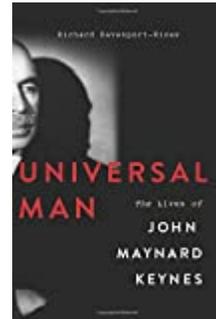




**Richard Davenport-Hines.** *Universal Man: The Lives of John Maynard Keynes.* New York: Basic Books, 2015. 418 pp. \$29.99 (cloth), ISBN 978-0-465-06067-2.



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## John Maynard Keynes

John Maynard Keynes, the best known and most influential economist of the twentieth century, has been the subject of three lengthy biographies. Sanctioned by Keynes's family, his friend, the Oxford economist Roy Harrod, published *The Life of John Maynard Keynes* in 1951, running to 674 pages. American economist Donald Moggridge, lead editor of the thirty-volume *Collected Writings of John Maynard Keynes* (1971-89), published the 990-page *Maynard Keynes: An Economist's Biography* in 1992. The longest and, for many, definitive Keynes biography, *John Maynard Keynes*, was published in three volumes totaling 1,800 pages between 1983 and 2000 by the British historian Robert Skidelsky. In 2003, Skidelsky published a single-volume revision and condensation, *John Maynard Keynes 1883-1946: Economist, Philosopher, Statesman*, still running to about 1,000 pages. In their shadow comes a fresh examination of Keynes, relatively brief at just 400 pages, by the British interwar historian Richard Davenport-Hines.

Even to his critics, Keynes is widely acknowledged to be the founder of modern macroeconomics and the chief

architect of the postwar international monetary system. To this day, his theories remain the foundation for what we teach our undergraduates and for how government statisticians measure economic activity. To his supporters, Keynes was also the savior of modern capitalism at a time of mass unemployment and a growing threat of totalitarianism during the Great Depression of the 1930s. His magnum opus, *The General Theory of Employment, Interest and Money* (1936), continues to provide powerful insights about the role of short-run fluctuations in aggregate demand, the disconnect between saving and investment, and the potency of fiscal and monetary policies during a time of near zero interest rates. These theories gained new currency and adherents following the global financial meltdown and Great Recession of 2008-2009. But none of these economic ideas are the primary focus of Davenport-Hines's new biography. His lens is directed not at Keynes the macroeconomist but at Keynes the man himself. Fortunately, the author has a rich and compelling story to tell.

To his Cambridge classmate, fellow Apostle, and

Bloomsbury friend Leonard Wolfe, Keynes was a don, a civil servant, a speculator, a businessman, a journalist, a writer, a farmer, a picture-dealer, a statesman, a theatrical manager, a book collector, and half a dozen other things (p. 7). Had Wolfe not been writing, like Harrod, in 1951, but sometime after the 1967 repeal of the Labouchere Amendment of 1885 which made gross indecency (i.e., homosexuality) in the United Kingdom a criminal offense, he might have added a prolific gay male lover and (in later life) devoted husband of a famous Russian ballerina. At least since Michael Holroyd's 1967-68 revealing two-volume biography of Keynes's one-time lover Lytton Strachey (*Lytton Strachey: A Critical Biography*), readers have had some sense of Keynes's own unconventional sexuality. Skidelsky is quite open about it in his biography, detailing Keynes's early affairs with men and his lifelong devotion to the painter Duncan Grant, but he is still cautious enough never to give homosexuality center stage. By contrast, Davenport-Hines, whose previous books include biographies of the gay men W. H. Auden and Marcel Proust (*Auden* [1996] and *Proust at the Majestic: The Last Days of the Author Whose Book Changed Paris* [2006]), devotes an entire chapter and considerable original research to Keynes the Lover, cataloguing both his long-time attachments and his numerous sexual exploits. Following Wolfe, there are also chapters focusing on Keynes as the school boy prodigy, the reluctant but dedicated public official, the public pitchman for his economic revolution, the cultural arts connoisseur, and (with his health failing) the self-sacrificing envoy for wartime finance and postwar reconstruction.

Davenport-Hines introduces the reader to the book's principal theme early on: "Most accomplished and effective Englishmen of Keynes's class compartmentalized their lives." This is not an entirely new idea. Skidelsky writes of Keynes as a partitioned character but Davenport-Hines makes it his central thesis and organizing structure, so that the book's seven chapters are presented less chronologically than thematically.[1] There are overlaps but also separations across chapters, as the author acknowledges: "By showing the disconnections as well as the continuities, the distances as well as the intimacies, the book's structure tries to remind readers that Keynes believed that one's different traits and activities should be disposed with care" (p. 8). The reader is given a series of vivid snapshots of Keynes, equally at home in Cambridge, Bloomsbury, Mayfair, Whitehall, Washington, and the Sussex Downs, where his professional colleagues and intimate friends and his occupations and avocations intersected but never intermingled

for long.

Keynes to his friends Maynard, a name shared with his paternal grandmother, was the first of three bright children of a mildly successful Cambridge don and his progressive, crusading wife. His parents' long-time home at 6 Harvey Street, and later Eton, provided young Maynard a loving, supportive, liberal, and learned environment in which to thrive. He excelled in mathematics, but showed an early interest in classics as well, and went on to study both, not economics, at Kings College, Cambridge. What little training in economics he did get was under the direction of the great classical economist Alfred Marshall, who remained his mentor well into the 1920s. His days as a university student were notable less for his academic studies than for his extracurricular activities, which included the Cambridge Union debating society where he developed his art of persuasion and membership in the Apostles, a secret Edwardian society of some of the brightest undergraduate lights of Kings and neighboring Trinity College, many of whose members, like Keynes, fell under the spell of the young moral philosopher G. E. Moore.

After university, Keynes spent a short spell in government at the India Office, selected primarily for its light workload, giving him time to continue his Cambridge friendships and to work on writing his *Treatise on Probability* (1921). In 1908 at the age of twenty-four, he was offered a lectureship in economics at Cambridge and in 1909 given a fellowship at Kings and a set of rooms he would keep for the rest of his life. With the onset of World War I, Keynes was gradually and reluctantly pulled back into government, first as a Treasury advisor with a wartime trip to Washington in 1917, and finally as its principal representative to the Paris Peace Conference in 1919. In December of that year, he published *The Economic Consequences of the Peace*, arguing why for economic, political, and moral reasons the treaty imposed on Germany was both punitive and unwise, as he famously and ruthlessly skewered the personalities behind the treaty, in the style of Strachey's *Eminent Victorians* (1918). Davenport-Hines does a fine job in this chapter, taking particular delight in describing Keynes's strange but poignant emotional bonding with Carl Melchior, a German delegate, finding it steeped in Tolstoyan sentiments (p. 101).

For some readers, and most economists, the book's next chapter, titled "Public Man," will be the least satisfying. Having done a credible job describing the content and impact of *The Economic Consequences of the Peace*,

Davenport-Hines devotes only a single chapter to Keynes's most productive years when he produced three major works, *A Tract on Monetary Reform* (1923), *A Treatise on Money* (1930), and *The General Theory of Employment, Interest and Money* (1936). For a better sense of the scholarly weight and public policy impacts of these books, most particularly the last, readers would be well advised to turn their attention to Moggridge or Skidelsky. Although light on economic content, this chapter does offer a lively sketch of Keynes as the great persuader: the busy Cambridge don; editor of the leading British journal in economics; frequent newspaper and magazine columnist; devoted London clubman; and lifelong Liberal Party insider who achieved influence and renown by his originality, by his eloquence and also by his social vitality (p. 128).

This book's chapter 5, "Love," is sure to elicit the most varied reactions from readers. To some it may seem overdone, to others long overdue. Davenport-Hines provides the frankest and fullest discussion to date of Keynes's numerous unabashed homosexual liaisons and then, at age forty, his surprising and unsettling (to many of his Bloomsbury friends) heterosexual marriage to Lydia Lopokova. To his credit, the author manages to write sympathetically about all of this without succumbing to the all too easy temptation, as have some (namely, Joseph A. Schumpeter and Niall Ferguson), to find underlying links or parallels between Keynes's iconoclastic lifestyle and his revolutionary economics.[2] The closest that Davenport-Hines comes is to observe: "As with classical economic orthodoxy, so with homosexuality: around the age of forty he had second thoughts, and changed the direction of his ideas" (p. 196).

According to Davenport-Hines, Keynes always considered himself to be ugly, but compensated for this by being flirtatious, charming, affectionate, and intelligent. He was surprisingly open (although not to his family), honest, and unapologetic about his sexual preferences and carefully preserved his intimate correspondence. At some point in 1915 or 1916, Keynes made a complete list of his male sexual partners going back to 1908, the year he met Grant. Keynes is reported to have lost his virginity in 1901 to "Dilly" Knox at Eton; his last male love affair was with Sebastian Sprott from 1921 to 1923, ending just shortly before his marriage to Lopokova. In the gay underworld of Edwardian London, Keynes was seen by his close friends to be so sexually promiscuous that Strachey's brother James is reported to have called him the "iron copulating machine" (p. 229).

I found the straightforward honesty of chapter 5 refreshing; this may well be what this book is most remembered for long after it is out of print. If nothing else, the sexual detail and openness provide a counterbalance to Harrod's carefully edited biography, written at a time when Keynesian economics was still gaining acceptance, when most of Keynes's close friends and family (including his wife and mother) were still alive, and when homosexual acts were still punishable by mandatory imprisonment. Because of this need to obfuscate and even at times prevaricate about Keynes's activities and liaisons, Harrod's biography contained only redacted extracts from many of these personal letters; to his great credit, however, Harrod was also the person who, according to Skidelsky, persuaded Keynes's brother Geoffrey not to destroy an extensive collection of love letters between Keynes and Grant.

The next chapter, "Connoisseur," focuses on another aspect of Keynes's private life that is also less well known. As the most financially successful member of the Bloomsbury group, Keynes fashioned his home in Gordon Square into a sort of salon (and sometimes home) for many of its members. From Grant, he developed an appreciation for modern art, culminating in his savvy 1918 Degas studio auction purchases on behalf of London's National Gallery. As a lifelong admirer of the English landscape, he bought and staffed a farmhouse in Sussex, called Tilton, near a farmhouse (Charleston) where the married Vanessa Bell and her now bisexual boyfriend, Grant, were living. From his wife, Keynes cultivated an appreciation for theater and dance, becoming chairman of the trustees of the Cambridge Arts Theatre and later one of the founders of the Arts Council of Great Britain.

The book's last chapter focuses on Keynes's activities during and after World War II, when, in declining health and with the constant presence of his wife, he became a well-traveled envoy for Britain as it negotiated with the United States over wartime loans and postwar reconstruction, both physical and monetary. Skidelsky devotes an entire volume to this final period of Keynes's life; by comparison, this chapter feels somewhat obligatory and rushed, missing the obvious spark of delight the author took in researching and writing the previous two. Even still, the first-time reader of a life of Keynes may be surprised to learn what a crucial public and patriotic role this liberal economist played for his country during the Second World War, after having been so ambivalent about its participation in the first. Indeed, this assessment applies to Davenport-Hines's new book as a whole: non-economists who have never read a Keynes

biography and are not looking for lots of technical detail and jargon will find it an absorbing read. Even many economists, like me, are likely to derive some fun and profit from it.

#### Notes

[1]. Robert Skidelsky, *John Maynard Keynes*, vol. 2, *The Economist as Savior, 1920-1937* (London: Picador, 1992), xviii.

[2]. In an obituary of Keynes published in 1946,

Schumpeter wrote that Keynes's economic emphasis on the short run might have been due to his being childless and, in a veiled reference to his homosexuality, to his being "the type of Englishman that he was" (Joseph A. Schumpeter, "John Maynard Keynes, 1883-1946," *American Economic Review* 36 [September 1946]: 495-518). In 2013 this same sentiment was expressed more openly by Ferguson, who later apologized for having made it (Niall Ferguson, "An Unqualified Apology," blog, May 4, 2013, <http://www.niallferguson.com/blog/an-unqualified-apology>).

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