

The Ethics of Keynes

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Early in Keynes's student days at Cambridge University, at the beginning of the twentieth century, he was attracted to the Apostles, a group of free-thinking students, including Bertrand Russell and A. N. Whitehead, together with several literary and artistic figures prominent in the British scene who were enamored with the moral philosophy of G. E. Moore. These intellectuals, under Moore's influence, questioned all moral authority. Moore's ethical standard required one to consider all the consequences of any moral act, even into the infinite future. However, by the late 1930s, in his "My Ethical Beliefs," Keynes would distance himself somewhat from that moral standard. Keynes also rejected any system of natural laws governing economics. Hence, order in any economic system needed to be imposed, for example, by wise policymakers.

Introduction

While John Maynard Keynes grew up in a churchgoing family, by the time he began his university years at Cambridge, he had already stopped attending church with his family. Once he started at Cambridge, he was attracted to the "Apostles," where he came under the influence of the ethicist G. E. Moore. Moore was then developing a radical system of ethics, later to be published as his *Principia Ethica*. His preparation for this work was discussed by brilliant young students who later were to have a profound effect on British intellectual life in the arts, literature, and mathematics—students who were willing to discard the Victorian ethics in which they had been raised in favor of Moore's system that challenged everything.

Years later in his “My Early Beliefs,” Keynes would recount those heady days, distancing himself only somewhat from these earlier views. Yet he would admit that Moore’s influence, together with the interaction with the members of the Apostles and his involvement in the Bloomsbury Group, had shaped his thinking and his writing. So, what are those ideas that influenced the early Keynes? How did they shape the intellectual life of this great economist who has had a profound impact on twentieth-century economics?

Under that influence of G. E. Moore and the Apostles, in his college days Keynes developed a rejection of moral absolutes that influenced his later writings. Indeed, his doctoral thesis, *A Treatise on Probability*, set about to develop a basis for establishing valid statements on a probabilistic foundation. Keynes rethought some of the ideas from his Bloomsbury days, recognizing that from Moore’s framework “there was no solid diagnosis of human nature underlying them.”¹ Yet there was still much lasting residual influence from Keynes’s Bloomsbury days as well.

Keynes’s Early Ethical Influences

Keynes’s younger brother, Geoffrey Keynes, recounts that their parents went to the Congregational church, taking their children with them regularly. Both parents were “brought up in fairly strict nonconformist principles, [their mother’s] father, Dr. John Brown, being the Congregationalist pastor of Bunyan Meeting in Bedford and a celebrated preacher.”² Geoffrey Keynes recounts that as each of the siblings turned seventeen or eighteen, they stopped going to church with the family.³ Once Maynard entered Cambridge in 1903, however, he was attracted to a group of intellectuals, known as the Apostles, where he came into contact with G. E. Moore, then an up-and-coming ethicist.

In 1938, in his “My Early Beliefs,”⁴ Keynes recollected the influences on the development of his views. Significant was his involvement in the Bloomsbury Group, a group of Cambridge intellectuals from Trinity and King’s College who met at various locations in the Bloomsbury district of London, near the British Museum. These meetings began in 1907; by 1930 they were generally dissolving. Many of the participants in the Bloomsbury Group had also been members of the Apostles while at Cambridge. There they would discuss aesthetic or philosophical issues in the spirit of agnosticism. These young intellectuals were influenced both by Moore’s *Principia Ethica* (1903) and by Bertrand Russell and Alfred North Whitehead’s *Principia Mathematica* (1910–1913).

According to Craufurd Goodwin, for Keynes the most important members of the Bloomsbury Group included artists Duncan Grant and Vanessa Ball,

novelists E. M. Forster and Virginia Wolfe, critics such as Lytton Strachey, and philosophers such as Bertrand Russell and Ludwig Wittgenstein.⁵ Some of these would later have profound influence on Keynes's ideas.

In addition to Keynes's involvement with the Bloomsbury Group at this time, he also was involved with the Apostles, a secret society of Cambridge University students and alumni including well-known persons such as Alfred North Whitehead, Bertrand Russell, and Henry Sidgwick, in addition to Moore. These individuals, meeting at Cambridge, attracted others who were Moore's disciples: students who sat at his feet, imbibing and discussing his views. Moore would write papers for this discussion group, papers that later would be developed into themes incorporated into the final sections of *Principia Ethica*. Some of those topics included criticisms of Christian values, the Aristotelian ethics of virtue (both topics included in sections 103–8 of *Principia*), and the celebration of the values of art and literature (included in sections 113–23).⁶ What brought these people together in Keynes's day were

their commitments, learned from G. E. Moore, to absolute truth and to the search for friendship and beauty. The ideal career for Keynes's cohort of Apostles would have been to become an artist or novelist, creating beauty and living in a community of other artists, with whom one had close bonds of friendship.⁷

Keynes himself would later use his skills in a career in economics and finance. For Keynes, though, his career was not so much about making money (which he did) but “the enjoyment obtained in using one's talents to pursue an end.”⁸

Thomas Baldwin asserts that in Moore's ethics, “all that ethical theory can do is point us to the existence of this unsystematic variety of fundamental truths and then invite us to make up our mind about them without offering us any substantive guidance as to how to go about this.”⁹ The impact of Moore's ethics on the Bloomsbury Group, and Keynes in particular, was profound. Writing much later in 1938, Keynes reflected that, under the influence of Moore, “[w]e repudiated all versions of the doctrine of original sin, of there being insane and irrational springs of wickedness in most men.... We had no respect for traditional wisdom or the restraints of custom.”¹⁰ Baldwin further comments that “Moore's claim that there has been a fallacy, the ‘naturalistic fallacy,’ in almost all previous ethical theories, released Keynes and his friends from the weight of tradition, and, they thought, would set them free to approach ethics afresh.”¹¹

Keynes recalls that he entered Cambridge for the Michaelmas term 1902,¹² just before G. E. Moore's *Principia Ethica* was first published. A third of a century later, Keynes could still recall the impact that the book made on him and on the Bloomsbury Group in general: “It was exciting, exhilarating, the beginning of a

renaissance, the opening of a new heaven on a new earth, we were the forerunners of a new dispensation, we were not afraid of anything.”¹³ Keynes notes that “what we got from Moore was by no means what he offered us. He had one foot on the threshold of the new heaven, but the other foot in Sidgwick and the Benthamite calculus [i.e., utilitarianism] and the general rules of correct behavior.”¹⁴ What Moore’s younger acolytes were learning from their master was the rejection of conventional moral standards, just as John Maynard Keynes and his siblings earlier had rejected the Christianity in which they were raised.

He continues, observing that “[W]e accepted Moore’s religion, so to speak, and discarded his morals.... [I]n our opinion, one of the greatest advantages of his religion was that it made morals unnecessary.”¹⁵ Thus Keynes would later reflect that “[t]he appropriate subjects of passionate contemplation and communion were a beloved person, beauty and truth, and one’s prime objects in life were love, the creation and enjoyment of aesthetic experience and the pursuit of knowledge. Of these love came a long way first.”¹⁶

In the words of Craufurd Goodwin, “*Principia Ethica* became a sacred text in Bloomsbury, but paucity of references to it after the Cambridge years suggest it was not of great continuing direct influence.”¹⁷

Keynes described this new religion as following the England of Puritan tradition of “being chiefly concerned with the salvation of our own souls.”¹⁸ But this religion was a very subjective one. This meant that, within the group, whoever could make the most convincing argument won the day; persuading others was the greatest semblance of authority.

Moore at this time was a master of this method—greeting one’s remarks with a gasp of incredulity—*Do you really think that*, an expression of face as if to hear such a thing said reduced him to a state of wonder verging on imbecility, with his mouth wide open and wagging his head in the negative so violently that his hair shook. *Oh!* He would say, goggling at you as if either you or he must be mad; and no reply was possible.¹⁹

Others in the group had developed similar tactics but varied from each other according to their respective personalities. With the hindsight of more than three decades, Keynes could call this a religion, at least in the Neoplatonic sense: “[W]e all knew for certain what were good states of mind and that consisted in communion with objects of love, beauty and truth.”²⁰ Keynes went on to observe that “[o]ur apprehension of good was exactly the same as our apprehension of green, and we purported to handle it with the same logical and analytical technique which was appropriate to the latter.”²¹

In his preface to Moore's *Principia Ethica*, Thomas Baldwin, in speaking of G. E. Moore's views on ethics as set forth in that book, explains that "the thesis that goodness is unanalyzable is therefore a thesis about the nature of the evaluation of possible states of affairs, to the effect that the content of these evaluations cannot be captured within some broader theory that does not, overtly or tacitly, employ evaluations among its basic principles."²² Baldwin goes on to say that "his thesis of the analyzability of goodness is a thesis to the effect that the content of ethical thought is irreducible."²³ Yet, for Moore, it is still possible to derive an "ought" from an "is" because, as Baldwin observes, "the intrinsic value of a state of affairs depends upon its natural properties. So, for Moore, it is possible to derive an 'ought' from an 'is.'"²⁴ Baldwin goes on to assert that "the irreducibility thesis centers on the claim that there is no comprehensive and altogether value-free understanding of the ends of human life . . . by reference to which the content of judgments of intrinsic value can be articulated."²⁵

When Moore asserts, in the preface to the second edition of *Principia*, that "'good' is indefinable,"²⁶ he means that it is not defined in terms of giving pleasure or some metaphysical concept. Later, he says that "I give one fairly definite explanation of what I mean by this, when I identify 'indefinable' with 'simple' or 'unanalyzable.'"²⁷ He further claims that "to say that a notion is unanalyzable really does imply that it cannot be expressed *by other words*."²⁸ Another way of saying this is that the word *good* is ambiguous; it has different senses in different contexts. There is no singular predicate that can be applied to good for all contexts of that concept. *Good* cannot be defined with any natural object, such as pleasure.²⁹

Moore is concerned with practical ethics. Thus, he avoids espousing any system of metaphysical ethics. Specifically, he is seeking to rule out any moral implications of God's existence. His barring the eternal from having any ramifications in time is thus a rejection of the Incarnation of Christ. He rules out the possibility of any theological ethical system, demeaning it as "revealed ethics." But in his chapter on "Metaphysical Ethics," he mainly attacks Kantian ethics, leaving his critique of Christian ethics one of implication. This was, indeed, Edwardian Britain in which he was writing. But Brian Hutchinson observes that "it is part of Moore's own innocence not to entertain the possibility that our epistemic corruption is the result of some sort of willful moral corruption."³⁰

Moore's thinking emphasized that good is undefinable. But this made one's intuition the criterion on which to determine what is meant by good. Thus, Moore reduces good to an expression of a personal attitude rather than as some fundamental metaethical starting point. Later, A. J. Ayers, in his *Language, Truth, and*

Logic (1936), built on the notion that ethical terms have their meaning in being an emotive response. That is, Ayers held that

the essential thrust of Moore's naturalistic fallacy argument [is] agreeing that "good" could not be defined in naturalistic or empirically meaningful terms. At the same time, he also appreciated that this might well suggest to some that good was therefore a unique and indefinable quality that might be known only through intuition.³¹

In other words, "Ayers saw that he could embrace Moore's premise that good was indefinable and unanalyzable, and yet deny the reference theory of meaning premise that the meaning of the term was that to which it referred."³² Davis further observes that "Moore later admitted [in 1942] that it had never occurred to him when he was writing *Principia Ethica* that terms such as 'good' might principally have an emotive rather than descriptive function."³³ At the heart of Moore's approach was the idea that moral judgments concerned truths and moral facts, otherwise morality has no meaning.³⁴

The Impact of G. E. Moore on John Maynard Keynes

What was the impact of Moore on this early Keynes at the beginning of the twentieth century? In 1938, in "My Early Beliefs," Keynes observed, "I have called this faith a religion, and some sort of relation of Neo-Platonism it surely was."³⁵ He commented, "We regarded all this as entirely rational and scientific in character."³⁶ This was analogous to one's apprehending good on par with apprehending green. He continues later, "We were among the last of the Utopians ... who believe in a continuing moral progress by virtue of which the human race already consists of reliable, rational, decent people, influenced by truth and objective standards.... In short, we repudiated all versions of the doctrine of original sin, of there being insane and irrational springs of wickedness in most men."³⁷ But this led to the issue of what objective qualities might be included in the system. Could not one also apply this notion to judgments regarding beauty as well as moral values?³⁸

How did the Bloomsbury Group and the Apostles each shape Keynes as a man, as an economist, and as a policymaker? Certainly, these groups of intellectuals were composed of extremely talented and precocious thinkers from a wide range of disciplines, bringing together from their respective backgrounds a panoply of talents and interests. Their discussions must have been lofty and stimulating. The Bloomsbury Group in particular brought together some of the sharpest minds and most influential young thinkers of Edwardian England, affecting and effecting changes in the arts, literature and literary criticism, mathematics, and economics.

Given the intellectual power being unleashed at these discussions in that class-oriented British society, there must have been the sense that “we, the enlightened,” must guide the culture, the tastes, indeed the policies on behalf of the masses, particularly on behalf of “the great unwashed.” Literary tastes were being reshaped, the arts remolded, and mathematical thought expanded by the work of minds such as Bertrand Russell as well as Keynes himself in his dissertation on probability. This no doubt gave Keynes, a British subject, the impetus—indeed the audacity—to correspond with the American President Franklin Roosevelt during the height of the Depression, rebuking him for not taking enough steps to mitigate the suffering of the jobless or homeless, thereby encouraging even greater public programs to mitigate the economic suffering at that time.

Keynes’s Long-Term Optimism

Craufurd Goodwin observes that a concern for ethics permeated Keynes’s thinking throughout his life. He cites, as an example, Keynes’s 1930 essay “Economic Possibilities for our Grandchildren.” While the thesis of that essay was that, due to significant increases in capital investments and technological development, the problem of scarcity would be solved, only to be replaced with the problem of how to live in a life of abundance, the underlying concern is an ethical one. “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 will have won for him, to live wisely and agreeably and well.”³⁹ Was this ethical concern simply an “escape from Benthamism,”⁴⁰ as Goodwin suggests,⁴¹ where the good was what led to maximizing social utility?⁴² Goodwin goes on to explain that “Moore, in his *Principia Ethica*, saw ‘the good’ as consisting of things that ought to exist for their own sake, things that were ‘indefinable.’ To equate ‘the good’ with something else, like pleasure or utility, Moore claimed was a ‘naturalistic fallacy.’”⁴³ True, as Goodwin observes, *Principia Ethica* had ceased to be the direct influence it once had been for Keynes.⁴⁴ The key to Goodwin’s observation was the phrase *direct influence*. Keynes, while having moved beyond the thrall of Moore’s ethical influence, was still committed to maintaining an ethical perspective. Certainly, at the time of this 1930 article, Keynes is still concerned with matters ethical but in a manner that has moved beyond Moore’s strict perspective, alluding to phrases common in Edwardian England and, indeed, reminiscent of his childhood Christianity, yet without necessarily embracing those values that he had already

rejected prior to his having met Moore. Indeed, we must read that quote in light of his later reflections and homage to the influence Moore had had on him.

Keynes's 1930 Madrid Lecture

In June 1930, Keynes gave a lecture in Madrid on the prospects of an optimistic future, even though much of Europe (and the US) was then mired in a severe recession. Keynes labeled this economic downturn as “a bad attack of economic pessimism.”⁴⁵ But Keynes was not ready to see this economic downturn as being the end of the economic progress that Europe and the United States had generally been enjoying with some exceptions since the beginning of the Industrial Revolution. Indeed, he asserted that “[w]e are suffering, not from the rheumatics of old age, but from the growing-pains of over-rapid changes, for the painfulness of readjustment between one economic period and another.”⁴⁶ As Craufurd Goodwin notes, “Keynes’ question was about how to live a virtuous life when faced with abundance rather than scarcity.”⁴⁷

Keynes saw this modern age as resulting from the accumulated capital with the gold and silver Spain was bringing from the New World.⁴⁸ He traced the beginning of British foreign investment from the treasure Drake captured from Spain in 1580.⁴⁹ Of this captured treasure, Elizabeth paid off the national debt and invested some £40,000 in the Levant Company. This, then, was parlayed into the East India Company. If this original £40,000 were to have been invested at 3.25 percent, this would account for the total British investments as of 1930. Therefore, each pound that Drake brought to England resulted in £100,000 by 1930. Hence, Keynes celebrates the importance of compound interest as accounting for higher future standards of living.

As a consequence, the compound interest, coupled with the technical improvement in manufacturing and transportation,⁵⁰ as well as investments in human capital, accounts for the substantial increase in living standards experienced even during the Depression within a country that had not enjoyed a post-WWI boom due to the massive deaths and disabilities Britain incurred on the battlefields. His opinion for future technological development meant that in the long run “mankind is solving its economic problem.”⁵¹ Indeed, he asserted that humankind would now finally be able to enjoy more leisure than was possible for earlier generations.⁵²

Keynes’s concerns here contrast sharply with those that John Stuart Mill enumerated in his stationary state. Mill, writing a century earlier, referred to a standard of living that was adequate for the masses. On the other hand, Keynes in his “Economic Possibilities,” anticipated a level of prosperity for the average

person that would give them “‘economic abundance,’ allowing them to ‘cultivate into a fuller perfection, the art of life itself.’”⁵³

For Keynes, the questions “our grandchildren” would face were fundamentally different than those of earlier generations—the allocation of scarce resources among unlimited wants. Utilitarianism, the school of ethics dating back to Jeremy Bentham (quantitative utilitarianism) and John Stuart Mill (qualitative utilitarianism—“better to be a man dissatisfied than a pig satisfied”) was to be replaced by a better ethical foundation.

A New Interpretation of Keynes

John Davis directs that we look at those newly discovered, early, unpublished Apostles’ papers Keynes wrote on themes from Moore’s *Principia*. Davis claims that these give further insights into Keynes’s development of his own philosophical views, asserting that “in them Keynes both advances for the first time the central philosophical idea of the *Treatise*, namely that probability relationships are known through intuition rather than through a knowledge of relative frequencies.”⁵⁴ These early ideas were later published in Keynes’s “My Early Beliefs.” But the reason Davis finds these Apostles’ papers important is “because, read in conjunction with ‘My Early Beliefs,’ they provide the philosophical end-points for an intellectual development which began on the epistemological terrain of the *Treatise*, and then abandoned that terrain for the very different one of *The General Theory*.”⁵⁵

Thus, says Davis, “when Keynes wrote the *Treatise* he had not yet become sensitive to the complexities inherent in the ordinary exercise of intuition or judgments on the part of economic agents in concrete social historical contexts.”⁵⁶ Keynes had left philosophy for economics in his early years at Cambridge, but apparently he was still reflecting on those epistemic foundations that would underlie his later thinking. Therefore, even early on, Keynes had been distancing himself from the ideas of Moore, Russell, and the early Wittgenstein.⁵⁷

Keynes also was indebted to criticisms that Frank Ramsey had made to his *Treatise*, namely that this young intellectual (who would die in his twenty-sixth year) encouraged Keynes to consider “human logic,” in contrast to the formal logic that Keynes had learned from Russell and Whitehead.⁵⁸ While formal logic dealt with rules of consistent thought, Ramsey suggested that we have certain “‘useful mental habits’ for handling the material with which we are supplied by our perceptions and by our memory and perhaps in other ways, and so arriving at or towards truth; and the analysis of such habits is also a sort of logic.”⁵⁹ This formed the foundation for a subjective theory of probability. Ramsey had taught

Keynes that “probability is concerned not with objective relations between propositions but (in some sense) with degrees of belief, and he succeeds in showing that the calculus of probabilities simply amounts to a set of rules for ensuring that the system of degrees of belief which we hold shall be a *consistent* system.”⁶⁰

Davis observes that “in them [the recently discovered Apostles’ papers] Keynes both advances for the first time the central philosophical idea of the *Treatise*, namely, that the probability relationships are known through intuition rather than through a knowledge of relative frequencies, and also a number of additional ideas concerning the philosophical character of intuition.”⁶¹ While the Bloomsbury Group was the first to escape from Bentham’s utilitarianism, they were the last of the Utopians⁶²—those who accept the idea of continuing moral progress. Indeed, if one holds a commitment to logically and carefully thinking through the most moral course of action, they would not fall into any moral morass.

The price of such a philosophy, Keynes was fair to note, was that “[w]e had no respect for traditional wisdom or the restraints of custom.”⁶³ Davis notes that “Keynes ultimately came to distance himself from much of what was involved in the early Cambridge philosophy of Moore, Russell, and the early Wittgenstein, and from relatively early on was searching for additional philosophical resources for his developing analysis of economic life.”⁶⁴

Yet, Keynes was not alone in the transformation of his philosophical views. Ludwig Wittgenstein was also transitioning from the “early Wittgenstein” to the “late Wittgenstein” with the era of the *Blue and Brown Books*.⁶⁵ We now know that Keynes had many meetings with Wittgenstein, his friend from the earlier days of the Apostles, in the era of 1929 to 1935. Davis notes that “it is likely that Wittgenstein’s focus on the problematical aspects of early Cambridge philosophy that both he and Keynes had previously shared influenced Keynes’s own views of those early commitments.”⁶⁶

Keynes’s 1938 Retrospective

Reflecting back to those earlier days, Keynes observed that “[i]t seems to me, looking back, that this religion of ours was a very good one to grow up under. It remains nearer the truth than any other that I know, with less irrelevant extraneous matter and nothing to be ashamed of... [I]t is still my religion under the surface.”⁶⁷ From that same thirty-some-year-later perspective, Keynes notes, “I see no reason to shift from the fundamental intuition of *Principia Ethica*; though they are much too few and too narrow to fit any experience which provides a richer and more various content.”⁶⁸ Again, he asserts that “[i]t was an important

objective in Moore's book to distinguish between goodness as an attribute to state of mind and righteous as an attribute of action."⁶⁹

From this later perspective Keynes could speak harshly and objectively about Moore. While admitting that Moore's teaching "is still my religion under the surface,"⁷⁰ Keynes adds, "though it is a comfort to-day to be able to discard with a good conscience the calculus and mensuration and the duty to know *exactly* what one means and feels."⁷¹

By the time Keynes was writing his *Treatise on Probability*, both G. E. Moore and Bertrand Russell had rejected their views that propositions existed as having independent reality.⁷² According to Davis, eventually Moore's view that "intuition as a form of cognitive insight ... was contested by the emotivists who regarded normative judgment as affective response to our emotional states, namely, from what we think and feel to be the case."⁷³ Keynes in his dissertation was thus himself vulnerable to the same emotivist critique of his underlying ethical theory that ethical truths could be known by intuition. However, by the time the *Treatise* appeared, Keynes's interests had shifted from ethics and philosophy to economics and politics.

While Keynes was writing *The General Theory*, he had come to view economics as a moral science. In a letter to fellow economist Roy Harrod, written on July 4, 1938, Keynes asserts, "economics is essentially a moral science and not a natural science. That is to say, it employs introspection and judgments of value."⁷⁴ Therefore Keynes retained his interest in ethics to the end of his life.

The dilemma of Keynes's thought persisted to his death. Having rejected the ethical system of his childhood and enjoyed the experimentation of his college years only to find it, too, inadequate, he persisted in recognizing the need for a moral basis for his economic system without ever being able to articulate it clearly. Modern economic theorists would do well to recognize the need for an ethical foundation—a foundation that Keynes ultimately was unable to supply.

Notes

1. John Maynard Keynes, "My Early Beliefs," in *The Collected Writings of John Maynard Keynes*, vol. 10, *Essays in Biography* (New York: Macmillan, 1972), 448.
2. Geoffrey Keynes, "The Early Years," in *Essays on John Maynard Keynes*, rev. ed., ed. Milo Keynes (New York: Cambridge University Press, 1975), 27.
3. Keynes, "The Early Years," 28.
4. Keynes, "My Early Beliefs," 433.
5. Craufurd D. Goodwin, "The Art of an Ethical Life: Keynes and Bloomsbury," in *The Cambridge Companion to Keynes*, ed. Roger E. Backhouse and Bradley W. Bateman (New York: Cambridge University Press, 2006), 217.
6. Thomas Baldwin, "Editor's Introduction," in G. E. Moore, *Principia Ethica*, ed. Thomas Baldwin (New York: Cambridge University Press, 1993), xxxiii.
7. Roger E. Backhouse and Bradley W. Bateman, "A Cunning Purchase: The Life and Work of Maynard Keynes," in *The Cambridge Companion to Keynes*, 1.
8. Backhouse and Bateman, "A Cunning Purchase," 1.
9. Thomas Baldwin, "Keynes and Ethics," in *The Cambridge Companion to Keynes*, 241.
10. Keynes, "My Early Beliefs," 447.
11. Baldwin, "Keynes and Ethics," 237
12. Keynes, "My Early Beliefs," 435.
13. Keynes, "My Early Beliefs," 435.
14. Keynes, "My Early Beliefs," 436. Note that, while Keynes critiques the quantitative utilitarianism of Jeremy Bentham, he does not discuss John Stuart Mill's qualitative utilitarianism.
15. Keynes, "My Early Beliefs," 436. Here he explains "meaning by 'religion' as one's attitude toward oneself and the ultimate and by 'morals' one's attitude towards the outside world and the intermediate."
16. Keynes, "My Early Beliefs," 437.
17. Craufurd D. Goodwin, "The Art of an Ethical Life: Keynes and Bloomsbury," in *The Cambridge Companion to Keynes*, 220.
18. Keynes, "My Early Beliefs," 437
19. Keynes, "My Early Beliefs," 438

20. Keynes, "My Early Beliefs," 438.
21. Keynes, "My Early Beliefs," 438.
22. Baldwin, "Editor's Introduction," vii.
23. Baldwin, "Editor's Introduction," xviii.
24. Baldwin, "Editor's Introduction," xviii.
25. Baldwin, "Editor's Introduction," xx.
26. G. E. Moore, *Principia Ethica*, rev. ed., ed. Thomas Baldwin (New York: Cambridge University Press, 2001), 3.
27. Moore, *Principia Ethica*, 5.
28. Moore, *Principia Ethica*, 9.
29. Moore, *Principia Ethica*, 65.
30. Brian Hutchinson, *G. E. Moore's Ethical Theory: Resistance and Reconciliation* (New York: Cambridge University Press, 2001), 35n44.
31. John B. Davis, *Keynes's Philosophical Development* (New York: Cambridge University Press, 1994), 46.
32. Davis, *Keynes's Philosophical Development*, 46.
33. Davis, *Keynes's Philosophical Development*, 47.
34. Yet, as Keynes recounts, when Moore disagreed with someone, he would screw up his face to indicate a person's views were imbecilic. With that approach to disagreement, to what extent was Moore's approach analogous to A. J. Ayres's subjectivism? Such a facial refutation is inconsistent with the assertion that ethical judgments require a rational rejection.
35. Keynes, "My Early Beliefs," 438.
36. Keynes, "My Early Beliefs," 438.
37. Keynes, "My Early Beliefs," 447.
38. Within the Bloomsbury Group were several artists, authors, critics, and others for whom issues of aesthetics instead of economics were of primary concern.
39. John Maynard Keynes, "Economic Possibilities for Our Grandchildren," in *The Collected Writings of John Maynard Keynes*, vol. 9, *Essays in Persuasion* (New York: Macmillan, 1983), 328.
40. Keynes, "My Early Beliefs," 447.

41. See Goodwin, “The Art of an Ethical Life,” 218–19.
42. But since Utilitarianism was foundational to microeconomics, this rejection of Utilitarianism led to the rejection of the microeconomic foundation of classical “macroeconomics.”
43. Goodwin, “The Art of an Ethical Life,” 219.
44. Goodwin, “The Art of an Ethical Life,” 220.
45. Goodwin, “The Art of an Ethical Life,” 321.
46. Goodwin, “The Art of an Ethical Life,” 321.
47. Goodwin, “The Art of an Ethical Life,” 218.
48. Keynes, “Economic Possibilities,” 323.
49. Keynes, “Economic Possibilities,” 324.
50. Keynes, “Economic Possibilities,” 325.
51. See Keynes, “Economic Possibilities,” 325.
52. Keynes, “Economic Possibilities,” 328.
53. Keynes, “Economic Possibilities,” 328.
54. Davis, *Keynes’s Philosophical Development*, 70.
55. Davis, *Keynes’s Philosophical Development*, 70.
56. Davis, *Keynes’s Philosophical Development*, 71.
57. However, there would be somewhat of a parallel movement of Wittgenstein’s and Keynes’s respective philosophical developments. The two would remain close over the ensuing decades.
58. Indeed, Ramsey was important enough in Keynes’s thinking that a memorial sketch, written in 1930, was included in Keynes’s *Essays in Biography*.
59. Keynes, “Frank Ramsey,” in *The Collected Writings*, vol. 10, 338. These ideas from Ramsey would be developed in Keynes’ *Treatise on Probability*.
60. Keynes, “Frank Ramsey,” 338.
61. Davis, *Keynes’s Philosophical Development*, 70.
62. Keynes, “My Early Beliefs,” 447.
63. Keynes, “My Early Beliefs,” 447.
64. Davis, *Keynes’s Philosophical Development*, 71.

65. While these writings were not published until 1958, they were in circulation in manuscript form at Cambridge in 1933 through 1935. See Davis, *Keynes's Philosophical Development*, 72.
66. Davis, *Keynes's Philosophical Development*, 72
67. Keynes, "My Early Beliefs," 442.
68. Keynes, "My Early Beliefs," 444.
69. Keynes, "My Early Beliefs," 445.
70. Keynes, "My Early Beliefs," 442.
71. Keynes, "My Early Beliefs," 442.
72. Davis, *Keynes's Philosophical Development*, 88.
73. Davis, *Keynes's Philosophical Development*, 88.
74. Keynes, "After the General Theory," in *The Collected Writings of John Maynard Keynes*, vol. 14, *The General Theory and After, Part 2: Defense and Development* (New York: Macmillan, 1973), 297.