

JOHN MAYNARD

KEYNES

VOLUME THREE

FIGHTING FOR FREEDOM

1937-1946

Robert Skidelsky

VIKING

1883-1946 Lydian & 1981
(89)
Creation of IMF and World Bank

Bloomsbury
Cambridge

Youthful iconoclast to
conservative statesmanship
called Maynard became
a Lord

Economic theory - tailored to
"needs of the moment" p 497

Bretton Woods 1944

Lend-Lease "boom control"
his technique of (1937)

breakdown of boom control theory
led to end of golden age p 504

Vietnam + Great Society
programs brought about
renunciation of gold led
1971 - off gold standard

Milton Friedman
inventor of Keynesian
revolution

then supply side economics

Different titles for Britain

— 20 yrs. of work
1983 Hopes Betrayed
1883-1920

Leid-lease

Eton
Cambridge

Bloomsbury

Whitehall/Treasury

1992
The Economist as Savior
1920-1937

2000
Fighting For Freedom
1937-1946

Lytton Strachey

Ray Harold's - biography (1951)
leaving out words on homosexuality

Lytton didn't cooperate

Harold portrayed Keynes as a radical
who became a liberal conservative
as he grew older
goal to avoid unemployment

Keynesian
Golden Years
1950-1970
reputation sooned then
crashed

4 elements to Keynes philosophy p. 498

- ① gov. must intervene to stop unemployment
 - ② societies could not stand persistent unemployment
 - ③ investment opportunities would flag in rich societies
 - ④ economic policy was bound to be run by politicians
- He was deeply skeptical of statistics

5 difficult mission to WASH. 1943-1946

he smoked mild Turkish cigarettes

spent 20%
of his time
in WASH.
Willard Hotel

he could be devastatingly rude to those he thought
were lazy

Hayek - his most intransigent critic
Keynes told Hayek in 44 "in whole" agreement with
road to serfdom

America's ruin - liquidation of British Empire

I am a historian not an economist

friend of Virginia Wolfe

American's dislike of British Imperialism -
led to a lot of isolation before WWII

JOHN MAYNARD ^{TMK - under}
_{estimated}
this

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FIGHTING FOR FREEDOM

1937-1946

FOR - "fathomless ambiguities" p 92

1940 - The British Empire - America was
mesmerized by the size - didn't think they
could run out of money

What was our Neutrality Act

p100 Lend Lease - 29 Dec 1940 announcement by FDR
11 Jan 1941 - Bill to Congress



BOOKNOTES
BRIAN P. LAMB
C-SPAN AIR DATE
____/____/____

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TO WILLIAM

VIKING

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Lend-lease March 11, 1941

Morgenthau -

Keynes never forgave US Treasury and State Dept
for taking advantage of Britain's weakness.

It set precedent for Marshall Plan

Roosevelt remains an original p 100