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NOTE ON THE AUTHOR

John Maynard Keynes was born in Cambridge in 1883, son of John Neville Keynes, later registrary of the university; his mother was one of the earliest women students. Educated at Eton and King's, he passed into the Civil Service in 1906, working for over two years in the India Office. He returned to Cambridge in 1908, became a Fellow of King's in 1909 and remained so until his death.

His first entry into public affairs came with his membership of the Royal Commission on Indian Finance and Currency of 1913. Soon after the outbreak of war in 1914 he was called to the Treasury. Over the next four years his ability and his immense capacity for work took him to the top. By 1919 he was principal Treasury representative at the Peace Conference at Versailles. His passionate disagreement with decisions regarding reparations led to his resignation and the writing of *The Economic Consequences of the Peace*. From then on, Keynes was a national figure, in the centre of every economic argument and the author of countless 'Keynes plans' to solve one problem after another.

In 1936 he published the most provocative book written by any economist of his generation. *The General Theory*, as it is known to all economists, cut through all the Gordian knots of pre-Keynesian discussion of the trade cycle and propounded a new approach to the determination of the level of economic activity, the problems of employment and unemployment, the causes of inflation, the strategies of budgetary policy. Argument about the book continued until his death in 1946 and still continues today.

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THE COLLECTED WRITINGS OF

JOHN MAYNARD KEYNES

Managing Editors:
Professor Austin Robinson and Professor Donald Moggridge

John Maynard Keynes (1883–1946) was without doubt one of the most influential thinkers of the twentieth century. His work revolutionised the theory and practice of modern economics. It has had a profound impact on the way economics is taught and written, and on economic policy, around the world. *The Collected Writings of John Maynard Keynes*, published in full in electronic and paperback format for the first time, makes available in thirty volumes all of Keynes's published books and articles. This includes writings from his time in the India Office and Treasury, correspondence in which he developed his ideas in discussion with fellow economists and correspondence relating to public affairs. Arguments about Keynes's work have continued long beyond his lifetime, but his ideas remain central to any understanding of modern economics, and a point of departure from which each new generation of economists draws inspiration.

This volume marks the completion of the Royal Economic Society's edition of the *Collected Writings*. The general index to the edition is designed to allow those interested in the development of Keynes's thought, and those interested in the history of economic thought more generally, to trace the development of his ideas throughout his career. The bibliography to the edition records all the writings of Keynes published not only in English but also in translation. It provides an indication of the process by which Keynes's writings were disseminated throughout the world. In addition, this volume includes an editorial introduction describing the principles of selection used by the editors, as well as a few items that escaped them in the preparation of earlier volumes. This volume is an essential tool for the effective use of the material in the twenty-nine other volumes of this edition.

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JOHN MAYNARD KEYNES

VOLUME XXX

BIBLIOGRAPHY AND INDEX

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BARBARA LOWE
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GENERAL INTRODUCTION

This is the final volume of the series of *Collected Writings of John Maynard Keynes* undertaken by the Royal Economic Society as its memorial to a great economist, who not only transformed economic analysis and policy-making during his lifetime, but also served as editor of *The Economic Journal* for thirty-three years and Secretary to the Society for thirty-one years.

The series as a whole has been shaped by two strategic decisions taken early in its planning stages by the committee originally charged with responsibility for the edition: Richard Kahn, as Keynes's literary executor in respect of his economic writings and owner of the copyright in his unpublished economic papers; Roy Harrod, as his first biographer; Austin Robinson, as Keynes's successor as Secretary of the Society and thus managing editor of the edition. The first was to allow Keynes to speak for himself – to make available to scholars of another generation Keynes's own expositions of his thinking with an absolute minimum of commentary, primarily designed to explain the circumstances in which an item was written, and a minimum of scholarly apparatus. The second was to organise the edition in its present four categories: books published in Keynes's lifetime (Vols. I–X); professional writings (Vols. XI–XIV); 'activities' (Vols. XIV–XXVII); social, political and literary writings (Vol. XXVIII). It thus differed from the more usual chronological fashion by type of document used in Sraffa's edition of Ricardo, Jaffé's edition of Walras' correspondence or Black's edition of Jevons' papers and correspondence.

These early decisions have inevitably had some effects on the shape of this volume, particularly the bibliography. The purpose of this volume is to provide the means whereby the interested scholar can trace the interconnections between aspects of Keynes's life and thought scattered across the edition and best organise research into Keynes in the most efficient manner.

The first tasks of editing were two: those of cataloguing the complete archive and of supplementing it, so far as possible, from other sources. The initial archive mainly consisted of original letters

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and documents that Keynes had received from others, and carbon copies of his own letters or documents where these had been typed. There were known correspondents of Keynes to whom he might have written in his own hand or whose letters might not have survived. There were other writings which might never have reached his personal filing system, maintained from 1919 onwards by his secretary, for many of his last years Mrs Stevens.

Efforts to supplement the original Keynes archive met with varying degrees of success. The results were disappointing as regards general economic correspondence, although in a few important cases co-operation with recipients of Keynes's made it possible to reconstruct an entire correspondence on particular sets of issues. More success came with the things which Keynes had written in an official capacity, particularly in the Treasury during 1914–19 and 1940–6. For the former period we relied on the Public Record Office. For the latter we were fortunate in that some of the younger Treasury officials of that period who had worked most closely with him kept together his private office papers and prevented their widespread distribution throughout the Treasury filing system. There was thus a core of Treasury Keynes Papers in class T247 which we could supplement in the more general Treasury files in the Public Record Office. The Treasury also helpfully provided us with facilities to work with the 1940–6 papers which greatly eased the task of assembling material for this edition.

When work on this edition started in 1954, none of the material in the Public Record Office relating to Keynes's official activities was available. At that time the then existing Public Records Act still imposed a fifty year rule on access to official records. The revision of the Act which changed the rule to a thirty year basis meant in our case that almost all that Keynes had written during his lifetime was available by the late 1970s. This greatly increased the volume of editorial work. But it did permit the *Collected Writings* to be much more complete in their coverage of some of Keynes's most important activities.

The early tasks of the systematic ordering and cataloguing of the archive were the responsibility of Mrs McDonald. The task had inevitably to be undertaken before one knew the full extent. She made an invaluable contribution to all subsequent work on the edition and to the work of many other scholars.

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From the outset, it was intended that the edition would be a *collected* rather than a *complete* writings of Keynes. The age of typewriters and carbon copies combined with Keynes's own tendencies to preserve what he had received and written and the conservationist proclivities of bureaucracies such as the British civil service would have meant that a complete works would be several times the size of this edition. As this is not a complete edition of Keynes's writings, the editors had to follow some principles of selection from the materials available in the Keynes papers in Cambridge, the Public Record Office and other archives. As well, users of this edition interested in some particular aspect of Keynes's many activities or in the relationship between Keynes and the many others mentioned or appearing in the edition should often expect to have to consult these same sources to supplement the materials appearing in it.

Before discussing in more detail the principles underlying the contents of this final volume, however, it would help users of the whole edition if we explained in somewhat greater detail than previously the principles which have guided the selection of the material that appears elsewhere and for which this volume is at best an aid to scholarship.

The principles of selection employed in this edition are inevitably easier to describe than to identify in every individual case, but the following should provide the necessary outline.

In the case of material published by Keynes in his lifetime, the aim of the editors has been completeness. Here the principal problem was the selection of a copy-text for publication. As the editors' concern was Keynes's own intentions as an author, in the process of selection they endeavoured to use the text over which Keynes exercised the greatest editorial control. For the complete books published in Keynes's own lifetime (Vols. I–VIII) this meant using the text last revised by Keynes himself. Given his methods of publishing, this meant using the text published in England by Macmillan; American texts were either not corrected by Keynes or, in some cases, were simply sheets of the first British printing bound in the United States and not corrected in subsequent reprintings. With these texts, they made only minor further corrections where they were obvious or where Keynes in correspondence with his translators had agreed a correction was necessary; and they regularised the capitalisation to

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fit Keynes's own tastes as evidenced by his day-to-day correspondence and drafts, rather than Macmillan's changing house style in such matters. Where special prefaces were added for foreign translations they printed the original English text available in the Keynes papers as additional introductory material to the volumes concerned.

With the two volumes of collected materials published by Keynes in his lifetime, *Essays in Biography* (Vol. X) and *Essays in Persuasion* (Vol. IX), the editors followed slightly different procedures. In the case of *Essays in Biography* they carried further the example set by Sir Geoffrey Keynes (to whom Keynes had bequeathed rights in the volume), in that they added to the original text of 1933 all of Keynes's other biographical writings as well as his posthumously published autobiographical Memoir Club papers published in 1949 as *Two Memoirs*. With *Essays in Persuasion*, originally an edited collection of articles, pamphlets, letters to the newspapers and extracts from books (sometimes themselves originally articles) published between 1919 and 1931, to avoid unnecessary duplication elsewhere in the edition the editors printed the full original texts of the relevant articles and pamphlets, making it clear to the reader how Keynes had changed the original articles for the 1931 publication. Then, to make the volume a more complete collection of Keynes's writings of this character they added his two post-1931 pamphlets – *The Means to Prosperity* (1933) and *How to Pay for the War* (1940) – to the original collection.

When it came to republishing Keynes's articles in journals and newspapers the problems were two: to find and collect the material; to establish the copy-text for publication. To the first of these the solution was principally provided by the volumes of scrapbooks in which Keynes's mother pasted the cuttings that Keynes himself received from a press-cutting agency. A second and supplementary source that proved invaluable, though not always complete, has been Spencer Hudson's unpublished *Towards a Bibliography of John Maynard Keynes*, prepared in 1950 while he was an undergraduate at Cambridge. The copy-text adopted was again almost invariably the British published version over which Keynes had greatest control. Exceptions occurred with some newspaper articles, particularly in the popular press, where contemporary editors had broken Keynes's prose into shorter paragraphs and added extensive sub-headings. In such cases the editors reverted to Keynes's original typescript.

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Similarly in the case of one broadcast, subsequently published in *The Listener* with several paragraphs from the original script missing, the editors reverted to the script. In cases where Keynes had not signed the article or note in question or had published it under a pseudonym, the editors did not attribute the item to Keynes or publish it unless they had direct evidence that it was by Keynes – a letter in the Keynes papers, attribution in a marked copy of *The Nation and Athenaeum* or appearance in the scrapbook of clippings especially devoted by his mother to such items, on Keynes's suggestion in 1923.

Keynes's published writings were, of course, widely reproduced outside Britain. Except with the foreign prefaces mentioned above or with corrections Keynes explicitly agreed with translators of his books, the editors have not attempted to list all the variants between the copy-text of the edition and those versions published elsewhere. In the bibliography, however, the editors have tried to provide as complete a record as possible from the resources of the Keynes papers, the records of Macmillan and various libraries, of where a particular book or article written by Keynes eventually appeared.

Once they moved beyond Keynes's previously published work, the editors faced the problem of selecting which item of Keynes's unpublished writings they would publish, rather than that of choosing amongst various versions. In making their selection they began with one over-riding principle, common in editions of economists' papers but less common elsewhere: the focus of the edition was on Keynes as a working economist and participant in public affairs. This principle meant that except for occasional extracts from letters which they used to set the stage for a particular document, the editors left aside Keynes's extensive surviving personal correspondence, which for some individuals runs to hundreds of letters in each direction. Some parts of this, such as his correspondence with Lydia, are expected to be the subject of editions by others. Even excluding on this basic operating principle a large amount of material, the editors still had major problems of selection – unless they were prepared to contemplate an edition two or three times the size of the present one. Some volumes of any such complete publication might consist solely of such materials as rejection letters for submissions to *The Economic Journal*, courtesy replies to the innumerable letters he received from monetary cranks, or marginal annotations or comments on the letters, minutes or papers of civil

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servants or ministers. Moreover, particularly during the first twenty years of the edition's progress, the process of selection was further complicated by the revisions to the Public Records Act mentioned earlier, making available substantially more material. Again discoveries of unexpected collections of papers such as the laundry hamper full of material relating to the writing and defence of the *General Theory* found at Tilton, Keynes's country house, in 1976 added new and important material.

To some extent the editors solved the problem of selection, particularly with the newly available material, by increasing the size of the edition from the seventeen volumes planned in the early 1960s to the present thirty. But expansion did not remove the whole problem. What principles guided the editors?

In three cases with previously unpublished material they followed the principle of completeness. The first involved unpublished transcripts of Keynes's evidence to the Chamberlain-Bradbury Committee on the Currency and Bank of England Note Issues (1924) and his eight sessions of 'private' evidence to the Macmillan Committee on Finance and Industry (1930), of which he was a member. Both sets of evidence were treated in the same way as Keynes's published evidence to other official committees and printed in full. The second was the Keynes-Kingsley Martin correspondence concerning *The New Statesman* and its editorial policies between 1931 and 1946 where, with the agreement of Kingsley Martin and the assistance of his executor, the editors were able to collect and print as the first part of Volume XXVIII, both sides of the surviving correspondence, along with related Keynes articles and previously published letters. The third related to the discussion of drafts and the published texts of the *General Theory* and, to a lesser extent, *A Treatise on Money*. Here it was reasonably demanded by D. H. Robertson and agreed with the other major participants – R. F. Harrod, R. G. Hawtrey, R. F. Kahn and Joan Robinson – that both sides of the relevant correspondence would be printed in full. In these cases the participants (or in Robertson's case his executor) ensured that the editors' collection of correspondence was complete and that the carbons in the Keynes papers reflected everything in the original as actually dispatched. With other participants in the same series of discussions we attempted to follow the same principle where possible. The results appear in Volumes XIII, XIV and XXIX.

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Otherwise it was necessary to be selective. In some cases, such as with Keynes as editor of *The Economic Journal* or referee, the editors of this edition took examples, using articles or books which are well known. In others, such as the 1929 discussions of the transfer problem with Bertil Ohlin, the re-printing of Keynes's articles demanded the related correspondence, for Keynes's reply to Ohlin began:

> I have found difficulty in making sure that I understood Professor Ohlin's argument in his article printed above. I have, however, had the benefit of some correspondence with him (JMK, XI, 468).

The result, with the co-operation of Ohlin's widow, was the publication of parts or all of eleven letters between the two. In the 'activities' volumes, leaving to one side for the moment those dealing with the two world wars when Keynes was in the Treasury, the editors selected unpublished letters, correspondence, memoranda, or speeches to illustrate how Keynes supplemented his published essays in persuasion with other means, often orchestrating his activities with those of others; in some cases, they provided a running commentary, in Keynes's own words, on what was happening.

While on official service in the two world wars Keynes published much less. In these circumstances, the editors used the archives and Keynes's own papers not just to supplement the published record of his activities, but also to establish the record itself. Here, as well, given the volume of Keynes material available, they had to be selective. Fortunately, some of Keynes's forays were ephemeral, some misconceived and only some of long-standing importance. Thus subsequent events aided the process of selection. As a first stage, the editors concentrated on the forays which had a significant result or contributed to a state of opinion which influenced subsequent events. In each case they attempted to provide a documentary account of Keynes's involvement in the issue, publishing his major memoranda and supplementing them with letters, minutes, telegrams, records of meetings or marginal comments and printing both sides of an exchange when this was necessary to understand the points at issue. Inevitably, the resulting published record is not complete, if only because Keynes frequently repeated the same point to different people; but the editors have tried to be as accurate as possible in setting out Keynes's role and the issues at stake. As well, however,

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they tried to provide, within the constraints set by the space available and the need to escape the danger of overwhelming Keynes's own contribution with lengthy editorial explanations, 'typical' examples of some of Keynes's less important interventions. As a result, even with an edition of this size, serious historians of a particular policy will have to return to the archives to supplement the edition. But the editors hope they have provided an accurate sketch of Keynes's direct contributions to economic policy-making during each of these two periods.

Lastly there is the matter of drafts. Here the major problem was the *General Theory* where the extensive pre-publication discussion and correspondence concerned page and galley proofs, most of which survived along with several earlier versions. But there were also other examples, such as the clearing union, where there was extensive correspondence and discussion of earlier versions before Keynes's proposals became the subject of Cabinet discussions or international negotiations. With the *General Theory* the editors decision was to publish every surviving draft – a task made easier by the fact that in many cases it proved a manageable task to collate the variants line by line with the finally published text. In other cases where the drafts and related correspondence showed Keynes sharpening his ideas and clarifying his intentions the editors indicated the process. Of course, where the drafts did not survive, or there was no correspondence, or there were no significant changes, the editors did not see the need to print them.

In one important respect the editors' emphasis on Keynes as a working economist and participant in public affairs led them to omit from the edition materials which some would now regard as important. We refer here to *A Treatise on Probability*. Our principle of completeness led us to republish the book and related articles and reviews. However, as with most of the profession at the time we regarded them as falling outside our brief and we did not think it necessary to print, or even point to the existence of the extensive set of drafts, proofs, papers and related correspondence in the Keynes papers. Thus in this one area, more than in any other, scholars interested in Keynes's work must consult the Keynes papers in King's College, Cambridge.

Such were the principles involved in the editors' selection of the materials printed in the previously published volumes. The purpose of

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the bibliography as a record of Keynes's previously published work has been discussed earlier. The bibliography also includes, however, a full list of all the Keynes documents, both previously published and unpublished, printed in this edition, including the few previously published papers which had escaped our notice and are reprinted in this volume. The purpose of the general index, as distinct from the indices to each of the individual volumes in this series, is to make it easier to trace the evolution of Keynes's thoughts on any issue across the various types of material and contexts in the many volumes. In preparing it, the editors and the compilers of the index have attempted to allow for the fact that, often as a result of Keynes's own influence, the terminology of economics and the meanings attached to particular terms sometimes changed considerably between 1908 and 1946.

The indices to the individual volumes of the edition, which in the case of books published in Keynes's lifetime were simply slight adaptations of those originally produced for the volume, were the responsibility of Barbara Lowe, who had previously prepared the General Index to the Society's edition of Ricardo, planned by Keynes and executed by Piero Sraffa. The editors had intended that she would also be responsible for the General Index to this edition. Sadly, she died in 1984 when that index was less than half finished. Elizabeth Scott took over the difficult task of completing and revising another person's work and has solved many of the real difficulties involved in integrating the material scattered across many volumes.

The Bibliography has been the final contribution of Judith Allen who, since 1977, has borne the major day-to-day responsibility for administering the affairs of the edition, managing the Keynes papers in the Marshall Library prior to their transfer to King's College, Cambridge, assisting countless scholars with their queries, in addition to seeing each of the various volumes through to publication. Without her contributions, the publication of the edition would still be incomplete.

This volume marks the end of the work that has been in progress since 1954. Elizabeth Johnson initially had sole responsibility for the editorial work. She was joined in 1969 by Donald Moggridge, who became joint managing editor with Austin Robinson in 1977. During the entire period the Royal Economic Society has borne almost complete financial responsibility for the preparation and publication

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of the edition, but the preparation of the edition has also been supported by the Faculty of Economics and Politics in the University of Cambridge, the Canada Council and its successor the Social Sciences and Humanities Research Council of Canada, and the University of Toronto.

Now, forty-three years after his death, we can lay down the task of making the work of a great economist more fully available to the many scholars for whom Keynes's thought and activities remain central to their interests and their daily work.

May 1989

D. E. M.
E. A. G. R.

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