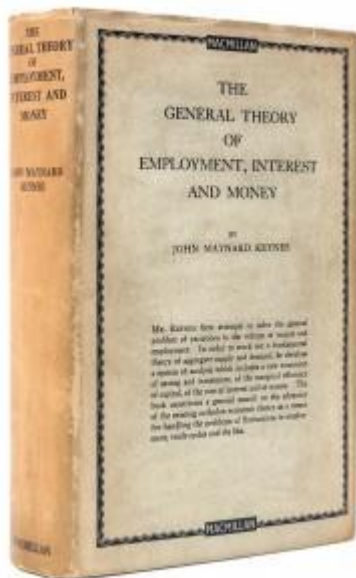


What ideas can Keynes give to our political leaders?



It is a puzzle that **John Maynard Keynes's *The General Theory of Employment, Interest and Money* (1936)** was listed in 2005 as one of the most harmful books of the nineteenth and twentieth centuries by **an influential media voice** in the U.S.

The claim made is that the book is “a recipe for ever-expanding government. This claim is highly dubious as even a cursory perusal of the book would easily confirm.

But, even if the claim about government were valid, it would not justify putting Keynes's book in a list which includes Adolf Hitler's *Mein Kampf* and Mao Zedong's *Quotations from Chairman Mao*. It can be easily ascertained that people who are so judgmental can't even have looked the book over, not to mind read or studied the book.

Also, it is simply not credible that an author of Keynes's integrity could express the philosophy he did in many of his writings and then go on to write a book in the same category as those by two of the most inhumane and murderous political leaders of the twentieth century.

What can Keynes do for Ireland in 2016?

Keynes was always committed to bettering this world for all people in all he did and expressed his ideas for a good society in many places throughout his life. The ideas which guided and motivated his actions were concisely expressed in 1916:



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“The outstanding ideals of the economic society in which we live are its failure to provide for full employment and in arbitrary and inequitable distribution of wealth and income.”

While Ireland is close to commemorating the centenary of the 1916 Easter Rebellion with its iconic Proclamation – the address of “**The Provisional Government of the Irish Republic to the People of Ireland**” – with its emphasis on freedom, equality, prosperity, and happiness, it is worth noting that Keynes in the same year was echoing similar sentiments which still remain unfulfilled one hundred years later.

The reason is that what Keynes called in 1926 “*the political problem of mankind*” has not been solved by political leaders:

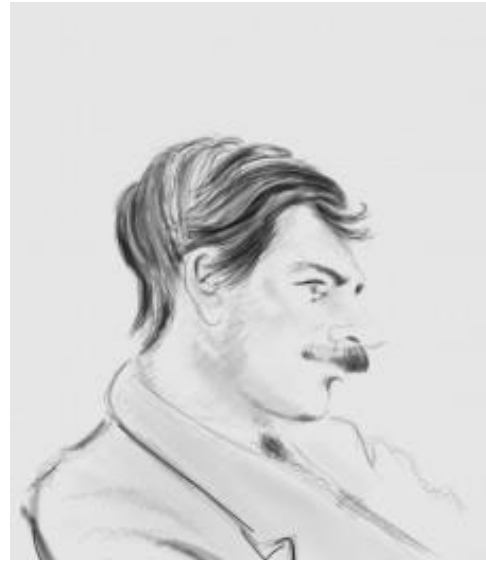
“The political problem of mankind is to combine three things; Economic Efficiency, Social Justice, and Individual Liberty. The first needs criticism, precaution and technical knowledge; the second, an unselfish and enthusiastic spirit which loves the ordinary man; the third, tolerance, breadth, appreciation of the excellences of variety and independence, which prefers above everything, to give unhindered opportunity to the exceptional and to the aspiring”.

This philosophy resonates with the challenges for political leadership in the Irish situation following the indecisive results of the election on Friday last.

As the elected representatives scramble to form a new Government and get their hands on the levers of state power, it would do no harm were they to give themselves some reflective space to contemplate the three aspects which Keynes suggested needed to be *combined* for a good society.

The three elements he advocates – paralleling the fourth paragraph of the Proclamation – still remain to be worked out politically in Ireland. Political representatives could do **good work** using these elements as their heads of arrangement in their discussions for agreeing a compact for government.

Rather than focusing on clientelist patronage and distributional windfalls (e.g., removing Irish Water – a matter for detailed debate after a principles-based government is formed?), they could tell people for once what they see as the real ‘fundamentals’ for a good society for Ireland. How they think about that will depend on the ‘company they keep’ – their source thinkers.



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Keynes: A Good Company to Keep

As we have said **previously**, Keynes is far more than the economist of Government Deficit Spending, as he is all too often portrayed in the media.

There are many facets to Keynes's life and work and he stands as one of those great thinkers about life and society well worth visiting and revisiting for ideas.

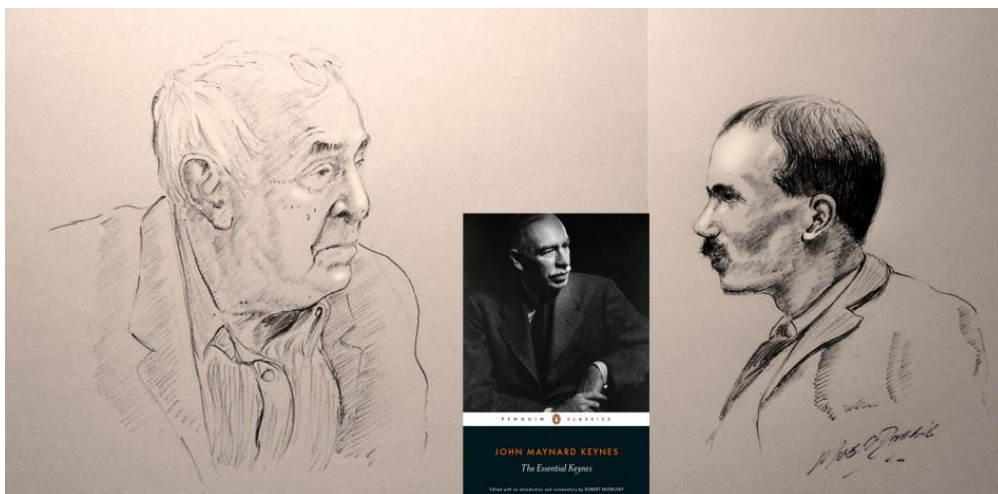


The Royal Economic Society, in recognition of Keynes greatness and contribution to many aspects of life nationally and internationally, compiled as a lasting monument to him *The Collected Writings of John Maynard Keynes*, which run to 29 volumes of books, articles, memoranda and letters.

There is also the huge trove of materials at his old Cambridge College, Kings, in *The Collected Papers of John Maynard Keynes*, which encompasses some 45,000 documents. **Microfilm and Digital Formats of *The Collected Papers* and *The Collected Writings* are available for research and consultation at The Keynes Centre.**

Incredible then, given the range and depth of his thought and the style and clarity of his writing coupled with his world-wide influence in his lifetime, that it has taken until now for a publisher to put together a short selection of Keynes's writings for wider audiences.

In 2015 Penguin Classics published *The Essential Keynes*, edited by Robert Skidelsky. As Keynes's biographer, Skidelsky is the author of what is widely considered to be one of the great biographies of the twentieth century which showed Keynes to be one of the greatest public intellectuals of that century. That it is published by Penguin in its renowned Penguin Classics imprint is to some small extent a belated acknowledgment of Keynes's importance.



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Every selection from a body of work as large as that of Keynes necessarily has a point of view and this generous and comprehensive compilation, mostly drawn from *The Collected Writings*, reflects *Skidelsky's reading of Keynes*. Skidelsky has done a great job and both he and Penguin have done Keynes a great service.

There is no excuse now for university teachers to rely on second hand accounts of Keynes's writings as has been the habit, to Keynes's detriment and the detriment of their students whose thinking could be stimulated by direct acquaintance with Keynes's writings.

The same applies to political representatives looking to form a Government. There is no excuse for them not to educate themselves or take steps to be educated in the ideas of this indispensable social thinker, including familiarising themselves with the thinking in his great work which, despite being 80 years old this year, remains essential reading for economic statecraft.

There is no longer a reason for political leaders, as they shape their visions and philosophies for a Government, to continue outsourcing their thinking to advisers and not to draw from the deep well of Keynes's thinking, to move public debate beyond the superficial, and to reach for "an unselfish and enthusiastic spirit which loves the ordinary man".

That would be a true way of commemorating the spirit of 1916.