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Keynes against Capitalism

by **James Crotty**

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How is it possible that John Maynard Keynes' theory has been misunderstood for decades? How could "virtually all post World War II Keynesian economists" (Crotty) fail to understand the critical aspects of Keynes' work? Is it really possible that likely the most influential economist of all times has been constantly exposed to the acts of misrepresentation? How could it be that even Joseph Schumpeter did not comprehend Keynes' dynamics of business cycles?

These are, in short, the central issues of James Crotty's book, an American economist who bears the imprint of heterodoxy. *First*, a closer look at Keynes' theoretical and political work is necessary in order to analyze some elements of his work so that the critical argument can be developed against mainstream Keynesianism. Namely, a number of interpreters aiming to interpret Keynes as part of the same old academic economic theory simultaneously misclassified him, that is, disregarded the most provocative parts of his work. In other words, the tamed Keynes has become the prey of mainstream Keynesianism. Even though Keynes successfully fought the classical theory, he could not influence the course of reception after his death. *Second*, the standard assumption that the author of *The General Theory of Employment, Interest and Money* is a certified and persistent savior of the collapsed capitalism must be rethought. Crotty claims that the only appropriate labeling of his hero's endeavor is "liberal socialism". Instead of an economist who was interested in preserving the crisis stricken capitalism by applying economic and political corrections, we have a thinker who fuses socialism and liberalism into a synthesis. Instead of an economist focused on saving the weakened capitalism, it is now a remarkable actor in history who, in an era at the end of the World War I¹, realized that capitalism had to be deeply transformed in order to survive.

Crotty, of course, is aware of the various interpretations that categorize Keynes as one of those who offered the straw of salvation for capitalism, but he also believes that the same interpreters have been misrepresenting the concept of capitalism. He actually believes that Keynes's initial idea was to conserve the existing political, economic and cultural life in the UK. Perhaps, that could also imply Keynes developed the British ideal of national self-sufficiency, which by no means implies autarky, but

¹ Crotty does not mention the 1917 October Revolution, although there are frequent references to the Soviet Union, which was Keynes' horizon.

the possibility of national preservation. If so, then the relation to capitalism here should be instrumental; capitalism is merely a means for the sake of some non-capitalist goal, nothing more.

Yet, a problem must be noted here, where even Crotty says that Keynes is rather vague about the conceptualization of capitalism. Is capitalism really every system that contains “material incentives”, “love of money”, as it can be concluded from his famous work *The End of Laissez-Faire?* Isn’t that an extremely parsimonious definition of capitalism? Or, is capitalism just a kind of “spiritual” determination, as another Keynes’ interpreter, Robert Skidelsky, suggests, negating the possibility of treating capitalism as a formation and extremely complicates the situation? To paraphrase, capitalism is a “constellation” (not a system) that allows one to develop “animal spirit”, which becomes evident at some points in Keynes’ observations, and today, under crisis circumstances, it has resurged in some theories that are based on behavioral theory. What I am stating here is that “capitalism”, and Keynes’ related work, are slippery ground, and this is not something that even Crotty could avoid. Crotty uses Keynes to give an image of an evolutionary, “real-world”, capitalism that was triggered by endogenous processes, but this still does not solve the dilemma.

Keynes, of course, has always represented a fertile ground for various interpretations that went in different directions. It is impossible to avoid conflicting interpretations. Thus, there are divergences even in the light of the perspective that Crotty interprets. In his book *John Maynard Keynes* Hyman Minsky, for example, a representative of “financial Keynesianism” and an economist who was rediscovered after the 2007 crisis, strongly pointed to the decisive importance of socialization of investment in Keynes’ work. Yet, it was not until the 1920s that Minsky started attributing socialist inclinations to Keynes. In the following decade, despite emphasizing the importance of the influence of the state on taxation and the rate of interest, the English economist was a *volens-volens* figure for the salvation of capitalism. This is not nearly a complete list for those who consider Keynes to be a convinced socialist and revolutionist of the economic theory in such a way to leave the non-Marxist socialism an insurmountable horizon for him (the list is long, from Donald Moggridge who was the editor of Keynes’ *Collected Writings* to Gilles Dostaler - more recently, Rod O’Donnell 1999).

It seems that, if we consider different interpretations, we could define Crotty’s book as part of a robust “anti-Skidelsky” argumentation². The point of reference here is Robert Skidelsky’s significant and influential work on Keynes’ life path, and his paradigmatic development of a thesis on liberal Keynes, but without the addition of socialism (different interpreters such as Roy Harrod, etc. could be listed here). Crotty believes that Keynes started understanding liberal socialism in the 1920s and that it is the key for the correct interpretation of his entire work, including both theoretical and economic-political explanations (newspaper articles as well, since Keynes, as we all know, was an extraordinary stylistically refined writer of newspaper articles). Keynes, as a sophisticated advocate of capital control and state investment planning, and a supporter of state control of public and semi-public investment, as well as an interpreter

² He is someone that Crotty mentions frequently but there is only one point where (p. 44) Skidelsky tends to diminish Keynes’ radicalism.

of the phenomenon of long-run secular stagnation³ or “managed trade”, is an economist who strategically abandoned the *laissez-faire* pattern of capitalism. According to Crotty, only “Proposals for a Revenue Tariff” could be interpreted as a public rejection of free trade. Endogenous market forces will not lead to full employment, but publicly directed investments could compensate for the decline in aggregate demand, as well as the price deflation that destroys the economy; progressive taxation is desirable as it paves the way to social justice, which is the basis of social cohesion.

Crotty’s book, of course, adapts to its subject and the heterogeneity of the author of *The General Theory of Employment, Interest and Money*. Thus, with in-depth analysis of Keynes’ articles and his manuscripts during the involvement with the English government (where he played an important role in policymaking⁴) the author convinces us that there is a strong continuous link between liberalism and socialism including Keynes’ thoughts of post-war recovery. The concept of continuity that Crotty insists on should be noted here because we know that Keynes’ views changed between the two World Wars (I should mention some other points not addressed by Crotty: events such as the return of the Gold Standard and especially the eruption of the Great Depression. Characteristically the *Treatise of Money*, was written from the Wicksell’s perspective that was changed later. It is true that Keynes attacked deflationary politics, but it was not until 1925 that unemployment turned out to be the first victim of the same policy. Even after that point, Keynes did not abandon a short-term explication of unemployment in line with neoclassical analysis. The crisis of 1929 intensified thinking about the “insane financial market”, where Keynes reconceptualized his monetary views based on the experience of America. Even Crotty himself pointed out that the reflection on security-price volatility in *Treatise* was significantly altered in *General Theory*, etc.).

Regardless of these evolutionary changes, Crotty emphasizes continuity in the aforementioned perspective, and the liberal-socialist pattern seems to be the guarantee for something that resists changes in Keynes’s thinking. Crotty does not follow a strict chronology, as there is no need for that; this is not a biography but a synthesis between the narrative and analytical sequences that the author chose in order to prove the basic hypothesis.

In fact, Keynes’ opinion should be viewed in terms of a dynamic whole. There is a constant dialogue between theoretical and economic-political postulates in his work and it is not static, but Crotty is quite right when stating that there is a red line running through Keynes’ reflections. Thus, Crotty’s book constantly oscillates between two kinds of rhetoric: the first one is a narrative within which different historical sequences with economic and political aspects are thematized. The second one involves analytical arguments which means that Keynes’ analytical performance is problematized in the light of the chosen perspective. We all know the power which Keynes attributed to the ideas (some accused him of some kind of elitism), so no wonder he wished to sharpen his economic-theoretical thoughts and to create sophisticated theory

³ To avoid confusion: Keynes did not use this term, but Crotty believes that it is appropriate when interpreting Keynes’ intentions.

⁴ Keynes was a member of the Inquiry’s Executive Committee, or the government’s Economic Advisory Council, and other agencies.

(“high theory”, if I can use George Shackle’s syntagm). He believed that the existing economic theory was inadequate to deal with the dynamics of the post-World War I capitalist economy. There is no revolution in economic theory without a deep caesura of the understanding of capitalism, which is no longer based on the *laissez-faire* principle. Crotty’s intention was to present Keynes as a man who revolutionized the economic theory, understanding of financial market or agent-based choice or radical uncertainty that was no longer just epistemological but also ontological in terms of positioning of economic entities. Yet, it is crucial to understand Keynes as someone who worked *simultaneously* on the caesuras in economic theory and adjusted his economic and political proposals in accordance with turbulent dynamics. Advances in economic theory at micro and macro levels are possible only if we realize this constant movement between esoteric theory and exoteric economic policy. The revolution that always involves radical changes also involves here the concept of a sufficiently general theory. Crotty can offer answers to those who raised the question about the range of Keynes’ economic theory in terms of whether it is a general theory or an individual case of classical theory; economic theory can only be revolutionized if it has some properties of generality. Thus, the problem of liberal socialism corresponds to the substantially altered economic theory which runs deep, as it aims at changing even the concept of the decisions of economic entities; more precisely, it intends to transform their subjectivity (although a certain conundrum must be noted with Keynes: how is it possible that he theoretically deconstructed classical theory as a reflection that would encompass the long-run tendencies and, yet, he knew that the same theory was adequate in relation to socio-economic conditions of the XIX century? How is it possible that a theory is conceptually *inadequate* and at the same time expresses something “*adequate*” in terms of a given epoch? Is it an ideology? Keynes mentions a kind of “religion”, although it does not imply anything important; Crotty realized this, but I don’t see him offering anything as a solution).

I would just like to mention some ideas of Keynes by which he recognizes the turn towards socialism as early as the first decade of the 20th century. However, Crotty offers another concept of Keynes’ stabilization as an economist who discovered the link between liberalism and socialism. Namely, Keynes can be understood as a “stagist”. His argument is based on the consideration of non-empirical, tectonic changes in the structure of post-World War I capitalism. Conditions that determined high growth in the XIX century (raising population, declining cost of imported food and raw materials, expansion of economic integration, affordable financial capital, moderate interest rate) disappeared (this book cites an economic historian Sydney Pollard whose data supports Keynes’ empirical estimates). If prosperity used to be “cumulative”, following the First World War, it had become questionable, as the stagnation in investment is the dominant tendency. Restoration is now impossible because the war irreversibly changed the situation. This is what dissatisfied Keynes concluded regarding the established peace at the end of the World War I, even pointing out the risks of the solutions at the time. Crotty points to the fact that it is not just a critique of the empirically created situation but the anticipation of the later developed theory. Today, the dynamics of economics is mixed with economies of scope and scale with the

oligopolistic firms. This points to the fragile balance sheets and the extreme risk of debt accumulation.

Accordingly, it is entirely wrong to think that Keynes emerged only as a result of a heated reaction to the Great Depression: the criticism of self-regulated capitalism had its genesis as early as 1919 (Crotty actually accepts Schumpeter's attitude who argued that *Economic Consequences of the Peace* must be understood in the light of secular stagnation). There is a clear line which takes Keynes from 1919 to 1936 when *General Theory* emerged as the epicenter of Keynes' economic reflexivity. The mentioned book was not a result of *ex nihilo*, rather it is a recapitulation and theoretical articulation of the efforts that arose in the aforementioned era.

I cannot address all of the moments of Crotty's detailed presentation of Keynes' acts between the two world wars. However, it seems to me that one of his most significant actions is a convincing denial that nominal wage deflation will bring about a reduction of real wage. It is worth noting that some other important aspects are related to this insight, such as the realization that flexible wage will not lead to full employment during recession or depression (in fact, in *General Theory*, especially in Chapter 19, it is stated that prices and wage flexibility can circulate around the equilibrium but will lead to suboptimal employment). There is no point in believing that the long-term will outweigh the disequilibrium of the short-term because the dynamics of the short-term has path-dependent effects. Unemployment will inevitably grow in the conditions of wage and price deflation (or "deflationary disequilibrium dynamics").

In addition, Crotty recognizes some significant points in Keynes' argument where the concept of expectation formations is developed without which, of course, there would be no *General Theory*. Also, he emphasizes the unjustified frequent accusations of Keynes for being indifferent for too long to the problem of structurally biased unemployment. However, we encounter the situations that include his reflections on the structural causes and determinants of unemployment. The emergence of a multiplier is no less important, as it is one of the essential categories of the theory that has repercussions regarding the determination of income, and is always in the context of public investment. Another equally important fact is the well-known refusal to return to the gold standard (which was encouraged by an unjustified belief in the endogenous equilibrium market), as well as the support of discretionary regulation of the credit system. Finally, the entire period between the two world wars was a hard struggle for Keynes whose idea of publicly directed accumulation of capital was criticized even by the official Left (Labour).

As for theoretizing, Keynes was, according to Crotty, fighting the battle backwards and deconstructing the "classical theory", and he was opposing certain trends and *post-festum*, that is, for those who spoke on his behalf, derogated the scope of his revolution. Fighting on both sides led to the criticism of the way in which interest rate were defined, which no longer had a predestined role that could compensate for the inadequacy of aggregate demand. Crotty makes an effort to depict Keynes as someone who, with his most mature work *General Theory*, is critically focused on the projection of: (a) unique equilibrium of full employment; (b) understanding of high unemployment as a result of exogenous shocks; (c) the fact that high unemployment could be

eliminated by the process of disequilibrium; (d) that there are no endogenous disequilibrium mechanisms in capitalism.

Methodologically, Keynes pleads for realism, pace Milton Friedman unrealistic assumptions about agent behavior and institutions cannot bring success to economic theory. Crotty believes that it is wrong to think that there is only one model in *General Theory*. On the contrary, there are several of them: “(1) a long-term model of sustained high unemployment sometimes referred to as secular stagnation; (2) a short-term model of high unemployment equilibrium embodied in the simple Keynesian Cross and IS/ LM models; (3) a dynamic intermediate-run model of the business cycle that focuses on endogenously generated instability in real and financial markets, a model in which instability in either sector can be transmitted to the other; (4) a model of destructive disequilibrium processes focused on wage and price deflation and endogenously generated instability in financial asset prices, (5) quasi- model or mini-model of periods or points of extreme instability or crises, especially in financial markets” (p. 165).

Crotty’s controversy is highly intensified here, where the articulation of *General Theory* in terms of mono-models (as Schumpeter did) is just a reduction that misses Keynes’ essential intentions by which economic theory should describe a dance of shifting curves across time whose final resting place, if any, is unknowable (p. 284).

Crotty also rejects Mainstream Keynesianism, which reduces Keynes to a writer of price rigidity: such an understanding of Keynes makes him a theorist of contingent imperfections without tackling the very foundations of capitalism. This rigidity (not caused by money illusion only as commonly believed) exists only within the framework of complex economic philosophy. Keynes clearly states “free-market capitalism” is the cause of high unemployment, and not the unions. Textbook discourses ignore this point. Standard form of invoking Keynes drastically eliminates the pillars of his theoretical structure, capital controls and managed trade. This is also the main point of the well-known IS/LM model which Crotty pays much attention to: technical simplicity conceals the complexity of changed capitalism and suppresses the possibility of a discourse on long-term stagnation, which negates the classic belief that wage deflation will occur sooner or later, but it eliminates involuntary unemployment. It is no coincidence that Mainstream Keynesianism took the side of triumphant neoliberalism (the mentioned model is related to John Hicks who assumes a combination of a single period static model with exogenous expectations; we cannot imagine anything less related to Keynes). Keynesianism, which has lost the streak of radicalism, is mistaken to think that countercyclical measures can replace capitalism from the perspective of *laissez faire*. Affirming the long-term as a framework where preset re-stabilization of the economy is realized takes us too far from the audacity of the author of *General Theory*.

Interpretation of Keynes is undoubtedly determined here by the in-depth general theoretical view presented by the author of the book. Crotty is famous for his idea that it is appropriate to combine Marx and Keynes regarding the methodology and concept: together they can form the basis for reconsideration of standard views. However, according to this view, Keynes is, in certain situations, presented through the conceptual framework of the author of *Capital*. One could even say that some rather significant statements are made based on Marx. For example, the occurrence of crisis in Keynes’

work is analogous to that of Marx (p. 268): it is not the fall of profit that is linearly the cause of the crisis, but rather that the dynamics of profit is unable to cover the dynamics of costs. Permanent full employment can counteract the problem of the reserve army of the unemployed. There are striking “tendencies” that explain long-term stagnation in capitalism; this is not “law” but the outcome of configurations in which there is an interaction between tendencies and counter-tendencies. Stagnation is not a continuous state as much as a tendency that exceeds counter-tendencies. On the erosion of profitability, Crotty mentions *expressis verbis*, the well-known problem of “organic composition of capital” which, over time, results in reduced profits. Furthermore, he is interested in the falling wage share and the resulting rising inequality that leads to suboptimal aggregate demand (this is parallel to the problem of “realization” of “surplus value”). If countervailing tendencies (such as population) do not reveal the increase of capital stock, then there is a decrease in the profit rate on investment, as well as a decrease in expected profit (Crotty follows closely the explication of secular stagnation and the gap between the actual and expected profit rate in *General Theory* and criticizes the opinions according to which there is no long-term in the book). True, liquidity preference has been the most important reason for inadequate capital investment for centuries, but secular stagnation in capitalism can only be understood if we consider contradictory vectors, namely, tendencies and counter-tendencies.

Thus, Crotty recognizes Keynes’ effort to develop a theory that is sufficiently sensitive to institutional habitualizations and historical contingencies, rather than to affirm the abstractness. His framework is “concrete capitalism”. Accordingly, the author of *General Theory* found elements of the theory of financial volatility or “casino” financial markets with uncultivated dynamic, but always with references to the historical situation. In the context where radical uncertainty is the horizon of agent-based choice, expectations are determined by historically formed conventions. This synthesis between socially conditioned conventions and radical uncertainty shows the core of Keynes’ understanding of the syntagm “concrete capitalism”. I should add similar moments (like dynamic of confidence) are not even considered by Modern Keynesian Theory. There is no mentioning of Keynes blindly believing in conventions; it is simply that he is using them in a reflective way. On the contrary, it is clear to him that certain economic actions can lead to suboptimal results, that is, uncontrollable volatility.

Furthermore, Keynes is also interested in theoretical articulation of ambivalence of competition *ad analogiam* with respect to Marx. Crotty, who does not hide his desire to consult Keynes’ implementation of the deconstruction of classical supply and demand function in the explanation of current crisis (2007 and onward), relies on the term “destructive competition”. There, we can see the influence of the writers of *Capital* and *General Theory*, but Schumpeter’s as well. Crotty is satisfied here, as he needs to mention all the writers so that he could tell an adequate story of capitalism.

Crotty repeatedly shows Keynes’ uncertainties that were confusing the contemporaries. This way, he refers to the fact that despite some moments when Keynes indicates the significance of the balance sheet in *General Theory*, the same category does not play a significant role. Although Crotty denies drawing hasty conclusions regarding the absence or presence of an ominous long-run prognosis in *General Theory*, he

still points out that there are certain doubts that are exacerbated by the fact that, for example, in (“perplexing”) Chapter 17, the author used the language of equilibrium and comparative static. Crotty provides some form of an answer to the problematic question by integrating the dynamics of interest rates in the theory of secular stagnation. It is, therefore, significant to take into account an important tendency according to which the fall in interest rates is not sufficient to prevent the fall in expected profits. However, the dilemma remains because the relationships between theory of liquidity preference and volatility of long-run interest are unclear. Liquidity premium on money, which can be found in Keynes’ work, can determine long-run expectations, but Crotty believes that the “wildness” of this phenomenon will always prevent it from being embedded in the long-run theory. However, it seems to me that it is crucial to emphasize that Keynes, in *General Theory*, categorically rejected an important category of the mainstream, that is, natural rate of interest (Crotty does not find it important, nor did the early inspirer of Keynes, Wicksell), thus rejecting the mainstream attitude according to which the reduction of rate of interest is a royal way to utilization of capacity of savings. The relationship between investment and savings is now realized though the volatile dynamic of output. Long-run is mentioned in a *negative* context as a temporary framework in which there are no self-adjustment processes that lead to full employment.

Keynes later also formulated the concept of secular stagnation, and we can actually say that he continued to do that for the rest of his life. Crotty follows these sequences but, as I said, not with an intention to report on chronology: the argument is directed to the problem, that is, to the analysis of the phenomenon of how wage-price deflation leads to unemployment rise. To name a few measures that radical Keynes suggested: the proposal regarding financial tax, public control of capital stock, long-term planning, exceptional functions of the Board of National Investment, fluctuation of public investment as countercyclical policy, putting the renter class under control. These examples all promoted him as an economic thinker *against* capitalism. This cannot be reduced to “fiscal activism”, as it was done by some interpreters, because Keynes’ suggestions undermined the justifiability of mainstream distributional theory, even though Keynes was not aware of the consequences of his activities. He was also unclear regarding the connection between “dominant ideas” and “material or class interests” and was reproached for that by Crotty. Yet, the principle of effective demand is not just a mere inversion that shifts the focus of the discussion to the demand system as much as it is “policy revolution” (Crotty) that deeply transforms capitalism.

The book concludes that not only does Keynes disapprove of positive assumptions of Mainstream Theory, but the conceptualization of high unemployment equilibrium is changing as well as the relationship between capitalism and “society”. This is not just related to the emphasis of capitalism’s tendency to open up the possibility for suboptimal capital investment in the long-run, but completely changed the conceptualization of economic reflection as well. Keynes was writing about the private capitalism as being out of date. Crotty uses Keynes to change what orthodox theory proposes: “the domination of capitalism and capitalists over society”. What he does want is the following: “let society dominate the society-economy nexus” (p. 367).

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Keynes against Capitalism is the work that deserves all the attention. It connects economic history with the analytic reasoning of economic theory. The author scrupulously illustrates his reading which could be described as elaborate. “Keynes not for but against capitalism” is a driving impulse of his interpretation. The power of criticism relates to Mainstream Keynesianism which is rooted in the analysis of projected rigidities in the Keynes’ system. Crotty certainly contributes to our belief that Keynes was not Keynesian. However, his argument is implicitly directed against a completely different interpreter, namely, against Minsky who analyzes the author of *General Theory* within the framework of permanent disequilibrium: Crotty shows the relevance of high employment equilibrium.

Keynes against Capitalism could be integrated in the rhetoric which has been discussed since 2007, that Keynes is coming back from the dead. Recently, Robert Rowthorn (2020) indicated the aspects of a possible convergence between mainstream and heterodoxy in the field of macroeconomics. I am not sure whether Crotty could support this, as the radicalism of his Keynes may be an obstacle for such compromises. Therefore, *Keynes against Capitalism* cannot be equalized with the rhetoric of the return of the suppressed and dead Keynes without more detailed analysis. This could still be too Keynesian Keynes. The message of Crotty’s book is that the author of *General Theory* should be saved from Keynesian revitalization.

Meanwhile, Edward Fuller wrote an article on Keynes’ socialism with anti-Skidelsky strategy and with more detailed reference to the socialist self-understanding of the writer of *General Theory* (Edward W. Fuller 2019). Crotty could benefit from this. Yet, I have to admit that I am confused with his occasional equalization of “democratic” and “liberal socialism”. Crotty finds it appropriate to use both “liberalism” and “democratic” in certain parts (for example, p. 11 where it is stated that: “If we use the traditional definition of capitalism, it was clearly Keynes’ goal to replace capitalism with a form of democratic socialism”). These terms, however, have certain divergences. I do not want to open up the discussion here about Keynes’ attitude to democracy but I would like to make a remark that traces to his elitism, as well as the conceptualization of middle class as “superior” in relation to the “working class”.

It seems convincing that Keynes, who wishes to gain control over the investment, must also gain control over the production means, which is the principle of socialism. However, the question remains as to whether there is a tension in syntagm between “liberalism” and “socialism”. Can “Keynes” be retold from the perspective of “liberalism” (and not socialism)? In fact, Keynes faced the same problem as the ones who are today considered to be his fierce opponents (at the time it was not that clear), such as Friedrich Hayek, namely the recovery of destroyed liberalism. Keynes undoubtedly realized that, after 1917, liberal partition between politics and economy had lost importance and working class was definitely an unavoidable autonomous factor in the structure of power - his focus on the gap between the nominal wage rate and the real wage rate, and willingness to accept lowering of the real wage rate, are part of the same problem. Even if we accept Crotty’s assessment, the question still remains as to whether the interventionist Keynes was a savior of capitalism against his will or he thought he had saved capitalism from liberal socialism?

Significant parts of Crotty's interpretation of Keynes are influenced by Marx, although he avoids directing us to the tension between them. Namely, imaginary Marx would have had critical argumentation for Keynes even if the "socialization of investment", politics of effective demand, control of capital investment had been affirmed, there would have still been antagonistic *contradiction* between the state, as a meta-guarantee for public and semipublic investment, and logic of capital. The same Marx would have said that it was no coincidence that neoliberalism originated from the same economic policy that related to Keynes.

However, it would be unfair to impose on this book something that it tends to avoid. *Keynes against Capitalism* remains to be an extraordinary achievement which is necessary for the understanding of Keynes, a polemicist and revolutionary in economic theory, and a thinker whose self-thinking revealed tendencies towards liberal socialism.

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