



“Summary of article by Rod O’Donnell: Keynes’s Political Philosophy”  
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The moral problem of our age is concerned with the love of money, with the habitual appeal to the money motive in nine-tenths of the activities of life, with the universal striving after individual economic security as the prime object of endeavour, with the social approbation of money as the measure of constructive success, and with the social appeal to the hoarding instinct as the foundation of the necessary provision for the family and for the future. (Collected Writings of John Maynard Keynes, IX, 268-69, cited in O'Donnell, 13.)

Discussion of the thought of John Maynard Keynes has usually focused on his economic theories, with little systematic attention given to his scattered political and philosophical observations. This paper argues that Keynes had a definite political philosophy that united many of his seemingly disconnected statements. It describes that philosophy as an unconventional left-of-center liberalism, based in large part on G.E. Moore's ethical theories.

### **KEYNES'S CONCEPTION OF POLITICS**

Keynes's philosophy rested on Moore's Principia Ethica, which made a fundamental distinction between means and ends. Social sciences, within this philosophy, were indirect means to the ultimate end of increasing the amount of intrinsic goodness in the world. Politics and economics could not directly create goodness, but they could establish the preconditions for its creation. Thus politics becomes an application of ethical theory, or a branch of the philosophy of practical reason. Central to Keynes's philosophy of practice was the doctrine of consequentialism, according to which the rightness of actions depends on the goodness of their consequences. As a result, all political principles and rights were seen only as means, not as ends in themselves. While individual freedom and security are preconditions of the pursuit of intrinsic goodness, they are not absolute or inalienable rights, for they are not themselves the ultimate ends of politics.

For Moore this perspective led to a relatively uncontroversial list of political objectives (prevention of crime, protection of health, maintenance of freedom, etc.), and, given his treatment of the uncertain future to a very conservative outlook on reform. Because our knowledge of future consequences is so incomplete, he concluded that departures from society's generally established rules could never be justified.

Keynes revised Moore's outlook in two respects. First, he added a number of objectives, such as satisfaction of basic material needs, peace, and economic efficiency. Second, drawing on his

early writings on the theory of probability, he adopted a different view of the uncertainty of future events. Even though the future is uncertain, we can still form degrees of rational belief about some future consequences. Such rational beliefs then assist in determining the rightness of actions. Established societal rules are not to be ignored, but individuals can rationally depart from such rules when the available information indicates that departure will lead to higher probably goodness. This greatly expanded the scope for social change.

## **A LIBERAL READING OF EDMUND BURKE**

In a study of this eighteenth century conservative, Keynes considered Burke's great discovery to be the view that politics was about means and not end. He welcomed Burke's attacks on the notions of abstract rights and ideal forms of government, as raised by the French Revolution. Burke also emphasized the uncertainty of our knowledge of the future, arguing for extreme timidity in "introducing present evil for the sake of future benefits" (9). Keynes accepted this point, but applied it only to violent means of social change and not, as Burke tended to do, to reforms in general. Keynes also rejected many other aspects of Burke's thought that led to conservatism, including the preference for peace over truth, disbelief in the individual's ability to judge courses of action, and reliance on rigid views of what constituted "natural" social arrangements.

Burke's description of the ultimate end of politics -- peace, comfort, and happiness -- also differed from Moore's and Keynes's, which focuses on maximizing intrinsic goodness. For Moore, there were two principal categories of intrinsic goods, namely personal affection and aesthetic enjoyment; in short, love and beauty. For Keynes, the economic utopia that would promote the good required a world at peace, where arts of all types were encouraged and humanity's natural and cultural heritage was maintained. Money would still be used, but the love of money, and acquisitiveness for its own sake, would vanish. Far from being static, the ideal society would be constantly experimenting and seeking to improve its conditions of existence.

## **THE JOURNEY TO THE IDEAL**

Two fundamental changes were needed in society, according to Keynes. One was economic, to ensure efficient production of the material preconditions of goodness; the other was moral or psychological, to reorient human nature toward the pursuit of intrinsic goodness, particularly love and beauty. The first would be easier to achieve than the second. Yet in order to accumulate enough capital to solve the economic problem, injustice and evil would have to be tolerated for some time to come:

For at least another hundred years we must pretend... that fair is foul and foul is fair; for foul is useful and fair is not. Avarice and usury and precaution must be our gods for a little longer still. For only they can lead us out of the tunnel of economic necessity into daylight. (13)

The link between evil and the love of money is an ancient one in many religious and philosophical traditions. In Keynes, it is related to other important themes in his writings, including the critique of the role of financial capital and renters, the attacks on excessive thrift,

and a pejorative attitude toward unearned income. He scorned the Benthamite tradition of social theory because it encouraged the over-valuation of economic criteria of success, at the expense of morality and higher ideals.

## **KEYNES'S POLITICAL POSITION**

Keynes's philosophy led him to be a left-liberal in politics. Achieving Moorean ethical ideals required massive transformation of both society and individual behavior. But his was a liberal, non-Marxist leftism, calling for peaceful, nonrevolutionary change, and appealing to reason and intelligence, not to class struggle or force.

In his writings on practical politics, he mocked the vestiges of laissez-faire conservatism, a view he saw as appropriate to the nineteenth but not the twentieth century. His moderately conservative views on some questions did not translate into any sympathy for conservatism as a contemporary political doctrine.

Though differing philosophically from many other liberals, Keynes strongly identified with the Liberal Party, and assumed that it would have to ally itself with the much larger Labour Party. The solution to the "political problem of mankind," he felt, required economic efficiency, social justice, and individual liberty. Labour would provide a focus on the second, while the Liberals would lean toward the first and third. Others in the Liberal camp emphasized social justice more consistently than Keynes, but this does not mean that he ignored this issue. However, he never saw redistribution as the primary cure for the economic problems of the day.

Keynes described Marxism as "illogical", and was opposed to notions of class struggle, state socialism, and nationalization. Still, he described the ideal economic system he advocated as "liberal socialism," or the "true socialism of the future." His fragmentary descriptions of that ideal involved a restrained form of private property and enterprise, with an interventionist state engaged in ethically desirable activities ranging from macroeconomic stabilization to support for the arts and environmental protection. In Keynes's opinion, socialism, like liberalism, needed to adapt to changing circumstances.

## **CONCLUSION**

No one would claim that Keynes was a major political philosopher. His greatness rests primarily on his contributions to economics which have molded modern societies. Nevertheless, his political philosophy is important because it interlocks with his economics and because it remains relevant to contemporary discussion. His political legacy may be summed up in two broad propositions: first, politics should be the servant of an ethical vision combining material and spiritual objectives; and second, what is needed in politics is a fusion of liberalism and socialism that is appropriate to contemporary circumstances.