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Moggridge, D.E., *Maynard Keynes, An Economist's Biography*

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of exclusion that limit the access of women and minorities to desirable jobs. He suggests (p. 157) that organizations intent on reducing discrimination should promote the formalization of employment and promotional rules in order to reduce the supervisory discretion that can lead to gender and racial discrimination. At the same time, firms should strive to produce divisions of labour that are flatter and less specialized. The author contends that the proliferation of job titles within hierarchical competitive career ladders creates the environment for discriminatory exclusions and creates a class of advantaged employees with advantage to defend. The author alerts the top level decision makers to the issues relating to implementation of equality initiatives

– resistance from the advantaged and lack of commitment from middle level managers – and suggests ways to manage them.

In summary, this book provides an excellent discussion on the issue of gender and racial inequality at work. Human resource managers benefit most by reading Chapters 1 and 8. Professors teaching industrial relations and human resource management will find a unique blend of theoretical discussions of inequality and practical solutions to eliminating or reducing workplace inequality in this well written book.

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Maynard Keynes, An Economist's Biography

by D.E. MOGGRIDGE, London/New York, Routledge, 1992 (new paperback edition, 1995), xxxi + 941 p., ISBN 0-415-12711-4.

John Maynard Keynes, undoubtedly the greatest and most often-cited economist of the twentieth century, leaves no economist indifferent to his views. To his Post-Keynesian disciples, he is the founder of a modern science of economics that seeks to describe the actual world of monetary capitalist economies confronted with endemic problems of unemployment due to a lack of aggregate effective demand. To his formidable neoclassical opponents, such as Friedman and Hayek, Keynes is the dreaded inflationist whose elaborate policy system led the economics profession down the wrong path of supporting wasteful state spending and excessive monetization of debt that destabilize an otherwise self-correcting system. The literature on the pros and cons of his various theories abounds and has become almost intractable to the vast majority of present-day economists.

Professor Don Moggridge of the University of Toronto, whose knowledge of Keynes's works remains perhaps unsurpassed in the profession because of his

editorship of the thirty volumes of *The Collected Writings of John Maynard Keynes* (1971-89), has chosen a different approach to what is generally valued by historians of economics. To the vast majority of economists, the specific peculiarities of the individual concerned are assumed to have only incidental bearing to one's scientific work. Hence, the truly scientific endeavour is the analysis of an economist's technical production as reflected in, say, Keynes's scientific works and which is often reduced to an inquiry into «what did Keynes really mean?» In this book, Moggridge has chosen a less popular route which, with the exceptions of Robert Skidelsky's monumental study and a few other minor works, has not been much followed by economists since the publication of Roy Harrod's original biography of Keynes in 1951. Moggridge presents a comprehensive study of Keynes's life, including its social, cultural, sexual, political, and academic dimensions, so as to reveal the multifaceted nature of the individual and

to understand how these various dimensions of Keynes's life interacted to bring about the genesis and evolution of his economic ideas. This attempted integration is done admirably well by the author, even though the depth of his analysis of each facet varies a great deal from one period of Keynes's life to the next.

The book begins with a preface that is of strategic importance to the reader in that it sets out to define his methodological position *vis-à-vis* the one generally adopted by historians of economic thought and to defend his particular approach as a biographer of Keynes. The preface is then followed by thirty-one chapters that describe the details of Keynes's life and works. In addition, the book includes an extensive bibliography of both primary (published and unpublished papers) and secondary sources, a complete list of the *dramatis personae* referred to in the book, and a joint name and subject index. With the exception of the above-mentioned two volumes of the yet unfinished biography by Robert Skidelsky, this is by far the most complete and, in its new paperback edition, financially affordable biography of Keynes.

The first four chapters cover Keynes's very early period of childhood, his years at Eton College, and his undergraduate and post-graduate work at King's College of the University of Cambridge, an academic institution with which he will be associated in various ways until his death in 1946. These chapters blend the formative period of Keynes's personal and academic life with the contextual evolution of changes taking place at Cambridge during the turn of this century. It is in these chapters that we learn of the active role played by his father, John Neville Keynes, in shaping the course of his early academic life and how, starting at Eton, he began to develop independent judgement that will lead him to break away from the intellectual conformism of his times, both academically and in his private life. These four chapters are followed by two important chapters describing his

early intellectual development: one pertaining to his philosophical beliefs, as they had been influenced by the writings of G.E. Moore, and the other discussing the emergence of the *Treatise on Probability* during its long gestation period between 1909-21. The years before 1914 were not only years of major intellectual evolution for Keynes, but also a period of marked professional and social development. Chapters 7-9 recount his period as civil servant at the India Office, as teaching Fellow of King's College, his early professional activities as young economist, including his appointment as editor of the *Economic Journal* in 1912, and his involvement with the Bloomsbury group. In his private life, Moggridge recounts that it is also during these years that Keynes appears to reach the height of his sexual activities, as attested by Keynes's own tabulation of his homosexual encounters and partners between the years 1901 and 1915 (reproduced in Annex 1 of the book)!

Chapters 10-15 detail Keynes's activities during World War One and the early post-bellum period. We read of his period at the Treasury and the discussions over the internal and external financing of the war, as well as Keynes's distress over the terms of the peace and, in particular, the infamous German reparations. Moggridge provides a wonderful account of what was ultimately to materialize as Keynes most popular book, *The Economic Consequences of the Peace*, as well as a discussion of the latter's often conflicting role as government policy advisor and/or official delegate to conferences coupled with his highly lucrative, yet supplementary, career as journalist. It is also during this period of the early twenties that Keynes establishes a lifelong relation with Lydia Lopokova, as discussed by Moggridge in Chapter 16, whom he will marry in 1925.

Although it was as early as January 1909 that Keynes had expressed his desire to write a book in monetary theory, stimulated by the experience of World

War One and the early 1920s, Keynes brought to fruition his first major book in monetary economics. *A Tract on Monetary Reform*, which was published at the end of 1923, was an attempt to understand price level variation and exchange rate movements within the traditional framework of the quantity theory as it had been spelled out by Marshall and Pigou at the time. However, with the backdrop of Britain's return to the gold standard in 1925 and the ensuing deflationary consequences of such a policy, Keynes quickly moved away from the Marshallian orthodoxy and proceeded to what was ultimately to become his two-volume *magnum opus* in monetary theory, *A Treatise on Money*. Reflecting his growing collaboration with Dennis Robertson, he was to revise significantly his previous vision of the monetary economy in favour a Wicksellian one. However, almost immediately after publication of the *Treatise* in 1930, he began a process of profound re-examination and criticism of his work in collaboration with a group of young Cambridge economists, notably Richard Kahn and Joan Robinson. Conditioned by the theoretical and policy debates of the early 1930s, the outcome was his most famous scholarly work in economics, *The General Theory of Employment, Interest and Money*, published in February 1936. All of these major developments, including his important political activities of the period, are discussed by Moggridge in Chapters 17-22.

The remaining chapters of the book describe the period of deteriorating health during the late 1930s and Keynes activities during World War Two at the British Treasury, as well as, among his numerous functions, British delegate to Bretton Woods in 1944. Two of the many highlights of the period are the publication of *How to Pay for the War* in February 1940, which addressed, once again, the pressing issue of war finance, and his famous proposal for a international Clearing Union whose intent was to eliminate the deflationary bias inherent in previ-

ous international monetary arrangements, such as the gold standard. Although the final outcome was not what Keynes had originally intended, postwar international agencies such as the IMF were the by-product of these long and agonizing discussions held towards the end of Keynes's life.

Those interested in Keynes's work will benefit immensely from reading a biography that sheds new light on numerous questions often left unanswered by traditional historians of economic thought. Though some may find, for instance, that the separate listing of Keynes's sexual encounters and partners verges on sensationalism, the volume is a gold mine of useful information for academic economists and historians. For example, in Chapter 23, Moggridge's research would suggest that the rapid deterioration in the relation between Keynes and Robertson after the publication of the *General Theory* has perhaps as much to do with the unstable psychological health of the latter after the death of his mother in 1935 than about deeply-rooted competing directions in economic theory! This is just one among many examples in the book of how a biography can provide a new way of interpreting established evidence on a specific subject-matter. This is not to imply, however, that the book is without problems. In addition to some inevitable typos that have also crept into the paperback edition, the author sometimes makes statements pertaining to Keynes's writings that can be wrongly interpreted. For instance, in Chapter 19, Moggridge paints what seems to be a traditional portrait of the *Treatise on Money* in which is implicitly assumed "a 'full employment' level of output with the adjustment to monetary influences occurring through changes in prices" (p. 484). However, a closer scrutiny of Keynes's formal model of the "Credit Cycle" in the *Treatise* would suggest that the mechanism of employment and output adjustments was very much there, although not emphasized to the extent found in the *General Theory*.

Despite such general statements which may be misconstrued by the reader, Moggridge's intention was primarily to describe details of Keynes's life and *not* to provide a rigorous analysis of his

works. Without question, the author has accomplished the former objective admirably.

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The Employment Relationship in Australia

by Tom KEENOY and Di KELLY, Sydney, Harcourt Brace, 1996, p. xii + 427, ISBN 0 7295 3314 X (paperback).

Two conditions are necessary for the existence of a discipline. The first is a subject matter to be studied; and the second, persons able to conduct research and scholarship in the said subject matter. In the "area" known as industrial relations it is clear that the first condition is satisfied. Industrial relations involves the study of the interactions of the various individuals, groups and organisations involved in or interested in the world at work. In recent years the discipline of industrial relations has been subjected to attacks and/or takeovers from persons working in organisational behaviour and human resource management. Industrial relations can easily fend off such attacks by producing high level research and scholarship.

Tom Keenoy and Di Kelly have published an industrial relations textbook entitled *The Employment Relationship in Australia*. In their introduction they say "we seek to establish a disciplined framework to understand what happens in industrial relations" (p. 13). It might be interesting to explore what is involved in producing a "disciplined" textbook. The essential function of such a work is to introduce students to the major issues and ideas associated with the discipline; and to inculcate in students an appreciation for and understanding of the high standards involved in research and scholarship. Such a text should use, and demonstrate the use of, primary sources; clearly express and examine the position of major thinkers/writers; examine the evolution of ideas and practice within the discipline and foster critical thought and analysis.

The Employment Relationship in Australia fails to meet these various criteria. Other than for reproducing a few sets of tabulated data (whose authenticity the authors do not trust because of the air-conditioned comfort that the collectors of statistics enjoy — see page 52) the authors make sparse use of primary source data. In examining major developments which have occurred in Australian industrial relations the authors do not quote from major documents, nor the decisions of courts or tribunals. Students will have to look elsewhere for citations of such basic research materials. In addition, the authors rarely engage with the literature, particularly theoretical writings. There is hardly any attempt to present and examine the position of various writers in the tradition of what is usually provided in textbooks. *The Employment Relationship in Australia* is an a-theoretical work.

On page 168 the authors state "social scientific predictions have generally proved to be marginally less accurate than those of astrologers". This is a most interesting statement given that one of the authors has edited a work on research and method, with a second edition forthcoming (see Diana Kelly (ed.) *Researching Industrial Relations: Methods and Methodology*, Australian Centre for Industrial Relations Research and Teaching, Monograph No. 6, University of Sydney, December 1991).

The Employment Relationship in Australia is written in the style of a person talking to friends in a pub or bar. It is full of colloquialisms and apparently