

Universal Man: The Seven Lives of John Maynard Keynes

A Book Review

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Theme: [History](#)

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Most of us know little about John Maynard Keynes and although he lived a century ago, he continues to affect our lives. This book about him is written in a style that is as formal as the hyphenated name of the author is stuffy! Yet, the book is a delight to read. Extensive research helps to reveal a complex interesting and dedicated person. It's a timely book because the economics of Keynes have once again become favorable after some decades of being disparaged and ignored.

Most of us have heard of Keynes and his economics. What we don't know is much about the man, about the thinking behind the ideas, how they became popular, got into favor, were rejected for decades, then reborn. Milton Freedman's flawed ideas replaced Keynes for decades; until the economic collapse of 2008 and then Keynes was resurrected into favor again. Throughout, we have known little about the life, the character and the values of the man.

Let's start with the basics; he was born in 1883 into an upper middle-class English family in Cambridge. Both of his parents were Cambridge graduates. His dad, like Adam Smith a century before him, lectured in both economics and moral philosophy. Mom was active in the local community eventually becoming the Mayor of Cambridge in 1932 when she was 70. Keynes was raised with a belief nurtured by society at that time, that a career in the civil service was a good and honorable profession. That image of the decency, honor and usefulness of civil service work has been much maligned in recent decades, but that was he aspired to do. Thus, the first of the seven lives ascribed to him in the book's title; the altruist!

His second life was as that of a boy prodigy. He did his upper school at Eton, an old private residential school and then on to King's College Cambridge. For both he received scholarships. He graduated with a BA in mathematics in 1902 and stayed around campus for two more years, debating and studying philosophy and taking some economics lectures. In 1905 he passed the civil service exams. For a while he worked both in the Government and in Cambridge alternating his time between the government's India office in London ... to working on campus on probability theory. In the First War, the government called on him for help planning the financing for it.

This led to his third live, that as an official. He joined the Treasury in 1915 where he managed Britain's credit arrangements during the war. For this he was awarded honours by the king and sent as the Treasuries representative to the Versailles Peace Conference in 1919. This experience, he summarized in his book *The Economic Consequences of the*

Peace in which he rightly predicted that the unfair economic penalties imposed on Germany would create the pressure for World War Two.

With this publication, he was starting to live his forth life, as a public figure. In the chapter 'Public Man', Davenport-Hines adds his explanation of his task as author; he sought to delineate 'Keynes's frame of mind as an economist; his disposition, his reactions to events, his partisan loyalties, his second thoughts and the inducements that he offered as he tried to educate opinion and alter policy.' Keynes for his part embraced his public role and sought to use his reputation to change public opinion to views he thought were correct.

Keynes kept his fifth role just under the radar; lover. The book has a lot of detail on a lot of lovers over the years, primarily male. There was so much detail in the manuscript that the publisher asked the author to amend it and include a little less sex, a request authors today don't usually get! In the end Keynes met and married a Russian ballerina, Lydia Lopokova and they stayed together for life.

Life number six was as a connoisseur which was so apt for a Cambridge based person. There, there was a culture shared by the biographer; life was based on the Aristotelian ideal in which people worked to live, not lived to work! Keynes thought the pursuit of money was a sickness. Instead he opted for and lived a more balanced life; he collected books and art; he enjoyed and supported opera, theatre and ballet.

The last of the seven lives was as an envoy, a diplomat and ambassador for Britain, a role that grew from his minor bit in the first World War and became increasingly meaningful. In March of 1946 he attended his last function which was on Wilmington Island, Savannah where details on the establishment of the International Monetary Fund were being worked out. Although at the height of his powers it did not go his way (as Bretton Woods earlier had not gone his way). His way was to create a universally agreeable international fund; the United States had the power, had different self-serving plans and prevailed.

Davenport-Hines sums up Keynes life; '...no economist had left such footprints on policy. He was peerless in developing technical theory, explaining it to doubters and apply in it to practical business. He had, too, done more than anyone to secure state funding for the arts (and) in doing so, he had upheld civilized values in a decade of lowest barbarism. '

Keynes views steadily lost popularity to the ideas of Friedrich Hayek in the nineteen sixties, the Chicago School of economics and Milton Friedman in the seventies and eighties, and then to the much-eulogized practices of Alan Greenspan who took center stage for almost twenty years ending in 2006. In 2008 the house of cards the three of them created, collapsed.

It was this crash that brought a resurgence of interest in John Maynard Keynes and indeed of Karl Marx!

The most significant economic lesson for us from Keynes is that the unregulated free market is not stable. Not only that, but worse; when it goes into recession, its natural tendency is to stay there. Without public action, it will not recover. Thus, to fix this built in weakness of capitalisms, government intervention is essential; spend in recession and tax that spending back in good times. Keynes believed in balanced budgets but balanced in the longer run.

It is essential for the government to intervene in the economy. Keynes taught us why. The

years 2007 and 2008, if we paid attention; proved it. Keynes dedicated himself to the common good, the welfare of everyone and he felt our economic system should do the same. That is not a common thought in the world of today.

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