

**PHILOSOPHY, HISTORY,
AND METHODOLOGY
OF ECONOMICS**

**El Pensamiento Filosófico de Keynes:
Descubrir la Melodía**

Ricardo Crespo

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2005 (281 pages)

In this book, Ricardo Crespo (Professor of Economics at Universidad Austral, Buenos Aires) deals with the philosophical thought of John Maynard Keynes (1883–1946). Although others, such as Bateman and Davis (1991), Dow (1985), and O'Donnell (1991), have studied this aspect of Keynes' work, it has not received enough attention as an essential principle of the whole Cambridge economist's thought.

The work is divided into eight chapters. The first one is biographical. The following six chapters are devoted to specific themes: theory of knowledge, logic, metaphysics, anthropology, ethics, and the epistemology of science and economics. In the concluding chapter, the author inserts an appendix with a study of the relationship between master and disciple, Alfred Marshall and J. M. Keynes. This short appendix hardly helps to understand that relationship if one does not know both authors deeply beforehand. It should have been more extensive or simply transferred to other chapters.

When reading a book, it is always advisable to begin with the foreword. In this case, it is the most satisfying part because of the many explanatory keys it provides (about the author, the internal structure of the book, and its origins). A short biographical review allows Crespo to clarify that he does not believe in neutrality when values are involved because our ideas refer to our intellectual background. He also deals with the controversial issue of the continuity of Keynesian thought throughout his life.

Similar to the trajectory of Adam Smith (moral in his first book, pragmatic in *Wealth of Nations*), some authors had perceived an evolution between Keynes' *Treatise* and *The General Theory*. Crespo thinks that there is an essential continuity with some slight differences.

Keynes had an open-minded approach to life. He recognized that phenomena are uncertain, unpredictable, and always affected by human freedom modifying its orientation. For Keynes, the search for the essential truth of human deeds was possible in order to discover "the melody" (Crespo's subtitle) that is behind all contingencies of phenomena, be they economic, political or social: "To discover the melody is to discover the truth."

Crespo's thesis is that Keynes' philosophy provides the arguments underlying many of his economic proposals. That can be said, in a broad sense, of every author: The vision of the world (his philosophy) explains what he says and why he says so. It is a different matter, as Crespo does, to sustain the fundamental thesis that an independent philosophical thought exists by itself. As I am not a specialist in philosophy, I cannot adequately judge Crespo's success here, though I think he takes the point too far. Crespo describes a realistic Keynes, not a speculative one. Seeking to know the real world (the truth of things and happenings) as a starting point to discover the best solutions is Keynes' main purpose. In this task, he puts to work all the instruments at hand. He learned this lesson from his master Alfred Marshall, who used to explain that economists should have a large box of tools to grasp reality, a box that includes history, mathematics, sociology, and other useful subjects.

The work seems aimed at clarifying these issues for a general audience, though Crespo specifically addresses philosophers and economists. For a philosopher, there is no real difficulty of understanding because economics is almost absent. (In fact, it is true that on Keynes all has been said). Crespo anticipates the difficulties that economists will find in the densest chapters, and he proposes two options in reading the book according to the special interest of the reader. The more theoretical and philosophical chapters (second to fourth) can be read after the ones with a practical approach (fifth to sixth). At the beginning of chapter five, the author places a useful abstract of the previous two chapters that can be used as a bridge to the more practical ones. I must acknowledge that I followed this advice, skipped this part, and came back to it once I had finished reading the book.

Among the grateful surprises that the reader finds in the book, the most prominent is Crespo's familiarity with so many different sources and his broad knowledge of Keynesian thought. The reader gets the impression that behind every sentence, there is a lot of study and reflection on the matter. He is right. Another surprise lies in meeting a Keynes almost unknown to many: well apprised of what is going on in the world and worried about how to solve the problems that diminish humankind's happiness. The author attempts to be enjoyable as well as scientific, and he reaches these goals in this brief book.

—Jesús M. Zaratiegui (e-mail: jmzarati@unav.es)
University of Navarra, Spain