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On Editing Keynes

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*The Collected writings of John Maynard Keynes*¹ taken as an edition is not able for the rather scanty discussion of the editorial principles and problems involved. In each of the published volumes, all the reader receives is a five-page general introduction which, except for the changing size of the enterprise and the personnel involved in the edition, is common to all volumes, and a brief editorial note of one, two, or three pages which mentions particular sources and, very occasionally, particular editorial problems.

In this paper, I will amplify this rather sparse discussion of the editorial principles involved in the over 13,000 pages of text now available in the 29 volumes published between 1971 and 1983. (There is a volume of index and bibliography still to come). In doing so, I will have to subject you to the results of some historical research, because I only became involved with the edition in 1969, fifteen years after the conception of the enterprise. By that stage, many decisions of principle had already been taken and some volumes were very well advanced.

Maynard Keynes died on 21 April 1946, Inevitably, the Royal Economic Society considered a memorial to the man who had edited the *Economic Journal* between 1911 and 1945, had been Secretary of the Society between 1913 and 1945 and was President of the Society at the time of his death. The discussions began in February 1951. To judge from the minutes of the Council of the Society and the surviving correspondence², a number of possibilities were considered: an annual lecture, the establishment of a reading room for members of the Society in the proposed new premises of the Royal Statistical Society, a travelling fellowship for younger scholars, the publication of original work in economics, a series of fine editions of the great economists, which would extend the Sraffa edition of Ricardo then approaching publication, and an edition of all or part of Keynes's own writings. Most of these ran into problems in the eyes of participants in the discussions: too many existing endowed lectureships, the capital sums involved, difficulties with the Inland Revenue, or the fact that existing market institutions seemed to work reasonably well, thus making subsidies unnecessary. This last objection, what might almost be called the economist's gut reaction when questions of subsidies or institutional change are raised, applied initially even to the publication of Keynes's own writings. As Austin Robinson, who in an obituary of Keynes had advocated the publication of some of Keynes's Second World War state papers (1947, 142), put it to Lord Brand, then President of the Society on 24 September 1952³:

¹ Throughout, reference to the edition will take the f or m JMK, volume number, page numbers. A full list of the volumes appears as Appendix I.

² For an indication of the matters raised, see the minutes of the Council of the Royal Economic Society, 22 February 1951, 17 May 1951 and 20 November 1952, as well as E. A. G. Robinson to Lord Brand, 24 September 1952. The minutes of the Council of the Society are on deposit in the British Library of Political and Economic Science, while all the letters referred to are in the possession of Sir Austin Robinson.

³ Or as the minutes of the Council of 22 February 1951 such a proposal was "better regarded as an ordinary publishing proposition than as an appropriate form of commemoration".

Almost anything of Maynard's that should be published (and we certainly feel that some of the unpublished material ought someday to be published) will have a sufficiently good market for a subsidy to be unnecessary.

In fact, in the early fifties there were two proposals for collections of Keynes's writings under consideration outside the Society. Richard Kahn, Keynes's literary executor for his professional writings, was thinking of two volumes of previously published and unpublished materials including, he hoped, some of the wartime memoranda⁴. Seymour Harris, Keynes's leading American publicist, while believing that a complete edition of his previously published writings (which he estimated at 2.3 million words or 20 300-page volumes) was probably uneconomic, had a project for publishing commercially six volumes of Keynes's writings not available in the seven books and two volumes of essays in economics Keynes published in his lifetime. Such a project he suggested would make available 60 per cent of Keynes's published writings not previously available in book form⁵. Such an edition, he estimated, would sell 5000 copies worldwide. The only continuing advocate of a "complete works" with Royal Economic Society support was Roy Harrod, Keynes's official biographer (1951, 467)⁶.

In the autumn of 1953, with nothing underway and the prospects of raising large sums of money in the United States not very favourable, the Council of the Society discussed the question of a memorial again. In the end, the proposal for a travelling fellowship was referred back to the committee set up to consider it in November 1952. However, the Committee, to which were added Richard Kahn and Roy Harrod, was also asked "to consider the possibility of commemorating Lord Keynes through a series of fine editions of the great economists thus extending the project for the publication of Ricardo to which Lord Keynes had given great thought" and "to give further consideration to the possibility of a similar edition of Lord Keynes' collected works"⁷. The enlarged committee, or, more accurately, those members of it who were in London on the day, met at the Reform Club on 5 January 1954. The main topic under discussion was only one edition, Keynes's collected works. Those taking part, Roy Harrod, Richard Kahn, Humphrey Mynors and Austin Robinson, foresaw difficulties, but thought them surmountable, and recommended to the Council that such an edition proceed. On 13 May 1954, "after a lengthy discussion", the Council agreed:

- (a) that the memorial to Lord Keynes should take the form now proposed;

⁴ R. F. Kahn to S.E. Harris, 9 June 1953; E. A. G. Robinson to Lord Brand, 24 September 1952.

⁵ S. E. Harris to R.F. Kahn, "Further Publication of lord Keynes' Writings", 19 November 1953.

⁶ E. A. G. Robinson to R. F. Kahn, 3 November 1953.

⁷ Minutes of the Council of the Royal Economic Society, 29 October 1953, item 7. The original committee had consisted of Lord Brand, Robert Hall, Humphrey Mynors, Lionel Robbins and Austin Robinson.

- (b) that a start should be made with an edition of Lord Keynes' writings published and unpublished;
- (c) that the responsibility should be delegated to Professor Kahn, Mr. Harrod and the Secretary in consultation in all financial matters with the Treasurer for the time being;
- (d) that the Committee be authorised to spend in the first year a sum not exceeding £1000, and to employ... on a full-time basis Mrs. E. Johnson to work under the direction of the Committee;
- (e) that the Committee be instructed to report progress at intervals to the Council.

The edition and the employment of its first volume editor were thus authorised. To judge from Austin Robinson's notes from the January Reform Club meeting and his subsequent correspondence with Daniel Macmillan, Keynes's publisher, in June 1954, certain crucial decisions were made at an early stage. First, and perhaps most important, the edition would not encompass all of Keynes's writings. As Austin Robinson's notes put it, "Not like Ricardo" – the Society's ten volume edition under the editorship of Piero Sraffa then being published. The Keynes edition would consist of Keynes's previously published books and uncollected published letters and articles, plus "a limited publication of Keynes' more important correspondence on economic issues, mainly of an academic nature"⁸. It was to be "Not like Ricardo" in another sense: it was to be "minimalist" in the case of previously published work, "a reprinting – with a minimum of purely explanatory footnotes", as Austin Robinson's notes put it. Finally, the edition would be printed by Cambridge University Press and published by Macmillan "provided that we [Macmillan] do not incur any financial risk – in fact on a commission basis"⁹.

At the time these decisions were taken, those involved in the project did not have a complete picture of the raw materials from which they would build the edition. For published works, they had R. J. Spencer Hudson's *Towards a Bibliography of John Maynard Keynes* (1950) with its 806 items, but it was admittedly incomplete. For unpublished materials, they had Keynes's professional papers which would eventually fill six four-drawer filing cabinets and more than three cupboards, but these were unsorted and uncatalogued. Moreover, some of the professional papers were still subject to the Official Secrets Act which at the time had a 50-year rule for access to public records. This embargoed anything in the papers produced by Keynes during his official career and prevented access to the public archives, where, in addition to papers on the day-to-day departmental files, there was Keynes's own private office collection from 1940-6 running to over 125 files. It is true that Roy Harrod had been through the Cambridge Keynes papers and Keynes's private office files when preparing his

⁸ E. A. G. Robinson to D. Macmillan, 14 June 1954.

⁹ D. Macmillan to E. A. G. Robinson, 22 June 1954; E. A. G. Robinson to D. Macmillan, 23 June 1954.

biography, but writing a biography and estimating the extent of what might, if it were released between 1957 and the end of the century under the existing rules, become part of the edition are rather different exercises¹⁰. Thus it was inevitable that it would be some time before the exact scope and extent of the edition were clear.

The successful career of Harry Johnson further complicated matters, for when he left Cambridge for a chair in Manchester in 1956 and subsequently proceeded to Chicago in 1961, Lis lost day-to-day contact with the papers. As a result, progress was slow and from the available records the first statement about the shape and size of the edition did not come until 1961.

This statement cast the edition into the quadripartite form that still survives. The first ten volumes would be books published in Keynes's lifetime. There would then follow volumes of academic economic articles and correspondence (two in the 1961 plan) and a volume of social political and literary writings. The plan then envisaged a series of "companion volumes", dealing with Keynes's non-academic contributions to Public affairs – letters to the press, speeches, popular articles and selected correspondence. In 1961 the editor and Austin Robinson were thinking in terms of three such volumes, covering 1909-26, 1923-39 and 1939-46. As the overlap indicates, although the volumes were to be broadly chronological, they were to be organised thematically. Finally, the edition was to conclude with an index and bibliography. Even at this stage, there were suggestions that 17 volumes might not be enough, but nobody expected the 30 that would eventually appear.

This 1961 decision on the shape of the edition after volume X has caused some discussion, for it differs from the norm for such editions which take materials by type and organise them chronologically within each type with little editorial comment. For example, Sraffa's Ricardo had the classes of pamphlets and papers, speeches and evidence, letters and biographical miscellany and within each class organised everything chronologically. By contrast, the Keynes edition normally mixes document types up and normally attempts to provide in lead-ins to particular documents what is often a running commentary giving the documents a context. As a result, the editor is more intrusive in Keynes than in Ricardo (Patinkin 1975, 250-2).

In some respects, I can see the worry, although I think it can be overstated. Over an edition, when that edition is *complete*, it should make no difference in principle how the material is organized.

Everything will be there and the reader using a good general index, as he would have to in any case, can get to all the items relevant to the matter at hand. The Keynes edition, however, does not pretend to be complete. In these circumstances, no matter how the edition is organized the reader is inevitably in the hands of the editor's principles of selection, for it is the editorial decision that determines what items from the larger set become available in print. Once this point is accepted, I

¹⁰ The rule for opening records in a particular file was 50 years from the year following the date of the last item on the file, unless an embargo of 75 or 100 years existed.

believe that the question of form is secondary, unless some forms lead to less desirable editorial decisions than others. In the case of the Keynes edition, from the evidence available, I do not believe that the choice of form was made with an ulterior motive. There was certainly no deliberate attempt at hagiography. Moreover, as the original editorial committee of Roy Harrod, Richard Kahn and Austin Robinson did not know the full extent of the material available, was not closely involved in the editorial work and did not, in my experience, interfere in any editorial decisions, it is hard to see what worries one might have in the case of the Keynes edition – unless, of course, the volume editors let the users down. With the full editorial raw material readily available to scholars, there is certainly a check.

As well, I think it can be argued that it is not necessarily a bad thing that the material in the edition should be packaged so that different users with different interests may buy or turn to particular volumes in the first instance. If this means that certain volumes sell better than others, as has been the case with volumes XIII, XIV and XXIX relating to the creation of the *General Theory*, it may prove sensible to increase their availability by producing paperbacks. True, paperback users will still have to go to other volumes of the edition for completeness when they consider a particular issue, but is greater availability a bad thing? The notion that different volumes might have different markets was in the editors' minds from the outset. So too were commercial considerations, which is not surprising given the Society's financial commitment to an edition published on a commission basis.

The number of volumes continued to expand from the 17 of 1961. By 1964 the total was up to 21; by 1969 it was 24; by 1973 it was 25 and it finally stabilised at 30 in 1978, where it remained only by the expedient of having two very large volumes earlier in the sequence – XII with 896 pages and XIX with 923 pages.

The causes of the expansion were various. The most important was the raw material. The shift from a 50 to a 30 year rule for official materials in Britain from 1968 (with the added accelerated opening of all World War II documents from 1972) opened up all the materials relating to Keynes's official and semi-official career in the Treasury and took the number of World War II companion or, as they were eventually called, activities volumes from one to six as well as playing some role in increasing the number of World War I and inter-war volumes from the original 1½ to six. The departure of Lady Keynes from Tilton, Keynes's country house, in 1975 resulted in the totally unexpected laundry hamper full of papers dealing with the 1930s which arrived in my Cambridge Office in 1976. The most visible result of this was volume XXIX, a supplement to the two volumes published in 1973 containing drafts, articles and correspondence relating to the composition and subsequent discussion of *A Treatise on Money* and *The General Theory of Employment, Interest and Money*. New materials, of course, are not only a problem with such modern editions: one only need remember the unexpected discovery in 1943 of the 'Mil-Ricardo papers' at Raheny Co., Dublin,

which added a volume of correspondence and a volume of pamphlets and papers to Sraffa's Ricardo, then in page proof. But new material was not the only cause of expansion. The original editorial committee was not itself closely involved in the day-to-day editorial work. That was naturally in the hands of Elizabeth Johnson and myself. We had some secretarial and administrative assistance, but no substantial editorial assistance. As a result, we only fully realised the extent of a possible volume once we started to assemble the relevant papers. Thus, when I joined the project in 1969, it was expected that one volume, XIII, would do for all the materials relating to the composition of the *Treatise* and the *General Theory*. The actual result in 1973 was two volumes total running just over 1200 pages, supplemented in 1979 with volume XXIX from the laundry hamper. Such are the risks of small editorial teams¹¹.

So much for the scale and basic organisation of the edition. What of the editorial principles involved in the treatment of its contents? Here it is best to take the materials concerned under four headings, subdividing each as necessary. The main headings are: (1) complete books published during Keynes's lifetime (vols. I – VIII); (2) collections of essays published during Keynes's lifetime (vols. IX and X); (3) other material published in Keynes's lifetime; (4) unpublished materials.

With the exception of *Indian Currency and Finance* (1913), Keynes retained remarkable control over his books. He paid the setting, printing, binding and advertising costs, approved all review copies and, after paying Macmillan a commission, kept any remaining pro-fits. This process allowed him to use galleys as we would use photocopies of drafts and circulate them for discussion and reaction. It also meant that he dealt directly with the printers. Given his control over the text, as editors we used as copy text the last corrected text that had passed through his hands, noting the few variants – and those were very few – between first and subsequent printings. (Before 1930, American editions of Keynes's books were set from the British text with no proof corrections by Keynes. After 1930, we should note, the American and English first printings were identical, for, ignoring the U.S. manufacturing condition and thus foregoing Copyright protection, Keynes sent sheets directly from R. & R. Clark in Edinburgh to Harcourt Brace for binding¹². As reprinted, the volumes were diplomatic reprints, with no attempt to keep the pagination tied in to the literature generated by the earlier editions except in the cases of *A Treatise on Money* and the *General Theory*. For the former we provided a concordance, while for the latter we provided a line for line reprint. Except in two cases, *A Tract on Monetary Reform* and the *General Theory*, the only additions to the texts were

¹¹ In the case of the Keynes edition, some reviewers have had more support than the editors. In the spring of 1975, I had a request from Don Patinkin of the Hebrew University of Jerusalem who was then reviewing six volumes of the edition for the *Economic Journal*. His review article itself grew into a book (Patinkin 1976). Working himself with three research assistants he asked me if I could get one of my research team to look out some documents for him. He was very surprised to hear that my whole research team (me) was occupied in examining for the Cambridge Tripos.

¹² This has meant that subsequent American reprinting have not incorporated any of the corrections made in Britain. However, the only volume with significant corrections was the *General Theory*.

foreign prefaces. As a substantial proportion of the *Tract* was a reworking of articles published in the *Manchester Guardian Commercial's* Reconstruction in Europe supplements, rather than reprint the original articles elsewhere in the edition we provided a list of variants from the articles with the text. In the case of the *General Theory*, a volume with a large student demand which appeared in paperback simultaneously with its appearance in hardback in the edition, we added as appendices two articles where Keynes corrected two mistakes in the book¹³.

The only changes we made to Keynes's literary style, which had been set to Macmillan's changing house style, was to reduce capitalisation and regularise such matters as hyphenation. We were guided by Keynes's own practice in his other writings and surviving manuscripts that had not been house-styled, as well as by Hrs. Stephens, his secretary for the last 12 years of his life¹⁴.

When it came to the two collections of essays published by Keynes during his lifetime, *Essays in Persuasion* (1931) and *Essays in Biography* (1933), we faced other problems. *Essays in Biography* was the simpler. The question was whether we could add to the volume further biographical essays. We had a precedent, for Geoffrey Keynes, to whom the Copyright had been left, had published a posthumous edition of the book (1951) with three additional essays, "William Stanley Jevons" (1936), "Mary Paley Marshall" (1944) and "Newton: The Man" (1942). With this precedent, after discussion with Sir Geoffrey, we decided to include all such biographical material in the volume, plus the autobiographical *Two Memoirs* (1949).

Essays in Persuasion presented more of a problem and much more discussion. In its original form the volume was a collection of selections from books, parts of pamphlets and articles written between 1919 and 1931. In two cases, parts of the books were themselves originally articles¹⁵. We had a number of options. We could reprint the book as it stood, but this would mean that every item would also appear elsewhere (in the original book, in the full reprinting of the pamphlet or in the full reprinting of the article), At the other extreme, we could avoid the problem of repetition by eliminating *Persuasion* as a separate volume. This had the advantage of tidiness, but it would remove a volume that had proved popular and which probably had a larger potential market than most other volumes in the edition, In the end, we chose a middle way: we maintained the volume, but produced full texts of the articles and pamphlets making it clear how Keynes had edited the originals. For the sake of completeness, we then added Keynes's two post-1931 pamphlets *The Means to Prosperity* (1933)¹⁶ and *How to Pay for the War* (1940), thus enhancing the book's reputation as a good

¹³ "Fluctuations in Net Investment in the United States", September 1936, and "Relative Movements of Real Wages and Output", March 1939.

¹⁴ M. S. Stephens to E. A. G. Robinson, 7 March 1966.

¹⁵ The books were *A Revision of the Treaty* (1922) and *A Tract on Monetary Reform*. (1923).

¹⁶ *The Means to Prosperity* produced further problems, because the American version differed substantially from that produced for an English audience, for in addition to adding some local references, Keynes had added to the text a re-working of a subsequent popular article, "The Multiplier". In this case, we used the American version as copy text and noted the variants from the original.

introduction to Keynes's ideas.

The final class of previously published materials was composed of articles, letters to the editor, prefaces, evidence to official committees, reviews and the like. For copy text we used the original British text over which we knew Keynes had control, except in the case of the few American articles never published in England, leaving the mention of syndication to the bibliography. Our only exceptions to our copy text rule came with articles in the popular press, where editors had a penchant for breaking up Keynes's paragraphs and adding sub-headings¹⁷. In these cases, where we had a manuscript, we restored Keynes's paragraphing and removed the sub-headings. We have not in the edition made a note of foreign variants, although we know that Keynes was widely syndicated and that in Nazi Germany, for example, articles such as "National Self-Sufficiency" were altered substantially without Keynes's consent¹⁸.

Thus far, I have been dealing with signed, published materials. However, there were unsigned and pseudonymous published pieces to consider. With one exception (JMK, XVI, 157-61) these came from three sources: The *Economic Journal*, which had a practice of publishing short, unsigned notes of books to which it did not give regular review treatment; the *Nation and Athenaeum*, of which Keynes was chairman from 1923, and on occasion acted as editor when Hubert Henderson was on holiday, and where he was closely involved in the paper's affairs¹⁹; and the *New Statesman and Nation* of which he was chairman from 1931 to 1946. In the edition, we only attributed unsigned material to Keynes if we had proof it was by Keynes. This proof could take a number of forms. In the one case of an unsigned *Economic Journal* book note it was a handwritten letter to his Assistant Editor, Austin Robinson, enclosing the note (JMK, XXIX, 273-5). Similar evidence was available for several reviews Keynes inserted in the *New Statesman* (JMK, XXVIII, 8-10, 21-2, 128-30). An alternative source of evidence was marked copies of the *Nation*, although the set in the Keynes Papers was incomplete and the complete set was a victim of the Blitz. Finally, there was a scrapbook of unsigned and pseudonymous pieces from the *Nation* which overlapped in parts with the marked set and which was opened by Keynes's mother on his instructions²⁰. In these circumstances, we cannot claim to have caught all printed unsigned or pseudonymous material from Keynes's pen, but we can

¹⁷ In one case, a BBC Broadcast of 1936 "On Reading Books" where an edited version appeared in *The Listener*, we printed the version actually broadcast indicating the editorial changes (JMK, XXVIII, 329-35).

¹⁸ The major changes in that article (JMK, XXI, 233-48) all occurred in Section V (pages 242-6), where he turned to discuss contemporary movements towards national self-sufficiency and economic nationalism. There the translator and editors removed over 50 lines of text and made several false translations. I am indebted to Professor Knut Borchardt of the University of Munich for this information.

¹⁹ One early bibliography of Keynes's writings (Harris 1947, 670-86) included 112 anonymous articles from the *Nation* using as its criterion of selection articles which "seem to have been written by him or greatly influenced by him". In reaction, Roy Harrod (1951, 327) asserted that "Keynes contributed nothing to the paper which was not signed or initialled, save for one note on Bonar Law".

²⁰ "I should like very much to have a new volume of my *Nation* articles. But I shall have to mark a copy for you, since I write more than I sign". (Keynes Papers, JMK to F. A. Keynes, 24 June 1923).

claim certainty as to the authorship of what we have published. Others might be less cautious.

I turn now to the last broad class of materials in the edition, those previously unpublished²¹. In two cases in this class, his evidence to the Chamberlain-Bradbury Committee on the Currency and Bank of England Note Issues (1924) and his eight sittings of ‘private’ evidence to the Macmillan Committee on Finance and Industry (1930) of which he was a member, we had no problem. We treated it the same way as the published evidence. Otherwise, we had inevitable problems of selection. Keynes, perhaps because he did not move College rooms after 1910 or house after 1916, kept almost everything. So too, with some exceptions, do modern bureaucracies. Thus even if we stuck to our initial rule of thumb and did not publish personal correspondence, except for the occasional extract from a letter to his parents or to Lydia to set the stage for a document, thus excluding a large volume of material²², we still had problems of selection – unless we were thinking in terms of an edition of 75 or more volumes, some of which would consist solely of such exciting materials as rejection letters for submissions to the *Economic Journal*, letters to his stockbroker or the Inland Revenue, or annotations on the letters, minutes or papers of other civil servants. In dealing with the selection procedures followed by the editors with this material, I shall take several distinct types.

In two cases, we aimed at publishing the complete substantive surviving correspondence on both sides. The first was the Keynes-Kingsley Martin correspondence concerning the *New Statesman* and its editorial policy which, with related Keynes articles and letters, covers the first 222 pages of volume XXVIII. The second related to the discussions of drafts and post-publication discussion of the *Treatise on Money* and the *General Theory*. Here it was demanded by D. H. Robertson and agreed with the other major participants – R. F. Harrod, R. G. Hawtrey, R. F. Kahn, and Joan Robinson (all of whom, except Robertson, survived to read their own proofs) – that we would print both sides of the correspondence in full. In these cases, the participants (or in Robertson’s and Martin’s cases, their executors) ensured that our collection of letters was complete and that our carbons of Keynes’s letters reflected everything in the original as actually dispatched. With other discussants of particular aspects of both books we attempted to follow the same principle, although we did have more trouble getting originals. The results appear in volumes XIII, XIV and XXIX.

Otherwise we were selective. In some cases, such as Keynes as editor of the *Economic Journal* or as a referee, we took examples as in volume XII²³. In others, such as the 1929 controversy with Bertil Ohlin over reparations, the reprinting of Keynes’s articles required the correspondence, for Keynes’s rejoinder to Ohlin's reply began:

²¹ Except, perhaps in part, in Roy Harrod’s biography.

²² Between 1922 and 1937, every day they were apart Lydia and Maynard exchanged letters. As Keynes was normally in Cambridge for three days a week for over 20 weeks each year, the volume of this correspondence alone is considerable – and fascinating.

²³ There are other examples in volumes XIII, XIV and XXIX, for inevitably discussion of Keynes’s two great theoretical books spilled over into the *Economic Journal*.

I have found difficulty in making sure that I understood Professor Ohlin's argument in his article printed above. I have, however, had the benefit of some correspondence with him. (JMK, XI, 468).

The result was the publication of all or parts of 11 letters between the two. There are similar cases from the period of the *Treatise* and *General Theory*. In the Activities volumes, leaving aside for the moment the two world wars when Keynes was either an official (1915-19) or a 'demi-semi-official' (1940-6) (JHK, XXVI, 400), our approach was to use unpublished correspondence, memoranda, speeches, etc. as illustrations of how Keynes supplemented his public attempts at persuasion with other means. One outstanding example is the campaign surrounding the war financing proposals of *How to Pay for the War* (JMK, XXII, ch. 1), where his letters and memoranda not only show him acting to orchestrate his activities with those of others but also provide a running commentary on his activities behind the scenes. In other words, in these cases the main purpose of the selected correspondence is to supplement the published record to show the extent of Keynes's activities²⁴.

With the two world wars and Keynes's Service in the Treasury, of course, much less was published and we were forced into the public archives as well as Keynes's own papers not to fill out a published record but to get at the record itself. In what follows I will confine myself to examples from 1940 to 1946, if only because of my experience in producing the relevant six volumes of the *Collected Writings* (XXII-XXVII). The raw materials for the period were vast, not only in volume but also in scope²⁵. Throughout the period after August 1940 Keynes had a room in the Treasury, something to which he was not entitled by his official position as a member of one advisory committee. Once there he installed his own secretary, Mrs. Stephens, and proceeded. From that room, he regarded not the Treasury but the whole of Whitehall as his parish. His sources of information varied: his door was open to everyone in his Department; his reading of official papers was voracious, if selective; his network of friends and colleagues inside and outside of Whitehall was well developed. Thus Keynes could, and did, turn up in the oddest places to discuss the oddest issues. Some of his forays were ephemeral, some misconceived, some of long-lasting importance. He left a trail of letters, minutes, memoranda, annotations or comments on the papers of others and the like. How did we select?

²⁴ At this point it is probably worth emphasising another point that some seem to have missed. The volumes are the *Collected Writings of John Maynard Keynes*, not of anyone else. It should not be surprising if we do not print every scrap of correspondence between Keynes and some other economist, especially as much of it may tell us little or nothing about Keynes although quite a bit about the other economist. For misapprehensions as to our completeness, see Presley 1978, Part II, ch. 2.

²⁵ When I was researching the volumes, I emerged from the Treasury papers with some seven feet of photocopies plus two filing drawers of 5" x 8" cards containing notes.

Some topics were self-selecting. It was obvious that wartime budgetary policy, employment policy, the proposals for an international clearing union, the origins of the International Monetary Fund, lend lease, and the events leading up to the 1945 Anglo-American Loan Agreement would be on everyone's list. But even within those, we had to be selective, given the space available. Nor would one want us to print everything, if only because there was considerable repetition, as, for example, in the letters written to journalists and many economists in reply to their comments on the clearing union proposals when they appeared as a White Paper in 1943. In each of these cases, what I tried to do was to provide a documentary history of Keynes's involvement in the issue, even its technicalities, and the evolution of his views. In each case, one published Keynes's major memoranda and supplemented them with letters, minutes, telegrams, records of meetings or marginal comments, publishing both sides of an exchange where it was necessary to understand fully the matters at issue. The record as published is not complete, but I hope I have been as accurate as possible in delimiting Keynes's role and, in cases of dispute, the exact issues at stake.

Thus far, I have discussed the "obvious" wartime activities and interventions. With minor activities different considerations applied. Given that it was necessary to introduce documents to give readers some context and to take them onwards from the document. to results, if any, as a matter of general principle I did not include documents which had no result unless it contributed to a later state of opinion which showed up elsewhere in the volume. This ruled out many of Keynes's misguided flurries. I also tended to rule out documents which might have had results and which certainly showed Keynes's mastery of detail but where explaining the details might require vast amounts of editorial explanation. I am thinking here of Keynes's role in shaping the details of many post-war exchange and payments agreements. In other words, I tried to take minor examples which were typical of the whole without bogging the user down in minor details, for even with the edition the serious historian of a particular policy will have to use the archives in the end.

The final type of unpublished document I should discuss are drafts. Here the major problem was the *General Theory*, but there are also examples from 1940-6, most notably the clearing union, and some of Keynes's replies to criticisms of the *Treatise on Money* and the *General Theory*. In the case of the *General Theory*, all the pre-publication correspondence with Harrod, Hawtrey, Kahn, Robertson and Joan Robinson, concerned page and galley proofs, most of which survived along with several earlier drafts. In the other cases, there was also extensive correspondence and recorded discussion of earlier drafts before the documents in question were published or became the subject of international negotiation. With the *General Theory* the decision was to publish every draft, a task made easier by the fact that in many cases from the penultimate manuscript draft through three sets of proof it was possible to do a collation of variants, keyed line by line into the finally published text which allowed the reader to reconstruct the points under discussion in the correspondence. The result

takes up pages 351 to 512 of volume XIV. With this experience behind us, handling the other cases was child's play. In the remaining cases of drafts discussed in the correspondence or surviving in the papers, either the drafts did not survive, as in the case of *A Treatise on Money* or they were not discussed, so we saw no need to print them.

There is one case, however, where extensive drafts and related unpublished papers do exist where we did not do a serious editorial job. Here I am referring to *A Treatise on Probability* (1921). As subsequent recent work has pointed out (O'Donnell 1982, Skidelsky 1983; Lawson and Pesaran 1985; and Carabelli 1986) there is a substantial body of unpublished material – two fellowship dissertations, further drafts and proofs, correspondence and early papers for the Cambridge Apostles – related to the creation of the *Treatise* and this material, plus the published book, has some relevance to Keynes's work as an economist. It is the case that the editors knew of the materials, but, along with the rest of the profession at the time the relevant decisions were made, regarded *Probability* and the related publications as *sui generis* and belonging more to technical philosophy than economics. As a reflection of this, they asked a philosopher to provide an introduction to *Probability* which would make the enterprise intelligible to non-philosophers, something they did for no other volume in the edition, and merely reprinted the book as volume VIII – out of chronological order – and put the articles in one of the “academic” volumes. As a result, even with the Keynes edition, there is scope for another editorial project,

In discussing the *Collected Writings*, I have emphasised our problems of selection and general treatment rather than those of emendation or the supporting apparatus, largely because of the way the edition has turned out²⁶. Central to that process «as the early dictum of Austin Robinson, who has nurtured the edition since its beginnings back in the 1950s and still continues to provide guidance and protection from the Treasurer of the Royal Economic Society. It was “Not like Ricardo”. This plus the volume editors' historical training have done much to shape the final product. Perhaps we carried minimalism too far: there was certainly a reaction on the part of this editor towards providing the reader with more information about persons, events and the like. Perhaps we should have been less good examples of what Fredson Bowers has called “the British dilettante school” (1981, 63). If we had done so, it would have slowed the edition down, unless we had further support. And this is important, for, except for some support from the Canada Council and SSHRCC, the whole edition, including publication costs, has been borne by the Royal Economic Society. Yet since 1973 it has been self-sustaining, only publishing new volumes as the proceeds from old have warranted it, and more recently having repaid the Society for its stocks and work in progress, it has started to make a

²⁶ I have also not mentioned the way we dealt with Keynes's financial activities for himself, his College and several firms. Here we, with the aid of Keynes's papers and the co-operation of the College, were able to reconstruct his activities and illustrate them and the attitudes involved with correspondence. The results appear as chapter 1 of volume XII.

substantial net contribution to the coffers of the Society. One hopes that the Society, even if the experience of Keynes and Ricardo have scared it off further large-scale multi-volume works published on a commission basis, will use some of Keynes's net proceeds to fulfil the rest of the Council's minute of 13 May 1954 and continue the "series of fine editions of the great economists" as it has done in part with Jevons, Marshall and the Economic Advisory Council.

Appendix

The Collected Writings of John Maynard Keynes

- I Indian Currency and Finance (1913)
- II The Economic Consequences of the Peace (1919)
- III A Revision of the Treaty (1922)
- IV A Tract on Monetary Reform (1923)
- V A Treatise on Money, 1 The Pure Theory of Money (1930)
- VI A Treatise on Money, 2 The Applied Theory of Money (1930)
- VII The General Theory of Employment, Interest and Money (1936)
- VIII Treatise on Probability (1921)
- IX Essays in Persuasion (full texts with additional essays) (1931)
- X Essays in Biography (full texts with additional biographical writings) (1933)
- XI Economic Articles and Correspondence: Academic
- XII Economic Articles and Correspondence: Investment and Editorial
- XIII The General Theory and After: Part I, Preparation
- XIV The General Theory and After: Part II, Defence and Development
- XV Activities 1906-14: India and Cambridge
- XVI Activities 1914-19: The Treasury and Versailles
- XVII Activities 1920-2: Treaty Revision and Reconstruction
- XVIII Activities 1922-32: The End of Reparations
- XIX Activities 1922-9: The Return to Gold and Industrial Policy
- XX Activities 1929-31; Rethinking Employment and Unemployment Policies
- XXI Activities 1931-9: World Crises and Policies in Britain and America
- XXII Activities 1939-45: Internal War Finance
- XIII Activities 1940-3: External War Finance
- XXIV Activities 1944-6; The Transition to Peace
- XXV Activities 1940-4: Shaping the Post-War World: The Clearing Union
- XXVI Activities 1941-6: Shaping the Post-War World: Bretton Woods and Reparations
- XXVII Activities 1940-6: Shaping the Post-War World: Employment and Commodities
- XXVIII Social, Political and Literary Writings
- XXIX The General Theory and After: A Supplement (to Vols. XIII and XIV)
- XXX Bibliography and Index

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