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"concealed" man-power shortage for some time, recruiting men of an increasing inferior quality, until the efficiency of the system had seriously declined. In the sen:© that the railways are a declining industry (in the face of greatly in-

creased road traffic) this might not have been a bad thing, but with the possibility of war looming large, the country could not have afforded to permit it. This is a case of theory not fitting practice—because the theory was bad!

about economic problems. When my new theory has been duly assimilated and mixed with politics and feelings and passions, I can't predict what the final upshot will be in its effect on action and affairs. But there will be a great change, and, in particular, the Ricardian foundation, of Marxism will be knocked away . . . for myself I don't merely hope what I say,—in my own mind I'm quite sure."

It is difficult to say at what level the Keynesian theory will eventually be "assimilated," but it is safe to say that it has not been and will not be at quite the level he believed. It has been a stepping-stone, albeit a valuable stepping-stone, to higher things, but has it been more? In part, professional reaction to the *General Theory* were the result of injured pride, but in part the result of careful analysis of the Keynesian equation, which showed that the terms of that equation were more complex than Keynes had imagined.

Mr. Harrod gives an exposition on the *General Theory* which, for its clarity and conciseness, can only excite one's admiration. He shows, in this memorable chapter, the elements from which the theory was built up (he himself made no mean contribution to it). ". . . the main pillar of support was Mr. Richard Kahn. Mention should also be made of Mrs. (Joan) Robinson. With these two he could feel complete confidence that they understood what he was driving at."

Final chapters of the book deal (perhaps too discursively) with Keynes' negotiations for the American loan, International Monetary Fund, etc., which took him far into the arid field of international affairs.

One's belief that Keynes was a remarkable man and a genius are fortified by what Mr. Harrod has to tell. He had an astounding range of interests and combined a deep appreciation of the arts (and much practical help for them) with his philosophic and economic interests. But Mr. Harrod, the disciple, is lacking in the literary powers of the master. From his book, we get a merely formal picture of Keynes' emotional life—a lot of skeleton, but not much flesh. This is an economist's story of an economist. Now we need a biography of the man, by someone without comprehension of economics,

## Book Review

### An Economist's 'Story of an Economist

The Life of John Maynard Keynes. By R. F. Harrod,  
Macmillan 255

R. HARROD, an eminent Oxford economist, has placed all economists in his debt by the production of this monumental biography so soon after the master's death. But is it not too soon? A biography should, after all, be definitive—the biographer should be able to establish the dimensions of his subject's greatness, his degree of failure as well as success, and, with so much of the Keynesian doctrine still a matter of violent controversy amongst economists, is it possible to do this in an acceptable way? Mr. Harrod attempts to meet this point. "Keynes' contributions to the theory of economics tended to be closely related to his practical proposals, and these in turn were also influenced by his general philosophy. An understanding of the background of his thought is indispensable for a correct interpretation of his conclusions. Furthermore, I venture to think that those who come after will be interested in Keynes, not only on account of his teachings and influence, but also for what he was in him self. If I am right in supposing that he was one of the greatest Englishmen of his age, then it is expedient that an attempt should be made to bring together all the varied aspects of his character and interests into a single biography.

"Once that is granted, it follows that there is some need for haste. . . ."

Mr. Harrod has produced a book which, before long, it will be presumed that every economist has read, for no economist, worthy of the name, can afford to do without the insight that is provided into the factors that went to make up the Keynesian system. The chapters dealing with the early years are, it is true, interesting for their human content; but even there, the derivation of later thought-patterns are revealed—of some of the attitudes of mind that later were to baffle, inspire or in-

furiate readers of the "General Theory." Why, for instance, was Keynes so insulting to Professor Pigou in latter-day controversies? Why did he devote so much of his time and energy (the latter impaired by chronic illness) to the pursuit of wealth on the stock exchange and elsewhere, for himself and for his College? Whence his strange attraction to the monetary crank, Silvio Gesell? What was the source of his arrogance towards his fellow economists? There is much in this book that will enlighten those who have been puzzled by these and many other points.

Keynes certainly had complete faith in his own genius, perhaps encouraged by his kindly parents, who were ever-sympathetic of his difficulties and aspirations and, from when he was quite young, treated him on a basis of equality. While he was still at school at Eton, during the South African war, he had become an atheist and a pacifist (or at least, he opposed the South African war). He distinguished himself in various examinations and was second in the entrance examination for the civil service (in which he served in the India Office for some years—hence his interest in Indian currency), and was accepted by the leading intellects of Cambridge as one of themselves, including initiation into a semi-religious and rather absurd intellectual "secret society." His faith in himself was further encouraged by his success in building up a fortune of half a million pounds by the time of his death.

So it is not surprising: to find him writing, to Bernard Shaw, while he was writing his "General Theory of Employment, Interest and Money," "To understand my state of mind, however, you have to know that I believe myself to be writing a book on economic theory which will largely revolutionise—not, I suppose, at once but in the course of the next ten years—the way the world thinks