

The Spread of Economic Ideas: The Role of the Economist as Public Intellectual

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Abstract

Economists interested in the role information plays in the economic exchange process often focus on specific elements of an economy, such as information flows between institutions or within networks, as a way of drawing conclusions on the importance of information. My research takes a different approach by examining how economic ideas spread to public groups, especially lay publics.

The primary source chosen for this examination is *The Economic Consequences of the Peace* by John Maynard Keynes, published in December 1919. This book created considerable controversy at the time of its release and it was a publishing success. From this time onwards Keynes became a widely known name by other economists and the public alike. Although there has been considerable debate as to the literary intentions and nature of the book, Keynes himself intended this to be a serious analysis of the economic consequences of the Versailles Conference and the subsequent Treaty between Germany and the Allies following the end of World War I.

The book's insights, its publishing success and the controversy it excited ensured Keynes's place as an intellectual who increasingly provided public comment on economic matters. The label 'Public Intellectual' is often used to describe the activities of someone in this position within society. By examining the activities of such people and determining what constitutes a public intellectual allows us to evaluate how economic ideas spread to lay publics.

When Keynes published his book *The Economic Consequences of the Peace* during December 1919 little did he realize that this one book would bring about a lasting and public fame that would not leave him during the remainder of his life.¹ Already an accomplished and established academic at Cambridge, the fame that *Economic Consequences* brought Keynes enabled him to appeal directly to the public on matters of economic concern, especially as he became more and more disenchanted with politicians and their moral failure to act in the best interests of society. The source of this disenchantment and Keynes's uncharacteristic passion over the politician's moral failure at the Versailles Conference has, since the publication of Michael Holroyd's biography of Lytton Strachey in 1967, become of increasing interest to scholars. Holroyd was the first author to suggest that Keynes's network of friends in the Cambridge Apostles and Bloomsbury set were important influences on his views. He was also the first to reveal Keynes's homosexuality. Since Holroyd's biography two further significant biographies of Keynes have been published, the first by Donald Moggridge in 1976 and the second by Robert Skidelsky in 1983.² While all three scholars have suggested that Keynes's ideas and passionately expressed views in *Economic Consequences of the Peace* cannot be divorced from the cultural influences forged through his network of friends and his own sexuality, all are far more guarded in establishing direct links between these cultural factors and the economic ideas laid out in *Economic Consequences*.

Whether or not we accept any such links what can be established from the publishing success and subsequent reaction to his book is that Keynes became an influential 'public' intellectual, meeting the broad criteria of what we mean

¹ Keynes, John Maynard, (1920), *The Economic Consequences of the Peace*, MacMillan and Co., Limited, London.

² Holroyd's first biography of Strachey was originally published in two volumes, *The Unknown Years 1880-1910* and *The Years of Achievement 1910-1932* by William Heinemann Ltd in 1967 and 1968. Numerous editions followed with one volume *Lytton Strachey* published in 1994 by Vintage that combines all previous editions, revised, rearranged and cut, and with substantial new material by the author.

Moggridge, D.E., (1995), *Maynard Keynes*, Routledge, London is the current published version of the earlier 1976 original.

Skidelsky, Robert, (1994), *John Maynard Keynes: Hopes Betrayed 1883-1920*, Penguin, London is the first of a three volume biography from the first published work in 1983.

when we use that term. Firstly, he became a leading cultural figure during the inter-war period, establishing a reputation for saying important and interesting things on the general concerns of the public. Secondly, Keynes was a creator of ideas, to such a degree that many view him as the ‘father’ of macroeconomic theory and practice. Finally, he became a significant shaper of opinion among academic contemporaries, politicians, policy makers, and the lay public.

Following publication of *Economic Consequences* the reaction from scholars and contemporaries was immediate, widespread, and divided in opinion. Yet of the many layers within the book only two were of any real interest to Keynes’s peers.³ Firstly was the politics and secondly the economics. Of the two the most immediately commented on related to the political observations and discussion put forward by Keynes. Elizabeth Johnson for example commented that ‘Keynes’s circle of English friends praised the book’s brilliance and with their taste for gossip savoured the personality sketches with delight.’⁴ Carl Melcior⁵ wrote to Keynes on the 19th December 1919

I have read your book through last night, and I must confess that I am still under the profound impression it has made on me. It is not only the contents, the relating of material facts, the way you judge them and your proposals for healing: it is the refined and magnetizing art of representation that gave me the feeling of reading lugubrious, bewildering and lofty drama of which – fortunately or unfortunately - only the first act may be over.⁶

³ Moggridge, *op. cit.*, p 324 for example argues that the book was ‘several books in one: a trenchant political pamphlet attacking the morality of the Peace Treaty in the light of the understandings that had existed at the time of the Armistice; a technical discussion of the economic provisions of the Treaty; an illuminating, if nostalgic, discussion of relations between nations and classes before 1914; and a series of proposals for dealing with European problems as they existed in the second half of 1919. The various aspects of the book are, however, closely interwoven, and enlivened by vivid, mordant and arresting portraits of those involved.’

⁴ Johnson, Elizabeth (ed.), in Keynes, John Maynard, (1977), The Collected Writings of John Maynard Keynes: XVII Activities 1920-1922 Treaty Revision and Reconstruction, MacMillan and Co. Ltd., London, p. 10.

⁵ Melcior had worked with Keynes at the Versailles Conference and rather than take up the offer of serving as Minister of Finance in the German Government opted to return to banking business in Hamburg.

⁶ Johnson, Elizabeth (ed.), in Keynes, John Maynard, (1977), The Collected Writings of John Maynard Keynes: XVII Activities 1920-1922 Treaty Revision and Reconstruction, MacMillan and Co. Ltd., London, p. 10.

Keynes himself was concerned at the undue emphasis commentators were giving to the book's political observations. In correspondence with Paul Gravath, the American lawyer who had been his colleague on the Inter-Ally Council for War Purchases and Finance, Keynes wrote on the 10th February 1920

I am rather sorry that extracts [from the American Edition] have come out in advance ... The book is intended by its author to be taken very much as a whole, and its proper appreciation is very much prejudiced in his humble opinion by the perusal of partial extracts. The due and proper balance of the feelings and judgments it seek to convey, are seriously upset by undue concentration on the book's flashier parts.⁷

But the flashier parts did stick. These were typically when Keynes discussed the politics of the Versailles Conference which had the effect of distracting the reader from the book's intended purpose, namely the economic consequences of the peace negotiated between Germany (and her supporters in the war) and the allies. For example when Keynes described how Clemenceau 'closed his eyes often and sat back in his chair with an impassive face of parchment, his grey gloved hands clasped in front of him,' the reader is provided with a strong visual description of a face of parchment and grey gloves.⁸ For many readers such vivid descriptions were considered offensive. For example, in the same character sketch of Clemenceau when Keynes wrote 'Clemenceau, silent and aloof on the outskirts – for nothing which touched the security of France was forward – throned, in his grey gloves, on the brocade chair, dry in soul and empty of hope, very old and tired, but surveying the scene with a cynical and almost impish air,' for some readers this was going too far. They felt that Keynes had betrayed the trust put in him as a Treasury advisor to the Conference.⁹ Some American readers were particularly upset with references to

⁷ ibid., p. 43.

⁸ Keynes, op. cit., p. 27.

⁹ ibid., p. 28.

President Wilson as ‘an incompetent statesman of the first rank,’ and that ‘his mind was too slow and unresourceful to be ready with any alternatives.’¹⁰

One scholar, Clive Day, probably spoke for many when in a review in *The America Economic Review* of June 1920 when he argued that while the book

is written by an economist on an economic subject, it is not, and cannot have been designed to be, a contribution to economic literature. It is a political tract like the writings of Daniel Defoe and the *British Merchant on the Peace of Utrecht*, two hundred years ago, it is meant to rouse public interest and to force political action, and to reach that end it follows methods which are far removed from those of the strict scientist.¹¹

But whatever the judgment of his peers, with the public the book was widely read. According to Keynes’s friends everybody was reading it. Passing reference to the economics of the book was to be the way most people read it; most were more impressed, as Strachey was, with the overall effect of the book. According to him ‘the book provoked strong feeling,’ was the subject of much public debate, and was mentioned in popular sermons and references in the House of Commons, Congress and other legislatures. Its thesis was ‘taken up enthusiastically by internationally minded and pacifist organizations.’ In addition to scores of congratulatory letters from famous people, ‘Keynes received many from private individuals who wrote in sympathetic response to his message – a Parisian dentist, a Brooklyn lawyer, an engineer in Texas, a distant relative in Ohio, a mother in Frankfurt, a man in Mainz, to name only a few. In two days, he told his mother (11 January), he answered fifty.’¹²

While we can say that a wide readership bought with it a lasting public profile for Keynes it is quite another thing to assess the degree to which the book’s message took hold in the way he intended. I have already argued that initial reactions to the book show how the literary construction of the prose and

¹⁰ *ibid.*, p. 40.

¹¹ Day, Clive, (Jun. 1920), “Keynes’ Economic Consequences of the Peace,” *The American Economic Review*, Vol. 10, No. 2, p. 301.

¹² Johnson, *op. cit.*, p. 15.

Keynes's rhetorical approach distracted many readers from the book's intended purpose. This just tends to prove to some scholars that complex ideas, such as can be found in economics do not spread in the ways intended by an author. In a presentation to a conference of economists Robert Solow argued that this is indeed the case. According to Solow's paper "How Economic Ideas turn to Mush," when economists reach out to communicate ideas to lay publics these ideas invariably lose their intended meaning. Solow argued that there are three main reasons for this. Firstly, lay publics expect and demand simple and short explanations of what are complex ideas. An understanding and acceptance of monetarism among professional economists, for example, will usually be different to the understanding of a member of the public than can be found in even the most basic of undergraduate textbooks. A second reason why economic ideas that spread to lay publics turn to mush resides in the nature of the political process. Members of the public typically expect a high degree of certainty from those who present ideas in a public forum. Economic ideas however are often highly uncertain. Finally, Solow finds fault within the profession itself for a failure to communicate economic ideas in a sound manner. It is his view that economists have not developed high enough standards of robustness in testing theory against application. The result is that when economists apply regression testing to their theoretical models it is often all too easy to develop tests that predetermine the answer. In another example Solow argues that there is an important role for anecdote in testing economic theory but economists have no developed and acceptable way of judging and measuring such material.¹³

Solow's arguments serve to highlight that I am venturing into territory notorious for its lack of robustness and accepted standards against which ideas can be measured. However, it seems to me that there have been a number of economists since Adam Smith who have enjoyed considerable success at communicating their ideas to members of the public, while at the same time maintaining a place of considerable reputation within the community of fellow

¹³ Solow, Robert, (1989), "How economic ideas turn to mush," in Colander, David C. and A. W. Coats (eds), The Spread of Economic Ideas, Cambridge University Press, Cambridge, pp. 75-84.

economists. What is it that we can learn about the spread of economic ideas from these individuals we label 'public' intellectuals? The notion that ideas spread through the activities of individuals who act as 'public' intellectuals is a powerful one. It implies that we might in some way better understand the process of disseminating ideas by studying the views of people who devote themselves to the activity of thinking about public concerns.

However the concept and label 'public' intellectual poses difficulties for a researcher. For example, many scholars who study in this area accept that the term public intellectual can be traced to the debates brought on by The Dreyfus Affair in France at the end of the nineteenth century. I am, however, indebted to Stefan Collini who argues in his book *Absent Minds* that intellectuals have played an important public role long before the events of the Dreyfus Affair.¹⁴ If we accept Collini's argument it is possible to trace something of a tradition among economists who have contributed to the spread of economic ideas in their own lifetimes and left an important legacy of ongoing debate and dissemination of information to a wider society of lay publics. Of particular interest are Adam Smith (1724 to 1790), David Ricardo (1772 to 1823), John Stuart Mill (1806 to 1873), Karl Marx (1806 to 1873) and, of course, John Maynard Keynes (1883 to 1946).

Adam Smith had for a number of years given public lectures before and during the publication of his seminal works, *The Theory of Moral Sentiments* and *An Inquiry into the Nature and Causes of the Wealth of Nations*. The former established his philosophical reputation and the latter shaped economic thinking for many years to come. David Ricardo also found public fame with his published writings. He had long been a contributor to newspapers of the day before he settled into serious economic analysis after 1815 when in his early forties. His challenge to the Corn Laws that brought profit to Landowners but economic hardship to the emerging manufacturing class attracted public appreciation and a close discipleship committed to spreading his views. John Stuart Mill became

¹⁴ Collini, Stefan, (2006), *Absent Minds: Intellectuals in Britain*, Oxford University Press, Oxford.

widely known from an early age as a regular and prolific contributor to leading newspapers of the day. Furthermore, he produced great systematic works on logic and political economy. An economist who held a powerful appeal to serious minds, Mill sought to transform the character of economics from the view of many that economics was the 'dismal' science to a view that economics should be seen as a doctrine of hope. Finally, no review of economists as 'public' intellectuals would be complete without acknowledging the place of Karl Marx in the public consciousness. Ironically although most people have heard of Marx it is for his ideas on political science and sociology, rather than economics, that he is best known. This is despite the fact that his writings on economics far outweigh all other of his writings and is the only subject that he considered he had mastered.

If, along with Keynes, we accept that these economists played the role of 'public' intellectuals we have some understanding of how economic ideas are spread. However, as an explanation for how economic ideas spread it seems to me that there must be more factors involved than an economist merely being a public figure. From my research I believe there are three further essential components to explaining how economic ideas spread. Firstly there is the place of culture and the interchange of ideas between a cultural environment and economist. For example, as I discussed in my opening remarks, we cannot understand the 'power,' rebellious attitude and literary incisiveness of *The Economic Consequences of the Peace* unless we examine the friendships, involvement, and complex (especially sexual) relationships Keynes had with members of the Cambridge Apostles and the Bloomsbury Group. His friendship with Lytton Strachey especially and the joint role they played in the leadership of The Apostles for a period of time explains a great deal about the rhetorical nature and literary success of his book and it is no co-incidence that Strachey's successful publication of *Eminent Victorians* was published the year before *Economic Consequences*.

A second explanation for how economic ideas spread is, I believe, the nature of the literature itself. There appears to be no one style of literature that

we can point to and say “use this style and ideas will spread!” However literature with economic ideas that successfully help in disseminating those ideas does not apply to all literature. To understand this better we need to examine the ways in which different writers with important things to say about economics went about expressing their message. To this end it is, for example, relevant to examine some of the works of Charles Dickens or to examine how it was that someone such as Ricardo, who many believe was the first economist to use economic models, was successful in getting his ideas out to a wider public. Other relevant sources include newspaper correspondence on topical economic issues of the day, economic theory that is often taken up by the disciples of eminent economists and serious economic literature that is taken up by a public audience. All these forms of literature help spread economic ideas.

Finally, to enable us to provide explanations of how ideas spread we need to examine the rhetorical devices used by economists so as to best judge how the economist persuades his or her audience. As a scientist the economist seeks to achieve scientific objectivity but as McCloskey has argued, if we accept that there is no such thing as language that will faithfully report on matters of fact uncoloured by any personal or partisan agenda or desire, then the economist’s mathematical models, statistical tests, and market arguments are all figures of speech, metaphors, analogies, and appeals to authority. In short, an author, no matter how objective or scientific he or she seeks to be writes to persuade.

However, attempts at persuasion can have a downside. While for some authors this may take the form of distortion and contradiction of their intended message, for Keynes it was the distraction caused by his rhetoric that meant his ideas were not disseminated in the way he intended. I have argued above that most scholars who have examined *Economic Consequences* agree that the rhetorical and literary style of the book is one of the primary reasons for its publishing success. But in places the economics Keynes discusses are dry, tedious, repetitive, and sometimes, difficult to follow. By contrast the character sketches of Lloyd-George, Clemenceau, and Wilson are, in places, amusing, vivid and from a historical perspective, most enlightening. This is the style of

writing that brought Keynes's ideas to a wider audience. However, as Keynes so painfully found out, effective rhetoric came with a price. The 'flashier' bits that much of the public took such delight in reading actually served to distract from Keynes's intended and serious message of the economic consequences of the peace. In summary then we are left with a dilemma that, from my perspective, needs further examination. Namely ideas, without a certain rhetorical and literary style, are less likely to spread beyond a group of specialists or institutional settings without a degree of attention being given to the presentation factor that underpins the style used. However, keeping an idea true to the author's intention would seem to be a significant challenge when putting together such a presentation.

These challenges aside I have established that for economic ideas to spread effectively an economist with a public profile, using the right mix of literary and rhetorical devices, is important to the diffusion process. Furthermore I have, to date, confirmed from my research of some selected economists and their writings that there is an important set of attributes common to economists we label 'public' intellectuals. Firstly, all are original thinkers. Secondly, their work is always characterized by a commitment to 'scientific exactitude.' Thirdly, all economists who take on the role of 'public' intellectual tie their theories, observations, explanations, and descriptions to topical issues of the day. Fourth, all employ rhetorical techniques that act as a means of persuasion to their viewpoints. Fifthly, all take literature seriously and realize its importance in the communication of ideas. And, finally, economists who take on the role of 'public' intellectual invariably attract groups of close followers who go about the task of communicating the economist's ideas to others. Whether it is as spokesman or disciple most usually work closely with their mentor to assist in making their theories and ideas more accessible to a wider audience.

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