

# An End to Scarcity?

## Keynes's Moral Critique of Capitalism and Its Ambiguous Legacy

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Keynes holds out in “Economic Possibilities for our Grandchildren” [*EPG*] the viable prospect of abrogating scarcity. He finds capitalism to be bound by moral shortcomings yet indispensable in achieving the full satisfaction of absolute human needs. This article explores the tensions expressed in Keynes’s critique of capitalism that are integral to his case for an end to scarcity. Keynes finds the “love of money” morally repugnant and anticipates its extinction. He invokes traditional Christian values constraining avarice and usury, yet finds the pursuit of economic gain necessary for a time. *EPG* offers the prospect of the attainment of higher moral ends with the termination of scarcity and capitalism. Examples of modern interpretations extending the ambiguous legacy of Keynes’s critique of capitalism are considered.

### Introduction

Is an end to scarcity attainable? John Maynard Keynes affirms this to be both a viable and attractive prospect in “Economic Possibilities for our Grandchildren” (henceforth *EPG*).<sup>1</sup> Technological progress will enable humans to work fewer and fewer hours, shrinking the production time needed to satisfy wants. Keynes thus predicts that the “economic problem” will become a matter of how to enjoy one’s leisure time. Moreover, for Keynes the abrogation of scarcity is desirable because the pursuit of material abundance will be replaced by the opportunity to seek higher moral ends not realizable under capitalism.

Expressing an ambiguous perspective on market-driven economies, Keynes finds capitalism to be indispensable to achieving the full satisfaction of the

absolute needs of society, yet also an economic system bound by moral shortcomings. Through an examination of the development of Keynes's moral evaluation of capitalism, this article explains how Keynes's critique of market-based economic activity is tied to his case for an end to scarcity. It also explores the tensions expressed in Keynes's moral criticism of capitalism and policy initiatives calling for a regulated capitalism. In his critique Keynes expresses particular hostility toward the reckless pursuit of economic gain (or "love of money") that he observes to be characteristic of modern capitalism. The connections between Keynes's ambiguous attitude toward Victorian-era morality and his conflicted thinking about capitalism are analyzed.

Keynes's claims in *EPG* have left an ambiguous legacy for modern critics offering economic, philosophical, and theological evaluations of market economies. This article considers representative current examples of such appraisals and offers brief reflections on them. Sharing Keynes's perception regarding both the moral and economic defects of capitalism, the economist and philosopher team of the Skidelskys<sup>2</sup> seek to extend his case for halting the pursuit of economic growth as an end in itself. To replace that search they offer the desirability of the provision of basic social goods. Keynes's legacy with respect to the economic prospect is also utilized by the theologian Daniel Bell.<sup>3</sup> Bell makes an ironic use of Keynes's concept of ending scarcity in depicting the possibility of alternative arrangements that are not aimed at satisfying the "insatiable desires"<sup>4</sup> generated by capitalism.

## **Keynes and the Economic Possibilities of Capitalism**

Keynes produced both an economic analysis challenging the self-regulating features of capitalism and a moral critique of its foundational assumptions about human economic motivations. The former is more widely recognized. Keynes emphasizes the employment problem caused by inadequate private investment expenditure as chronically characteristic of capitalism. In an exposition fully developed in *The General Theory of Employment, Interest, and Money*,<sup>5</sup> he argues that insufficient levels of private investment expenditure stem from excessively high interest rates. This phenomenon produces rising involuntary unemployment. Confronting the great contraction of gross national output, income, and expenditure in major industrial economies in the 1930s, Keynes offers a highly influential policy recommendation to rescue capitalism in the short run through directed public-sector expenditures. Keynes's moral criticism of capitalism is less widely discussed in the literature. It forms an equally essential portion of his

ambiguous evaluation of capitalism, as his moral critique informs the basis for his long-run prognosis for the economic prospects of humanity expressed in *EPG*.

When *EPG* first appeared in 1930, it was largely ignored as a futuristic essay not particularly relevant given the onset of the worldwide severe economic contraction at the time. Keynes's speculation about the prospects of ending scarcity was seen to be fanciful. Yet with hindsight, Skidelsky and Skidelsky observe that *EPG* "links up directly with Keynes's main preoccupation: the problem of persistent mass unemployment."<sup>6</sup> They add that as the essay beckoned toward an economic utopia, it is clear "Keynes wanted to ensure that the capitalist system worked at full blast so as to hasten the day when it would come to an end."<sup>7</sup>

In *EPG* Keynes offers the likelihood of an eightfold advance in living standards for the average person by a hundred years in the future. It is based on his presumption that annually the capital stock would grow at 2 percent and productivity by 1 percent, and population growth would flatten out.<sup>8</sup> By 2030 people would have enough so that they could dramatically reduce their labor hours. Enough meant that absolute needs would be met. Keynes affirms that it is "absolute needs" that are satiable, acknowledging that "relative needs" may be insatiable.<sup>9</sup> Relative needs are driven by a desire to keep pace with and even surpass the quantity and quality of the consumption levels of one's peers. Keynes envisions that relative needs would eventually hold a secondary and diminished status. Fitoussi suggests Keynes

thought that to the extent that the needs of the first type would be satisfied, those of the second type would become of the second order of importance. Implicitly, he was convinced that the rush to fulfill the desire for superiority will appear so remote from the search for the good life that it will soon be recognized as [a] mental disease rather than a sign of strength.<sup>10</sup>

Keynes anticipates the termination of scarcity would encourage the pursuit of morally attractive social ends.

With absolute needs met, Keynes finds that "the economic problem may be solved." With the end of scarcity humans would be pressed to find ways to occupy their leisure time "to live wisely and agreeably and well."<sup>11</sup> There would be no more need for capitalist economic arrangements, a prospect Keynes fondly looks forward to being realized. Keynes is only temporarily wed to rescuing the capitalist system in the midst of the Great Depression; its questionable moral foundations made the end of scarcity an attractive outcome.

## Keynes's Analysis of the Shaky Moral Foundations of Capitalism

Keynes views capitalism as a fragile, unstable system. It offers the prospects of delivering abundance, but it is unreliable in this regard. There are several dimensions to Keynes's critique.

In part, capitalism is "morally wobbly" because it is dependent on personal savings. The Victorians had extolled the virtues of savings and linked it to the wealth accumulation needed to fund economic growth. Keynes declares, "The duty of 'saving' became nine-tenths of virtue and the growth of the cake was the object of true religion."<sup>12</sup> As is well known, Keynes and the Bloomsbury group spurn Victorian values, including the virtue of parsimony. But Keynes adds an observation about the spending patterns of British households in the 1920s that also seemed to derail the value of savings. Once economic life in Britain changed in World War I, the act of saving seemed to lose its attractiveness. Keynes speaks to the economic and social implications:

The war had disclosed the possibility of consumption to all and the vanity of subsistence to many. Thus the bluff is discovered; the laboring classes may be no longer willing to forgo so largely, and the capitalist classes, no longer confident of the future, may seek to enjoy more fully their liberties of consumption so long as they last, and thus precipitate the hour of their confiscation.<sup>13</sup>

When the Great War ended, the social psychological balance shifted in favor of consumption.<sup>14</sup>

Keynes observes that society will tolerate capitalist enterprise when returns are based on clearly discerned economic contributions. But if the majority of economic participants believe that unequal returns are a matter of speculation, capitalism's moral foundations will be threatened. Keynes stated,

No man of spirit will consent to remain poor if he believes his betters to have gained their goods by lucky gambling. To convert the business man into the profiteer is to strike a blow at capitalism, because it destroys the psychological equilibrium which permits the perpetuance of unequal rewards.<sup>15</sup>

According to Backhouse and Bateman, if such a speculative and arbitrary form of capitalism emerges in a dominant manner, Keynes believed "people would find it morally unacceptable, and it would be threatened."<sup>16</sup> Such speculation was tied to the coordination failures Keynes finds to be the genesis of economic difficulties in a market economy. The presence of these kind of market flaws meant investors and financiers were "reduced to behaving in ways that seemed

to resemble those of gamblers at a casino.”<sup>17</sup> An active participant in the London stock exchange, Keynes observes firsthand the emergence of the “casino” character of financial markets with the older (nineteenth-century) inhibitions against excessive speculation broken down.<sup>18</sup>

In this regard, Keynes expresses his moral repugnance toward what he finds to be a market system’s central driving force, the “love of money.” In “The End of Laissez-Faire,” Keynes discerns in modern capitalism “the dependence upon an intense appeal to the money-making and money-loving instincts of individuals as the main motive force of the economic machine.”<sup>19</sup> Keynes finds this appeal to be a fundamental flaw evident in capitalism with the rise of “the love of money” across a broad spectrum of life, from financial speculation to consumption of durable goods and purchases of art and entertainment services. In an essay he pens after his first visit to the Soviet Union in 1925,<sup>20</sup> Keynes declares that this chronic problem associated with capitalism is pervasive and linked to the human hoarding instinct:

It seems clearer every day that 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 endeavor, with the social approbation of money as the measure of constructive success, and with the social appeal to the hoarding instinct as the foundations of the necessary provision for the family and for the future.<sup>21</sup>

Finding the “love of money” particularly unappealing, Keynes laments that this passion illustrates how in his day one of the “most distasteful of human qualities” had become one of the “highest virtues.”

In “A Short View of Russia” Keynes engages in an exercise in comparative political economy, pitting Western capitalism against Soviet socialism. Expressing some reservations with respect to the latter, he nonetheless finds that “here—one feels at moments—in spite of poverty, stupidity and oppression, is the Laboratory of life.”<sup>22</sup> Certainly Keynes severely criticizes the Soviet system for destroying “the liberty and security of daily life” and deliberately engaging in “persecution, destruction, and international strife.”<sup>23</sup> Yet Keynes finds it possible that it might “represent the first confused stirrings of a great religion.” Why? As Skidelsky explains, it condemns the pursuit of economic gain. In Keynes’s terms, the “love of money” as the engine of human action, gives “communism the moral edge over capitalism.”<sup>24</sup> The abstention from the narrow pursuit of economic gain is praiseworthy in Keynes’s eyes. He affirms that “money-making and money-accumulating cannot enter into the life-calculations of a rational man

who accepts the Soviet rule in the way in which they enter into ours. A society of which this is even partially true is a tremendous innovation.”<sup>25</sup> Despite this laudatory statement of the apparent moral superiority of Soviet socialism, Keynes cannot endorse its supersession of capitalism.

Not wishing to recommend the socialist path, Keynes is left to appeal for the need to reform capitalism. Ironically, capitalism will be the necessary means to achieve the end of scarcity. Yet it will be capitalism governed in such a manner as to constrain its shortcomings, both in the economic and in the moral realms.

## The Prospect of Ending Scarcity: Keynes’s *EPG*

Given its moral inferiority, the burden was on capitalism to deliver—quite literally—the goods. Summing up Keynes’s perspective, Backhouse and Bateman suggest that while “capitalism may be the best system on offer,” at the same time “it is beset by internal moral problems.” They add that for Keynes “its legitimacy is threatened by its tendency to instability and high levels of unemployment.”<sup>26</sup> Yet, if it is directed by the right policy moves, Keynes found in capitalism the capability for sustained growth. Drawing on this capacity of a market economy is a prerequisite for avoiding economic calamity. Keynes’s ambiguous attitude is aptly framed this way: “We have a dilemma between a society which is morally objectionable in itself and an economic collapse.”<sup>27</sup>

Yet even in the 1920s, Keynes is beginning to doubt the inherent capability of the market system to ensure abundance. Keynes observes that Victorian society had falsely placed its hopes in businessmen to lead the way to ending scarcity. He doubts not only the role of business people as exemplars of morality in the Victorian era but also their capability of bringing the British market economy out of its severe economic contraction. He offers his dubiousness in this statement:

We used to believe that modern capitalism was capable, not merely of maintaining the existing standards of life, but of leading us gradually into an economic paradise where we could be comparatively free from economic cares. Now we doubt whether the business man is leading us to a destination far better than our present place. Regarded as a means he is tolerable; regarded as an end he is not too satisfactory.<sup>28</sup>

How then to resolve the dilemma? Keynes offers the prospect of the end of scarcity in *EPG*. According to Skidelsky, Keynes sees capitalism “as a necessary stage to get societies from poverty to abundance, after which its usefulness would disappear.”<sup>29</sup> Along the way society would have to do its best to address the concomitant economic problems associated with capitalism of high interest

rates, income inequality, and unemployment. Nonetheless, capitalism would be needed to achieve the ultimate progress in living standards. When such abundance was achieved scarcity would be eliminated.

In *EPG* Keynes portrays productive income-earners as merely expedient in arriving at that day of abundance. He states, “The strenuous purposeful money-makers may carry all of us along with them into the lap of economic abundance.”<sup>30</sup> Yet when that day arrives, the values driving this same group will be judged clearly: “We shall be able to afford to dare to assess the money-motive at its true value. The love of money as a possession—distinguished from the love of money as a means to the enjoyments and realities of life—will be recognized for what it is, a somewhat disgusting morbidity.”<sup>31</sup> As Skidelsky notes, Keynes is setting himself apart from his teacher Alfred Marshall’s perspective on the desirable self-sacrificing nature of savings. Marshall interpreted savings as postponing present enjoyment for the sake of future generations. Marshall was convinced that as wealth increased wants would become increasingly “moralized.”<sup>32</sup>

Keynes’s moral persuasion regarding capitalism proceeds in a significantly different direction than Marshall’s moderate ethical optimism. For Keynes, it will be highly desirable to end the hoarding tendency. Backhouse and Bateman elaborate this point: “People could decide when to spend their income but would not be rewarded for saving. Competition would be less intense as people stopped striving for wealth.”<sup>33</sup> Keynes links hoarding with the extraction of unjust economic gain and excessive interest in his moral opprobrium toward market activity. When society ends the problem of scarcity, it will no longer need to be preoccupied with the temptations to economic malfeasance associated with the pursuit of economic gain. Keynes writes that the future abundance will enable humans “to return to some of the most sure and certain principles of religion and traditional virtue—that avarice is a vice, that the exaction of usury is a misdemeanor, and the love of money is detestable, that those walk most truly in the paths of virtue and sane wisdom who take least thought for the morrow.”<sup>34</sup> Since the British economy is far from that day in 1930, Keynes adds that “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.”<sup>35</sup> Here Keynes clearly judges efforts to accumulate savings and realize economic gain through lending as morally culpable yet necessary for a time.

It is intriguing that Keynes wishes to tap into the historic Christian tradition’s concern with usury. Both the Scholastics and Protestant Reformers recognize two deleterious sides to usury: the undesirable position of the economically weak who due to severe need are charged a higher interest rate, alongside the

unreasonable and excessive gain earned by the creditor. Keynes likewise affirms that the creditor appropriates an unwarranted gain by leveraging an advantage over the debtor. Skidelsky explains, “The essence of Keynes’s view was that the premium commanded by liquidity as such, due to a combination of uncertainty and the psychological disposition to hoard (or avarice) allowed the lender to charge a reward for parting with money greater than his contribution to the production of goods.”<sup>36</sup> Linking his perspective to medieval Christian thought, Keynes claims it is usury to “extract from the borrower some amount additional to the true sacrifice of the lender which the weakness of the borrower’s bargaining position or his extremity of need ... make[s] feasible.”<sup>37</sup> Here Keynes’s macro-economic opposition to high interest rates dovetails with his moral critique of the capitalistic extraction of usury.

In speaking of greed and usury as characteristic of markets and the need for “religious strictures” to restrain them, Keynes ironically draws on the moral core he, along with the rest of the Bloomsbury group, had previously spurned. Moreover, he fails to recognize any role for competition in checking the excessive pursuit of the love of money. Instead Keynes depicts the pursuit of economic gain through acting on the knowledge of particular opportunities as morally questionable. Fitoussi rightly observes,

If avarice, the exaction of usury, the love of money were the main characteristics of capitalism, certainly the system would not be efficient and able to deliver, even several centuries ahead, the fruits of abundance. If purposiveness has always to be considered a vice, investment, education, and entrepreneurship would have to be considered sins.<sup>38</sup>

Keynes’s judgment of purposive economic behavior as morally inadequate is in severe tension with his claim that the wellsprings of capitalist productivity will eventually end scarcity.

It should be noted that Keynes’s critique of capitalism undermines depictions of an “amoral Keynes.” Skidelsky is undoubtedly correct in reading Keynes’s critique of Victorian morality not as an attack on morality per se but as conventional morality.<sup>39</sup> In line with the “Bloomsbury perspective,” Keynes affirms as a young man in the early 1900s that individuals should directly establish their own morality, and allowing them freedom from conventional moral rules would enable them to establish it. When in 1938 he looks back at his nascent beliefs, Keynes concedes to have had a “disastrously mistaken” view of human nature. Keynes and his Bloomsbury companions had ignored the “insane and irrational springs of wickedness in most men.” They had overlooked the dependence of civilization on “rules and conventions skilfully put across and guilefully pre-



served.”<sup>40</sup> Skidelsky interprets Keynes as finding it necessary that the “religious strictures on the unlimited pursuit of wealth” be kept alive, especially as society approached the level of abundance Keynes thought possible in *EPG*.<sup>41</sup> Keynes in effect borrows from the Christian heritage of thinking about economic morality in his appeals for his distinctive policy approach to govern capitalism.

## Keynes’s Legacy and Modern Critiques of Economic Growth under Capitalism

Keynes offers an attractive prospect of abundance for humanity. This prospect goes hand in hand with efforts to address the moral frailty of capitalism. Two ways in which the legacy of Keynes’s critical moral vision of capitalism is manifested can be considered. One is in the challenge offered to the modern obsession with economic growth. The other comes via a theological critique of capitalism itself.

In *How Much Is Enough? Money and the Good Life*, economist Robert Skidelsky and his son the philosopher Edward Skidelsky build on Keynes’s *EPG* essay to offer reflections on the nature of the good life. The Skidelskys expound the manner in which Keynes errs in his prediction regarding the end of scarcity, highlighting Keynes’s failed claim that “hours of work would fall towards zero.”<sup>42</sup> While they demonstrate Keynes’s error in calculating the economic prospects for 2030,<sup>43</sup> they share his interest in imagining “what life after capitalism might look like.”<sup>44</sup> In *EPG* Keynes offers a broad prospect for humanity removed from the worries imposed by scarcity:

Thus for the first time since his creation man will be faced with his real, his permanent problem—how to use his freedom from pressing economic cares, how to occupy the leisure, which science and compound interest have won for him, to live wisely and agreeably well ... it will be those who can keep alive, and cultivate into fuller perfection, the art of life itself and do not sell themselves for the means of life, who will be able to enjoy the abundance when it comes.<sup>45</sup>

For the Skidelskys, the universal “ends of life” include indispensable basic goods such as health, security, harmony with nature, respect, and leisure.<sup>46</sup> A charitable judgment would say that the Skidelskys are faithfully expounding the nature of Keynes’s desired ends to be realized with the abrogation of scarcity.

Here we have expressed a secular, almost eschatological hope for a day in which the ongoing pursuit of material abundance is terminated and other significant, morally pure pursuits are enabled. The Skidelskys rightly note that Keynes anticipates modern calls for restraining economic growth. Such policy proposals

find “endless growth” to be “senseless.”<sup>47</sup> Instead of grounding his claims in problems of resource depletion or environmental sustainability, Keynes finds a moral basis for ending economic growth. As Skidelsky observes,

Long before people started to discern any “natural” limits to economic growth from the exhaustion of non-renewable resources or climate change, Keynes suggested that there should be “moral” limits to growth, based on a proper understanding of the ends of life and of the role of economic motives and economic growth in relation to those ends.<sup>48</sup>

Both Keynes and the Skidelskys appeal to strands of the Christian tradition, without endorsing the core of the Christian gospel, to offer the hope that society may abandon “growth at all costs” in order to achieve greater social goods.<sup>49</sup> In not relying on the foundational elements of the Christian faith, it is evident that the Skidelskys are unable to avoid the moral ambiguities in their evaluation of capitalism that Keynes faced.

In comparison to the interpretation of *EPG* offered by the Skidelskys, the theologian Daniel Bell makes a more ironic use of Keynes’s moral evaluation of the prospects for capitalism. Bell shares the notion of the undesirability of pursuing economic growth. At the same time, Bell strives for a more foundational evaluation of capitalist morality. He depicts the possibility of economic arrangements that would free us from capitalism’s construal of human desires to be insatiable.<sup>50</sup> Bell notes how Keynes marks the prescription for addressing scarcity to be the production of abundance so that there is no need for “more.” To Bell’s mind Keynes is offering “salvation by production and accumulation.”<sup>51</sup> Keynes is confident that this place of abundance would be realized in the first half of the twenty-first century by relying on capitalism, with all of its moral warts acknowledged. Bell recognizes in Keynes’s concession about the deficient moral features of a market-driven economy a common theme in modern Christian defenses of capitalism. These apologies name the market’s moral imperfections yet remain willing to settle for capitalism as the best economic system presently available. Bell’s challenge to any such defense of capitalism is that it spurns the notion that “a better alternative is possible here and now.”<sup>52</sup>

That is, Bell wishes to consider the relevance of an alternative “divine economy” for the present. In doing so he affirms our recognition that the kingdom of God in the Christian faith is both “already” and “not yet.” It is true that the Christian faith looks forward to a future time of economic fulfillment, where everyone will rest under their own fig tree in security as the Old Testament prophet Micah affirms (Mic. 4:4). But Christians trust in promises that have in another sense already been realized. Jesus declares that the kingdom of God has

come, so we should be looking for places of economic redemption in the present. Much like Keynes, Bell offers the prospect of an alternative to the ever-present push of desire for more material abundance. Yet Bell aims to draw explicitly on Christian values in a more complete fashion than Keynes does.

Bell *resists* the urge to follow the path of some contemporary theologians by appealing to a socialist alternative. He recognizes that “socialism has proven neither particularly successful nor paradisiacal.”<sup>53</sup> Instead, he declares that a form of the divine economy is present among us in the institutional practice of the confessing and self-sacrificing church, though this alternative to capitalism “is *not yet* present in its fullness.”<sup>54</sup> This economy is not to be built by human effort but in the enablement of the Holy Spirit received as a gift.

In Bell’s presentation, the alternative divine economy manifests itself in several forms, one of which may be considered here. Consider for example how a divine economy arises in “scaled-down,” simpler economic arrangements. Bell suggests it is exhibited in the establishment of “small groups for the sake of strengthening economic discipleship by means of accountability and support. They are developing alternative markets, like Seeds of Hope and Church Supported Agriculture, and supporting fair trade in an increasing array of products.”<sup>55</sup> To resist the “consumerist culture of capitalism,” the divine economy is manifested in “the practices of simplicity and solidarity.”<sup>56</sup>

For the specific outworking of such practices, Bell appeals to modern Christian efforts that are largely in the nonprofit realm. Such institutions exhibit much of the same emphases found in Wendell Berry<sup>57</sup> and Stephen Long<sup>58</sup> on small-scale enterprise, often-represented firms in the agricultural sector. They are oriented to producing for local communities using limited acreage and drawing mainly on local resources. One might ask, how would such small-scale enterprises practically fare in directing resources to where they are most highly valued without relying on the gains from extending specialization? How might they accurately account for opportunity cost and the social benefits of scale economies? Such questions suggest that Bell’s vision of an alternative “divine economy” to supplant Keynes’s prospect of ending scarcity requires more extensive attention to institutional detail to gain any traction for implementation.

## Conclusion

The tension in Keynes’s attitude toward capitalism is expressed in several dimensions. For Keynes, capitalism should be preserved since it serves as a means to an end—the elimination of scarcity through increased consumption. At the same time Keynes subjects capitalism to a withering critique for its reliance on the

unconstrained pursuit of economic gain. Keynes disparages the Victorian values that exalt the practice of savings, yet he invokes traditional Christian values that constrain avarice and usury. In *EPG* Keynes offers the prospect of the termination of both scarcity and capitalism and the attainment of higher moral ends. Modern examples of economic and theological reflection on Keynes's prospect of ending scarcity reject the desirability of economic growth as an end in itself. Nonetheless, they differ in the degree to which they draw on core Christian teaching in fashioning their vision of the desired ends to be achieved through the arrangement of economic institutions.

There are further issues related to Keynes's legacy that remain to be explored. As an extension of the themes examined here, one might inquire, how might the ambiguities in Keynes's attitude toward capitalism be reconciled? Why is Keynes confident that "the love of money" could be expunged so that society would be content with relative abundance? Keynes offers a morally ambiguous legacy for understanding capitalism and the prospects of ending scarcity. Perhaps it makes sense to reflect on lessons from this legacy while exploring other ways to understand the moral dimensions of the market process. Such a study would eschew the moral ambiguities espoused by Keynes while recognizing the complexities involved in any moral evaluation of capitalism. It would likely involve a careful examination of the nuances presented in the development of historic Christian teaching on exchange, profits, lending at interest, and economic growth.

## Notes

1. John Maynard Keynes, "Economic Possibilities for our Grandchildren," in *Essays in Persuasion* (1930; repr., New York: W.W. Norton and Co., 1963), 358–73.
2. Robert Skidelsky and Edward Skidelsky, *How Much Is Enough? Money and the Good Life* (New York: Other Press, 2013).
3. Daniel M. Bell, *The Economy of Desire: Christianity and Capitalism in a Postmodern World* (Grand Rapids: Baker Academic, 2012).
4. Bell, *The Economy of Desire*, 102.
5. John Maynard Keynes, *The General Theory of Employment, Interest, and Money* (1936; repr., New York: Harcourt Brace Jovanovich, 1964).
6. Skidelsky and Skidelsky, *How Much Is Enough?*, 17–18.
7. Skidelsky and Skidelsky, *How Much Is Enough?*, 18.
8. Keynes, "Economic Possibilities," 363–65.
9. Keynes, "Economic Possibilities," 365.
10. Jean-Paul Fitoussi, "The End of (Economic) History," in *Revisiting Keynes: Economic Possibilities for Our Grandchildren*, ed. Lorenzo Pecchi and Gustavo Pisa (Cambridge, MA: MIT Press, 2008), 152.
11. Keynes, "Economic Possibilities," 357.
12. John Maynard Keynes, *The Collected Writings of John Maynard Keynes*, ed. Elizabeth Johnson and Donald Moggridge, 29 vols. (Cambridge: Cambridge University Press, 2012), 2:11.
13. Keynes, *Collected Writings*, 2:12.
14. Roger E. Backhouse and Bradley W. Bateman, *Capitalist Revolutionary: John Maynard Keynes* (Cambridge: Harvard University Press, 2011), 58–59.
15. Keynes, *Collected Writings*, 4:24.
16. Backhouse and Bateman, *Capitalist Revolutionary*, 60.
17. Roger E. Backhouse and Bradley W. Bateman, "A Cunning Purchase: The Life and Work of Maynard Keynes," in *The Cambridge Companion to Keynes*, ed. Roger E. Backhouse and Bradley W. Bateman (Cambridge: Cambridge University Press, 2006), 10.
18. Peter Boettke, *Living Economics: Yesterday, Today, and Tomorrow* (Oakland, CA: Independent Institute, 2012), 299n62. Boettke further observes that with the disappearance of the "breaks against the wild tides of optimism and pessimism," Keynes

pointed to the need for “interventionist policies” which would “correct for market breakdown ... predicated on the assumption that those in government would be in a better position to assess the efficiency of capital investment (especially in the long term) than those trapped in the hustle and bustle of current market behavior.”

19. John Maynard Keynes, “The End of Laissez-Faire,” in *Essays in Persuasion* (1926; repr., New York: W.W. Norton and Co., 1963), 319.
20. John Maynard Keynes, “A Short View of Russia,” in *Essays in Persuasion*, 297–311.
21. Keynes, “A Short View,” 308.
22. Keynes, “A Short View,” 311.
23. Keynes, “A Short View,” 299.
24. Robert Skidelsky, *John Maynard Keynes: The Economist as Savior, 1920–1937* (New York: Viking Penguin Press, 1994), 235.
25. Keynes, “A Short View,” 304.
26. Backhouse and Bateman, *Capitalist Revolutionary*, 159.
27. Backhouse and Bateman, *Capitalist Revolutionary*, 64.
28. Keynes, “A Short View,” 307.
29. Robert Skidelsky, *Keynes: The Return of the Master* (New York: Public Affairs, 2010), 132.
30. Keynes, “Economic Possibilities,” 368.
31. Keynes, “Economic Possibilities,” 369.
32. Skidelsky, *The Return of the Master*, 141.
33. Roger E. Backhouse and Bradley W. Bateman, “Keynes and Capitalism,” *History of Political Economy* 41, no. 4 (2009): 664.
34. Keynes, “Economic Possibilities,” 371–72.
35. Keynes, “Economic Possibilities,” 372.
36. Skidelsky, *The Return of the Master*, 147.
37. John Maynard Keynes, cited in Skidelsky, *The Return of the Master*, 147.
38. Fitoussi, “The End of (Economic) History,” 157.
39. Skidelsky, *The Return of the Master*, 149.
40. John Maynard Keynes, “My Early Beliefs,” in *Two Memoirs: Dr. Melchior, a Defeated Enemy, and My Early Beliefs* (1928; repr., London, Rupert Hart-Davis, 1949), 98–99.

41. Skidelsky, *The Return of the Master*, 133.
42. Skidelsky and Skidelsky, *How Much Is Enough?*, 25.
43. The Skidelskys also emphasize Keynes's beliefs that within the next one hundred years poorer-country incomes would converge with richer country incomes, "capital and technological progress would be rapidly diffused around the world," and global population growth would slow. Skidelsky and Skidelsky, *How Much Is Enough?*, 212–13.
44. Skidelsky and Skidelsky, *How Much Is Enough?*, 6.
45. Keynes, "Economic Possibilities," 367–68.
46. Skidelsky and Skidelsky, *How Much Is Enough?*, 150–67.
47. Skidelsky and Skidelsky, *How Much Is Enough?*, 7.
48. Skidelsky, *The Return of the Master*, 133.
49. The Skidelskys draw on "older social moralities" including Catholic social thought and twentieth-century "New Liberalism" associated with reformist liberal Protestantism. See Skidelsky and Skidelsky, *How Much Is Enough?*, 186–89.
50. Bell, *The Economy of Desire*, 102.
51. Bell, *The Economy of Desire*, 120–21.
52. Bell, *The Economy of Desire*, 125.
53. Bell, *The Economy of Desire*, 125.
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