With the publication of the third volume of his life of John Maynard Keynes, Robert Skidelsky has brought to fruition probably the greatest biography of the twentieth century, certainly the greatest biography of an economist.† We agree with Bradford De Long’s judgment: ‘as a whole, [it] is the finest biography of an economist that I have ever read, or that I expect ever to read’ (De Long, 2002, 155). Skidelsky’s fundamental aim in the three volumes is to reclaim Keynes for history and this he has done. In this review of the three volumes, Skidelsky (1983, 1992, 2000), though, we concentrate on Keynes, the economist, in particular, on the nature and extent of his contributions to economic theory and practice, how he did economics and what we may learn from this.

To do so is not to ignore Skidelsky’s masterly account of Keynes as a person – the development of his character, values, attitudes, sense of well-being, personal confidence and balance over his far-too-short a life in calendar terms. (In terms of intellectual output, it is a cliché to say that he packed far more into his short life than even the most gifted and quick-thinking of his contemporaries or successors could ever have hoped to aspire to.) Skidelsky’s brilliant account of Keynes’s personality at each stage of his life lays the bases and illuminates the reasons for the changes in Keynes’s views and for the specific characteristics of Keynes’s contributions over his life time.

Keynes emerges from Skidelsky’s skilled portraits as an extraordinarily complex person, much more extreme Jekyll and Hyde than most of us.


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Keynes himself was conscious of one of Skidelsky’s shrewdest insights. Skidelsky was asked whether he would have liked Keynes; he answered that it would depend upon whether Keynes would have liked him (‘yes, enormously, had he liked me’, Skidelsky, 18 December 2000). Keynes was painfully aware of the negative effect that aspects of his personality could have on people. He divided his friends (and others) into those who thought he was physically ugly and those who did not. (Keynes thought he was. In a letter (27 April 1905) to Arthur Hobhouse, his first real love, he wrote that he had ‘a clever head, a weak character, an affectionate disposition, and a repulsive appearance’, Skidelsky 1983, 131.) For a seemingly supremely confident person, Skidelsky shows that Keynes often felt most insecure, that he was intensely sensitive, not least, of course, when his closest friends turned on him at various times in his life: for example, when Duncan Grant left Lytton Strachey for Keynes in 1908 (unsurprisingly, it was Strachey who most turned against him) and, especially, during World War I when he only finally redeemed himself in their eyes by writing *The Economic Consequences of the Peace*, Keynes (1919); and this, despite valiant efforts to help his friends in practical ways when they were under threat for their conscientious objection views during the war.

Keynes could be both incredibly rude in discussion and argument and extraordinarily kind (he had a capacity for loyal, affectionate and practical friendship). He was invariably kind and supportive to students, turning their half-sensible thoughts at his formidable Political Economy Club into brilliant insights and following their careers with sympathy and practical support at key junctures. He practised old-fashioned loyalties – to his parents, his school (Eton) and his college (King’s). He was bisexual, almost exclusively gay until he married Lydia Lopokova in 1925 (giving fresh meaning to Mary Paley Marshall’s remark that it was the best thing Maynard ever did). Sometimes his relationships were casual and callous; but when they were serious, there was deep commitment, generous gifts and continuous correspondence when they were separated. Indeed his group made letter writing an art form. No doubt they had one eye on posterity, but they also genuinely believed in articulating completely honest and deeply felt emotions to loved ones, as well as delighting in often exaggerated gossip for the amusement of their readers. The Keynes’s marriage was an exceptionally happy one, not least because they made each other laugh, a firm foundation of any marriage. It is our belief that this happy marriage played a crucial, even central role in releasing the creative original energy that resulted in the writing of *The General Theory*, not least by transforming Keynes’s own feelings of well-being and contentment, allowing him to come more comfortably to terms with the complex traits that made up his personality.