Sub Specie Temporis

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By Harold A. Innis

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The appearance of a biography of an economist is rare and of a biography within five years of death (certainly of a long, full-length biography by another economist) without precedent; seldom must it be necessary for an editor to look as far down the list of possible reviewers as the present writer to find one who has not already written on at least one aspect of the economist's work. Walter Bagehot wrote of the mourning of Francis Horner, "No real English gentleman in his secret soul was ever sorry for the death of a political economist; he is much more likely to be sorry for his life." The appearance of this volume[1] is a unique phenomenon in the history of economic writing. It could not be a final objective critique but is an important document for an interpretation of the first half of the twentieth century.

The author, a Fellow of Christ Church, Oxford, has written extensively in the fields of interest to Keynes, was joint editor with him on the *Economic Journal*, and has contested unsuccessfully an election in the interest of the Liberal party. According to the Preface, he undertook, at the suggestion of Mr. Geoffrey Keynes, the task of writing the biography of "one of the greatest Englishmen of his age," and felt the "need for haste." Moreover, "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. . . . 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" (p. v).

We can agree with George Jean Nathan that "the most pointedly personal autobiography of a biographer is the biography that he has written of some other man," and that all biography is "a form of unwitting self betrayal or of sly self substantiation." A biography of an economist by an economist will emphasize the views of the author which coincide with the views of the subject of the biography; a nice task is presented to the student who wishes to distinguish the views of author and subject. Perhaps it is in recognition of this problem that the author has written at great length about the youth of Keynes, his education, and his various activities. He confesses to "retaining a certain affection for the early Keynes" (p. viii). An economist with even the wide range of interests of Mr. Harrod will not be completely happy in dealing with all these subjects but the volume will do much to enhance the significance of Keynes's life to others than economists. Facets of his life other than those concerned with economics may well become the basis of a sustained interest in him. Who will forget his studies of the appearance of hands or will fail to see the relevance of Mantoux's remarks (p. 20)? "Petit Dictionnaire des grands amoureux: les amants célèbres des origines jusqu'à nos jours" (*Elie*, 4 juin, 1951) includes a biography of Keynes. An American magazine seized on his ability to make money as a topic of major interest. His biographical sketches invite a discussion of the influence of Lytton Strachey. The book will always be a quarry for students interested in Keynes.

In the posthumous essay, "My Early Beliefs," Keynes presents the background to the self-confidence which marked the lives of himself and others. A social structure in which large numbers of youth in an aristocracy were given complete freedom and in which "he attended a course of lectures by Alfred Whitehead, given three times a week, *alone*" (p. 96) is incomprehensible in North America. The *Treatise on Probability* absorbed his main energies between the ages of twenty-three and twenty-nine (p. 133), and it was not published until 1921 when he was thirty-eight. Appointment to a fellowship in King's College with a thesis in mathematics must have strengthened his belief in his capacities.

Self-confidence was tempered by recognition of limitations suggested in his reference to economists as "the trustees, not of civilisation, but of the possibility of civilisation" (p. 194). But a mature society assumes that the economist will be an artist in his work and concerned not with the possibility of civilization but with civilization itself. André Gide wrote, "The social question! . . . if I had encountered that great trap at the beginning of my career, I should not have written anything worthwhile" and described "the great scorn we had for things of the moment" and "the very clear conviction that art operates in the eternal and debases itself by trying to serve even the noblest causes." Ezra Pound could write "economics always has been in the past large poetry." Keynes on the other hand, in an obituary appreciation of Marshall, who did not command his affection, wrote in 1924, "Economists must leave to Adam Smith the glory of the quarto, must pluck the day, fling pamphlets into the wind, write always *sub specie temporis* and achieve immortality by accident, if at all."

The twentieth century was not conducive to the development of the economist as artist. With the outbreak of the First World War Keynes wrote a vigorous protest in the *Economic Journal* against the conduct of bankers. In the negotiations leading to the Treaty of Versailles, he found himself caught in the meshes of war hysteria. The new journalism, which had registered its power in the appointment of newspaper proprietors to the peerage, and in the propaganda of the war and the post-war period which produced such figures as Horatio Bottomley, had its ultimate effects in the incredible atmosphere which made it possible for W. M. Hughes, Prime Minister of Australia, to exercise a powerful influence on the extent of the reparations to be paid by Germany (p. 230), for Lloyd George to win an election campaign by a spurious appeal to momentary hatreds (p. 266), and for Lord Northcliffe to suggest to the Prime Minister that he be included in the peace delegation. Vulgarization of journalism was accompanied by vulgarization of political life. Lloyd George, deracinated from Liberals and Conservatives, was forced by the telegrams of 380 Conservative members of parliament to yield to the demands for exorbitant payments by Germany (p. 245).

The Versailles Treaty, a product of hysteria, was followed by *The Economic Consequences of the Peace*; and their consequences in turn were evident in the long series of manoeuvres in relation to reparations, the slump, and the depression which characterized the period between the two wars. In the United States the book had a striking success contributing to the establishment of Harcourt Brace and Co., its publishers (p. 290). A colleague is reported to have said that Keynes never recovered from this first journalistic success. After April, 1921, his newspaper articles were copyrighted. He wrote eleven articles under contract on the Genoa conference, edited the *Manchester Guardian* supplements, and became directly concerned after 1923 with the *Nation*, with the Liberal handbook, and with other journalistic ventures. He revived the pamphlet and carried his interest in publishing to the point of handling his own books. He was heard on the transatlantic radio in a debate with Walter Lippmann and became attracted to the American scene.

The outbreak of the Second World War and the elevation of Keynes to the peerage brought him even more prominently before the public and led to his important work at Bretton Woods and in the negotiations for an American loan. In the diplomatic world the machinery of the nineteenth century had broken down as a result of the advance of the newspaper and the radio. A sense of shock had been evident in certain circles following the divulging of confidential information in *The Economic Consequences of the Peace*. A breach of diplomatic good manners had been followed by a spate of biographies and memoirs. Publicity was sought after and privacy invaded in what was called keyholing. Keynes' position in the loan negotiations had not been strengthened in England by this background or by the hostilities which had been built up in the United States as a result of his earlier experiences with American public opinion and of isolationist sentiment. The late Alwyn Parker, editor of *Lloyds Bank Review*, in a review of this book, wrote, "you never could be quite sure whether Keynes' utterances expressed deep convictions, or the extemporized combination of a futile fancy, for he had some impromptu theories of history."

He came to close grips with the problem he had seen dimly at Versailles and which led to his savage attacks on President Wilson, namely the gap between two systems of government, one assuming a direct responsibility to the Cabinet and to Parliament and the other a widely varying relationship between the executive and legislative branches of Congress. The American system imposed restrictions on the negotiations of various conferences such as were involved in acceptability to the press and to Congress. At Bretton Woods, White, representing the Americans, "rested his case largely on his assertion, which was supported by his colleagues, concerning what Congress would tolerate. It was felt that, if the British Cabinet endorsed a scheme, Parliament would accept it. The relation of the President to Congress was entirely different." White "regarded himself as a middleman between two sovereign powers, the American Congress on the one hand and the British Cabinet on the other" (p. 560). The difficulties of the English delegates under such conditions need hardly be described (p. 612). Later Dean Acheson stated, regarding the location of agencies in the United States, "You fellows will have to give way on this matter, you know, if the Fund is to get through" (p. 579). At the first meeting of the International Monetary Fund in Savannah "there was a clash of wills and bitter frustration" (p. 625). Against America's insistence on permanent full-time directors on the Board of the Fund and on related questions Keynes "fought hard and bitterly, but it was in vain. The American view was predetermined, and this fact was the bitterest of all" (p. 635). The consequences of the conflict between approaches determined by different systems of government became evident in the later difficulties of the Fund. They were evident further in hastening the deaths of Keynes and of others including White who had been caught in it. "Ask not for whom the bell tolls." Western civilization continued to pay the price for a constitution designed to keep the United States free of European entanglements. Russia has perhaps done no greater disservice than by insisting on the location of the United Nations headquarters in the United States and thus imposing a heavy handicap on European nations, particularly on herself, and compelling them to operate by cable and radio in an environment dominated by monopolies of communication (p. 612).

In the eighteenth and nineteenth centuries it was possible to develop an architectonic structure to which society could slowly adapt itself, in which nature copied art. The element of time was assumed in the pattern laid down by Adam Smith and the classical economists. Rules were laid down under which society could operate. The impact of politics on economic theory as developed by Keynes was evident in his assertion that classical doctrines involved adjustments too slow in character. Money had features as a governing element which had not been appreciated. The mechanism of classical economics can only operate in the long run if short-run aids are supplied (p. 622). "In the long run we are all dead." The young economist should "know his Marshall thoroughly and read his *Times* every day carefully" (p. 324). The Governor of the Bank of England had shown an obsession with short-run effects of the bank rate and little interest in the fact that dependence on the bank rate in the long run creates unemployment (p. 418). The significance of advertising in the period previous to the great depression and its relation to the propensity to consume was not unrelated to the Keynesian interest in saving. In the United States a constitutional framework designed to protect the private citizen weakened the power of the government over money and led to the compromises of the Federal Reserve System. Private enterprise is controlled through monetary policy. In England control devices have been developed under the label of socialism. Keynes attempted to combine an uncompromising individualism with a fervent belief in planning (p. 192). The clash between Keynes and American negotiators involved to American thought the destruction of political economy in the sense of the discovery of natural laws but to English thought the continuation with an emphasis on governmental activity including the manipulation of monetary controls.

In the Faustian sense Keynes maintained his position in the classical tradition by absorbing other streams of thought suggested by the names of Hobson, Gesell, and others. He recognized the dangers of his influence in his insistence on the dangers to Western civilization of the refusal of the United States to recognize reduction of hours as a way out. Weakening of an interest in the future, the horrors of full and continuous employment evident in rapid dissipation of raw materials and in cultural disturbances, neglect of technological considerations evident in his lack of success with the Lancashire cotton problem, were in part a result of his influence which the next generation must meet. That generation has need of him at this hour.

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[1] *The Life of John Maynard Keynes*. By R. F. Harrod. London: Macmillan & Co. Ltd. [Toronto: The Macmillan Company of Canada Limited]. 1951. Pp. xvi, 674.

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[The end of *Sub Specie Temporis* by Harold A. Innis]