

The Early John Maynard Keynes: An Intellectualist Becomes Disappointed

John Maynard Keynes underwent a significant evolution in his philosophical perspectives during the 1910s, a transformation he reported in 1938. During that year, Keynes shared a memoir titled “My Early Beliefs” with his close associates from the Bloomsbury circle, a set of intellectuals, writers, and artists of which Keynes was a member. Within this memoir, Keynes identified himself as an adherent of Cambridge rationalism during the early twentieth century. However, he reflected that his allegiance to this intellectual framework began to waver around 1914. But what exactly did Keynes mean by the term “Cambridge rationalism,” and how did his evolving perspective on this rationalism influenced his later philosophical and economic writings?

“Cambridge rationalism” had a definite connotation within the Bloomsbury group, and it was widely discussed in their public writings and private conversations. The Bloomsbury group of the early twentieth century adopted a specific variant of Cambridge rationalism that was grounded on, first, the epistemological thesis that the domain of reason is exhausted by human intellect (implying that feelings, emotions, and passions have no epistemic value), and, second, the psychological thesis that human nature is reasonable (in the sense that the typical motive in human behaviors is the intellect, not habits, instincts, or impulses).

In 1914, the epistemological and psychological theses of Cambridge rationalism became subjects of intense debate within the Bloomsbury group. On the one hand, Clive Bell published *Art* (1914), the very first Bloomsbury manifesto, which presented an aesthetic theory emphasizing the epistemic value of human feelings and emotions. On the other hand, the outbreak of the Great War prompted Bloomsbury members to reconsider their previously optimistic account of human nature. In his 1938 memoir, Keynes reported that after 1914, he diverged from the epistemological thesis of Cambridge rationalism in alignment with Bell’s view, and he distanced himself from its psychological thesis following the war.

I have defended the claims above in Marouzi (2023). If I am right that Keynes’s philosophical outlook changed around 1914, then it means that his *A Treatise on Probability* (1921) was a product of a mind in change. This is because Keynes started writing this book in 1906 and produced a number of drafts in the subsequent years, until the book found its final shape in 1921. In Marouzi (2023), I have argued that Keynes’s *A Treatise* offers us an inconsistent account of human nature. This inconsistency holds significant importance, for, as Frank Ramsey (1926 [1990]: 59-60) argued, it brings insurmountable problems for the account of rationality Keynes presented in *A Treatise*. I

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have additionally highlighted some remarks within *A Treatise* that imply Keynes's belief in that human feelings might have epistemic value.

My account of Keynes's changing treatment of Cambridge rationalism motivates the hypothesis that some of Keynes's remarks on human nature together with his comments on the epistemic value of human feelings were added to the post-1914 drafts of *A Treatise*. I want to test this hypothesis by looking into the drafts of Keynes's *A Treatise* preserved at King's College Archive Center at Cambridge University¹. Additionally, I aim to look into Keynes's correspondence with Clive Bell, looking for their potential exchange on what constitutes reason².

If my archival inquiry shows that the hypothesis above is right, then my historical narrative would contribute to the Keynes scholarship in two respects. First, we would have a historical explanation for why Keynes presented an inconsistent account of human nature in *A Treatise* and thus his account of rationality became problematic, as Ramsey argued. Second, we would have good reasons to think that Keynes of the interwar period was on his way to develop a more robust account of rationality, an account which was to be grounded on the idea that non-intellectual elements such as feelings might have epistemic value. I anticipate that this interpretation of Keynes's work sheds light on why, in his later economic writings, he held that acting from animal spirits could be considered a form of rational behavior, as argued, for instance, by Lawson (1993) and Dow & Dow (1985; 2011).

I expect my archival trip to Cambridge to take around two weeks. I have not secured any funding for the trip. My expenses include a two-way flight ticket from Durham, USA, to Cambridge (\$600), accommodation (\$500), and public transportation and food (\$400).

¹ The reference code to relevant boxes are GBR/0272/JMK/TP/A-C.

² The reference code to the relevant box is GBR/0272/JMK/PP/45/25.

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