JOHN MAYNARD KEYNES

June 5, 1883 - John Maynard Keynes born at 6 Harvey Road, Cambridge. Educated at Eton and Cambridge; studied mathematics and philosophy. On Marshall's advice he took economics in 1905 to study for the Civil Service exam.

1908-13 - sponsored by Pigou to a Girdler's lectureship in economics. Elected Fellow of Kings College in 1909 to work on probability theory. Took over as Editor of the Economic Journal in 1911, two years later became Secretary of the Royal Economic Society. Becomes affiliated with the Bloomsbury Group.

World War I - Keynes worked at the Treasury, lived in Bloomsbury.

1919 - Chief Treasury representative at the Paris Peace Conference. Resigns to protest the harsh "Carthaginian Peace," publishes Economic Consequences of the Peace (1919) - overnight international best-seller.

1921 - Treatise on Probability.

1923 - Tract on Monetary Reform. Also becomes Chairman of the Board of Directors of the Nation and Athenaeum - an outlet for 155 pieces by him.

1925 - England returns to Gold Standard at 1 £ = $4.86. Unemployment stays stuck around 10% for the rest of the decade. Keynes writes article "The Economic Consequences of Mr. Churchill". In August he marries Lydia Lopokova, a Russian ballerina.

1926 - General Strike was called in support of coal miners.

Late 1920's - Opposes Treasury View; supports Lloyd George as Liberal Party candidate; Labour successful in general election of 1929; Ramsey MacDonald forms a cabinet.

Fall, 1930 - Treatise on Money. Keynes on Committee of Economists and Macmillan Committee (1929-May 1931).

Spring, 1931 - Cambridge Circus meets. Hayek lectures on Prices and Production at the LSE. Keynes publicly endorses a revenue tariff.

August 1931 - Hayek's first review of the Treatise; Keynes' response is in November 1931; Sraffa's review of P&P is in March, 1932 EJ; Hayek's comment and Sraffa's reply is in June 1932.

September 1931 - England abandons the Gold Standard; Keynes withdraws support for tariff. MacDonald's Labour government falls, replaced by a National Govt. coalition which MacDonald heads. It wins in the next election, and imposes a tariff.


1944 - Represented Britain at Bretton Woods conference at which the design for post-war international monetary arrangements (IMF, World Bank) were debated.

April 21, 1946 - dies at his summer home in Tilton.
J.M. KEYNES: NOTES ON FURTHER READING

The literature on Keynes is gargantuan; one is tempted to paraphrase Mill on value theory and say that, as far as our knowledge of Keynes is concerned, nothing remains for the present or any future author to clear up. There is first of all *The Collected Writings of John Maynard Keynes*, Austin Robinson and Donald Moggridge, eds., 30 volumes (London: Macmillan [for the Royal Economic Society], 1971-89). Confident of their value Keynes seems to have written every thought down, preserving them in notes stuck on a spike on his desk, in diaries and in letters to others. Thus *The Collected Writings*, in addition to eleven volumes containing all of Keynes' major published writings, include two devoted to correspondence and thirteen covering other "activities." Especially important are volumes 13, 14 and 29 (the last a supplement necessitated by the discovery, in the winter of 1975-76 at Keynes's summer house in Tilton, of a laundry hamper full of papers) on the development and defense of *The Treatise on Money* and *The General Theory*. This huge primary source has been a gold mine for Keynes scholars. Even so, the editors have been criticized on occasion for their selectivity, and an additional multi-volume work edited by Rod O'Donnell entitled *The Collected Philosophical and Other Writings of J.M. Keynes* is now in print.

