

Economics 390S.03

Keynes in Context

Syllabus: Spring 2013

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This seminar will examine the life and work of one of the most important figures of the twentieth century, John Maynard Keynes. The context of the development of Keynes's thought in late Victorian Cambridge, and the influence of Moore and the Apostles, and Alfred Marshall, sets the stage for an examination of Keynes's emerging role as government advisor, journalist, teacher, and economist. The seminar will study, in addition to his economic writings, his connections to the Bloomsbury Group and his non-economic writings, both political and biographical. The emergent focus will be Keynes's influential *General Theory of Employment, Interest, and Money*, its intellectual background, and its consequences.

Each student should purchase the single volume paperback abridgement (of his three volume biography of Keynes) by Lord Robert Skidelsky titled *John Maynard Keynes 1883-1946: Economist, Statesman, Philosopher*. There are additional readings from Keynes's book *Essays in Persuasion* (paperback), which is also available at the Duke bookstore. Students should also purchase Skidelsky's 2009 paperback (or Kindle) book *Keynes: The Return of the Master* or Skidelsky's and Skidelsky's 2012 paperback (or Kindle) book *How Much Is Enough?* Other readings will be linked at the Course Materials section on the course's Sakai site.

The class will meet twice a week. Each class will be organized as a discussion about the weekly readings. Generally the first class in the week will discuss the Skidelsky reading, while the second class will discuss the other reading for that

week. Each class member will prepare a one to two page “response paper” to each week’s reading (to be turned in at the end of the first class). Those papers will be the basis for the class discussion that week. It is not “ok” to miss class. For the midterm exercise (due in the last class before Spring Break) all students will write a 10-15 page review essay on Skidelsky’s and Skidelsky’s *How Much Is Enough?* As a final semester exercise (due at the time of the Registrar’s scheduled Final Examination), all students will write a 10-15 page review essay on Skidelsky’s 2009 book *Keynes: The Return of the Master*. Grades will be calculated on: Response papers, 25%; Midterm paper, 25%; Final paper, 25%; Participation in discussion, 25%.

#### TENTATIVE COURSE OUTLINE

Number n is "For the nth week ...". Required chapters for reading and discussion each week, in the Skidelsky biography, are noted in square brackets as [X-Y]. Essays or other material are noted in curly brackets as {X-Y}

1. BBC video on Keynes, titled “Spend and Prosper” [1]
2. Growing up [2-3]; {first three chapter of John Neville Keynes’s *The Scope and Method of Political Economy*}
3. Eton and Cambridge [4-5]; {Marshall in *The New Palgrave Online* through Duke Library}
4. Cambridge Friends [6-8]; {Lytton Strachey’s “Florence Nightingale” in *Eminent Victorians*; The Arts -- Roger Fry, Duncan Grant, and Vanessa Bell}
5. From Cambridge to the Treasury via Bloomsbury [9-11]; {Keynes’ “Recent Events in India” in *Economic Journal* 1909 via JSTOR; Virginia Woolf’s *A Room of One’s Own* (Chapter 1)}
6. Keynes in the War Government [12-14]; {Keynes’ “War and the Financial System, August, 1914” in *Quarterly Journal of Economics*, September 1915 in JSTOR; Bertrand Russell’s “Why Men Fight” }

7. The Peace Treaty [15-16]; {1.1-1.3}
8. Keynes in the Post War period [17-20];{2.1,2.2}
9. Monetary Reform, Gold, and the Liberal Party [21-24]; {3.1, 3.5}
10. The Slump and the Treatise [25-26]; {2.4 -2.7, 3.6-3.7}
11. *The General Theory* I [27-28] {5.1-5.2, 6.1}
12. *The General Theory* II [29-30]; J. M. Keynes 1937. "The General Theory of Employment". *The Quarterly Journal of Economics* 51(2), pp. 209-223 via JSTOR.
13. Keynes and World War II [31-35]
14. Constructing the Post War World [36-40]
15. A Life's Conclusion [41-epilogue]

Note: I will try to hold to this schedule, but reserve the option to move topics around a bit as time and interests dictate.