW 10: 447; CW 7: 376). For more of Keynes's utopian statements, see Keynes (CW 7: 220–21; CW 9: xviii, 321–32; CW 21: 37–38; 1933c: G37–38, H40, J36). On Keynes's utopianism, see Brunner (1996: 208), Dostaler (2007: 99), Fitzgibbons (1988: 68, 191), Hansen (1953: 215), Hession (1984: 375), Meltzer (1988: 185), Moggridge (1992: 455), O'Donnell (1989: 291–94), and Skidelsky (1992: 234–38; 2000: 478; 2009: 164, 135).

V CONCLUSION

Keynesian economics is scientifically defective because Keynes did not have a wealth-maximizing theory of investment. What made Keynes liable to scientific error? It was his self-deification and glorification of his own intellect. With Keynes fully convinced of his infallibility, his intuition told him government control is the solution to all of humankind's problems. He invented his economic theory to justify the comprehensive government controls he had championed for decades. However, his economic theory was not built on an objective, scientific theory of investment. Rather, it was a product of his supremacism. His theory of investment is a psychological theory, not an economic theory (Hayek 1929: 40–42). It was born of his contempt for the intellectually deficient private businessperson-investor. Keynes's supremacism, his tendency to deny others their humanity, doomed him to scientific error.

Conceit was Keynes's defining characteristic, but why was it fatal? To understand why Keynes's conceit was fatal, it must be realized that socialism is an inherently violent system of economic organization. There are only two ways human beings can interact: nonviolently or violently. This means society can either be organized with nonviolence, or society can be organized with violence.³⁶ There is no third way. Free market capitalism is the method of peaceful, nonviolent economic organization. It is best conceived as a social system in which no one uses aggressive violence against person or property. By contrast, socialism is the method of violent economic organization. The socialist system is one in which government controls society with commands enforced with systematic violence.³⁷

The main excellence of economics is that it explains how society is coordinated and organized without violence. Economic theory

³⁶ See Mises (1949: 196, 259, 286; 1952: 18, 20; 1960b: 172; 1968: 44), Hayek (1944: 140, 219, 224; 1982: 483), and Huerta de Soto (1992: 74–75; 2000: 92–94).

³⁷ As Ludwig von Mises writes, «The market economy involves peaceful [nonviolent] social cooperation» and «Socialism is the expression of the principle of violence» (1949: 817; 1922: 320). Jesús Huerta de Soto explains, «Socialism is based on the exercise of violence and systematic coercion» (1992: 256, 3, 5, 36, 49, 85, 105; 2000: 87, 90, 92–94, 103; 2009: 72, 82, 85).

demonstrates how nonviolent exchange produces a price system, and it demonstrates how the price system coordinates economic activity in a nonviolent manner. On the other hand, economic science shows society cannot be successfully organized with violence. The violent method of socialism must create economic chaos, and it is thus fatal to society. The greatest achievement of economics is to prove that the nonviolent method of free market capitalism is the only viable method of economic organization (Mises 1922; Huerta de Soto 1992). Hayek writes in *The Fatal Conceit*:

Our civilisation depends, not only for its origin but also for its preservation, on what can be precisely described as the extended order of human cooperation, an order more commonly, if somewhat misleadingly, known as capitalism.... Socialist aims and programmes are factually impossible to achieve or execute; and they also happen, into the bargain as it were, to be logically impossible.... We are constrained to preserve capitalism. (Hayek 1988: 6–8)

Ludwig von Mises writes:

The science of economics proves with cold, irrefutable logic that the ideals of those who condemn making a living on the market are quite vain, that the socialist organization of society is unrealizable, that the interventionist social order is nonsensical and contrary to the ends at which it aims, and that therefore the market economy is the only feasible system of social cooperation. (1933: 178)

Keynes's conceit was fatal in that it allowed him to believe society can be organized with violence. It impelled him to advocate violent over nonviolent methods of social organization. Reason dictates that nonviolence is the solution to every social problem confronting humankind. But Keynesian economics is not the product of reason; it is the bad fruit of Keynes's inherently violent intuition. Keynesian economics is the economics of violence and, as such, it was doomed to be a scientific failure. For it is impossible to construct a scientifically viable justification for violent methods of social organization.³⁸

³⁸ Mises writes in one of his last articles, «It is impossible to defend honestly the case for violence against the case for peaceful cooperation» (1968: 42).

APPENDIX

DOCUMENT 1

JOHN MAYNARD KEYNES TO LYTTON STRACHEY (1907)

MP 45/3/6/3/151

KING'S COLLEGE,
CAMBRIDGE.

25 October 1907

Dear Lytton,

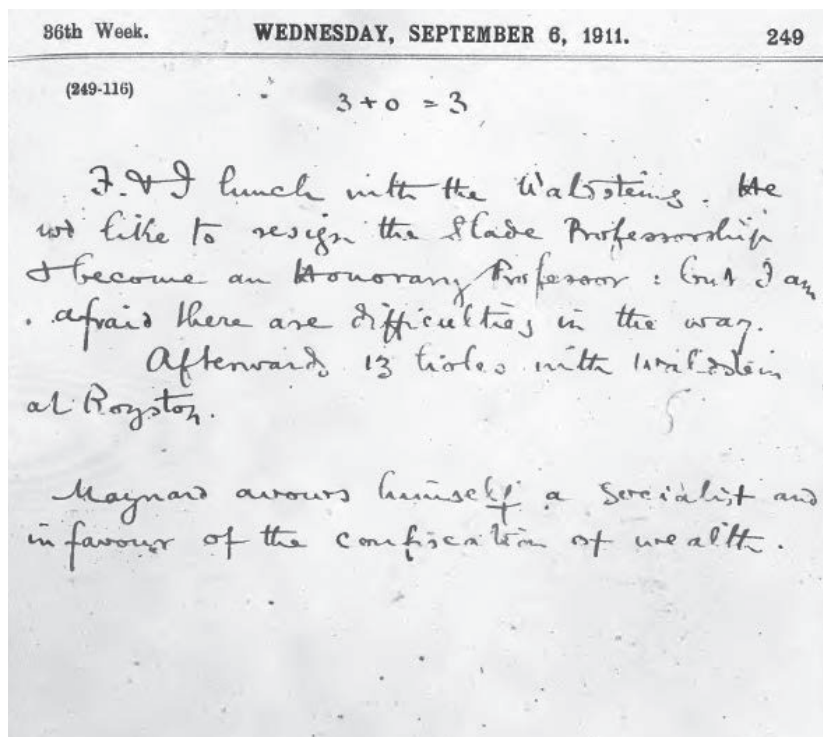
I asked Sheppard to get you
a room and I think he has got one.
This is just to reassure you - no letter
follows. Mr. Bernard Shaw converted
us all to Socialism last night and, of
course, millions of rotten embryos flock
by name and discomfort conscience, by
the thought that they have not been
called on. But I doubt if one is
worth anything. You shall hear the
petty gossip to-morrow.

JMK

I saw a great beauty yesterday

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DOCUMENT 2
JOHN NEVILLE KEYNES (1911)



Reproduced by Kind permission of the Syndics of Cambridge University Library.

DOCUMENT 3
PROLEGOMENA FOR A NEW SOCIALISM (1924)

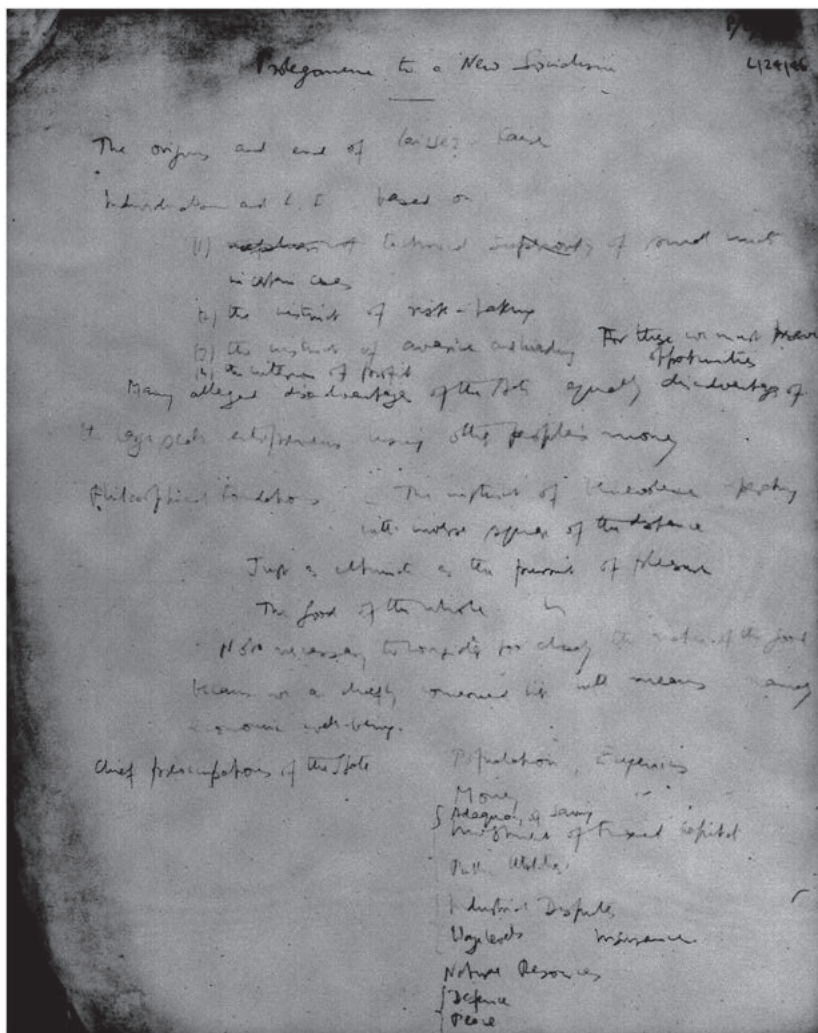


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DOCUMENT 4
KEYNES TO LYTTON STRACHEY (1913)

PP45/316/5/4

KINGS COLLEGE,
CAMBRIDGE.

6 Mar 1913

My dear Lytton,

The Hotel at Syracuse is Grand-Hotel
Villa Politi and you must certainly stay
there, as it is far the best and has lovely
gardens. I expect they would take you
perman for about 12 fr. a day (Baedeker
says 10-16, but it is now fairly the season).
You might get it a bit cheaper if you
sleep in a dependence they have across the
road, having your meals in the hotel (the
Gussy's did this). In Palermo we stayed
in a filthy place - the first we took we had

PP14513161515

to leave. The good hotels there are rather dear.
 Excellent tea at Williams' tea room. Palermo
 is an interesting place for sight seeing but
 not nearly so nice as Syracuse for sitting
 about. Syracuse is a divine place.
 I've forgotten what hotel we stayed at in
 Tunis; but you ought to go there by the
Transatlantique line from Marseilles (S/S
 Carthage), which is comfortable. If you want
 to go when the naked boys dance, better to get
 a slight guide from one of the tourist guides.
 The arab quarters is charming if you've
 never seen Arabs.
 I'm leaving for Egypt on Saturday
 and am in a dreadful hurry - so



PP145/316/516
2

KINGS COLLEGE,
CAMBRIDGE.

You can't have any news.
I shall get as far as Luxor; and
have just heard that 'bed and boy' is
imposed. I'm travelling luxe and
feel very magnificent.

H
JMK

--- We who exposed Apollo for a hebet
And squeezed our purse to tip the bouncer's
viper,
And when shipped we paid our suit to Jones
Mistook the one mouth for the other anus,
Shall we, shall we, I say,
A shabby compound of commercial clay

DOCUMENT 5-7
YOUNG ARAB BOYS (KEYNES PAPERS PP/85/39)



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