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KEYNES AND THE BRITISH ACADEMY*

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ABSTRACT. *This account of Keynes's relationship with the British Academy begins with his early, perhaps premature, nomination as a Fellow and its sequel, an initial rejection by the Academy on political grounds in 1920. The event became linked with the failure of his professorial colleague at Cambridge, Arthur Cecil Pigou, to be elected until 1927 on grounds that Keynes regarded as equally discreditable to the Academy. It was certainly one of the less edifying examples of Cambridge in-fighting. But having relented in his original decision not to allow his name to be put forward again Keynes was elected in 1929. The article deals with Keynes's subsequent participation in the affairs of the Academy, especially his part in nominating Beatrice Webb, the first woman to be elected to the Academy in 1930; and his contrasting failure to secure the election of Joan Robinson in the 1940s. The article is based mainly on archival sources and makes use of material drawn from the Academy's archive on the section that housed economists and economic historians between its foundation in 1902 and Keynes's death as its chairman in 1946. The article concludes by contrasting the part Keynes played in the Academy with his more dominant role as secretary to the Royal Economic Society.*

I

Significant responsibilities came early to John Maynard Keynes. In 1911, at the age of twenty-eight, with only a couple of years teaching experience behind him and before he had published anything of note, he was appointed editor of the *Economic Journal*, a role that his father, John Neville Keynes, had declined when the journal was founded in 1890. Two years later, he took on the executive duties of secretary to the body that had created the journal, originally the British Economic Association, which became the Royal Economic Society after 1902. Keynes retained both these posts until a year before his death in 1946: they provided a convenient outlet for those writings of his that were more

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academic than journalistic and a permanent base from which he could exercise influence over the professional academic scene.

Keynes was equally responsive at an early stage of his career to the call of public service. In 1913, he was first offered the post of secretary and then served as a full member of the royal commission on Indian finance and currency on the basis of less than two years as a junior civil servant at the India Office and the imminent publication of a study of *Indian currency and finance*, his first academic book. Further recognition of his acumen as an adviser on monetary questions next came during the weeks before the outbreak of the First World War: his advice was urgently sought on suspension of gold payments and a budding bank crisis and he was considered to be responsible for aborting the crisis and convincing the chancellor of the exchequer that specie payments should be maintained. A few months later, in January 1915, he accepted the offer of an appointment as temporary civil servant in the treasury: within fifteen days of being recruited, he was secretary to a secret cabinet committee presided over by the prime minister. This was the first of several official tasks that provided him with intimate knowledge of inter-governmental war finance and made his presence as treasury adviser at the peace treaty negotiations in Versailles almost obligatory. By the end of the war, then, when Keynes was still in his mid-thirties, he had established a reputation as one of the leading experts on monetary economics, international currency questions, and related subjects of public finance. Inside government, he had proved indispensable as a civil servant working under pressure on delicate matters of international economic diplomacy. On the eve of Versailles, some of the components of a life-long mixed career as academic, mandarin, journalist, and public figure were already in place.

Honours came hard on the heels of the responsibilities and achievements by which Keynes earned them. Even as a temporary government employee he became eligible for the honours granted to civil servants for conspicuous (at that stage it could hardly be for long) service. He was awarded Companion of the Order of the Bath in the honours list for May 1917 and would have received it the previous year if Lloyd George had not taken revenge for earlier frictions by striking his name from the list.[1] Then as now, the awards open to academics were chiefly honorary degrees from home and foreign universities and the award of membership of various national academies of science and letters. A prestigious award for accomplishments in the natural sciences had long been available in the form of fellowship of the Royal Society, a venerable institution that had government backing to underpin its role in supporting research in these sciences. Britain had been slow to create an equivalent academy for those who pursued careers in the humanities and social sciences. This had been partially rectified in 1902 by the grant of a royal charter to the

[1] See letter from Keynes to his father 12 Feb. 1917 quoted in the diaries of John Neville Keynes, 1864–1917, Cambridge University Library, Add. MSS 7867.

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'British Academy for the Promotion of Historical, Philosophical, and Philological Studies'.[2]

During the post-foundation year, by a series of dazzlingly quick moves – for a conservative academic body at least – the Academy emerged with seventy fellows (aiming for one hundred later) spread over four sections, one of which involved a marriage of convenience between 'Jurisprudence and Economics' in which the economists were very much the junior partner, judged by numbers and hence influence over elections that would determine its shape. It was to be this section, with a modified disciplinary composition, that proposed and later welcomed Keynes to fellowship of the Academy, and of which during the final years of his life he was to become – almost inevitably – chairman. As we shall see, the path towards this conclusion was by no means as smooth as this suggests, and a word or two is needed to give some idea of the composition of what remained a fairly small group of people that hardly rose above ten during the entire period Keynes was associated with it.

In 1903, the section housed a dozen lawyers and a quartet of figures in their fifties with substantial, if rather ill-assorted, economic credentials: the Venerable Archdeacon William Cunningham, vicar of Great St Mary's, Cambridge, and college lecturer in history at Trinity College; Francis Ysidro Edgeworth, Drummond professor of political economy at Oxford; Alfred Marshall, professor of economics at Cambridge; and Joseph Shield Nicholson, professor of political economy and mercantile law in Edinburgh. Herbert Somerton Foxwell, professor of political economy at University College, London, who also rather reluctantly did some teaching at a relatively new institution, the London School of Economics, was added in 1905.

The representation of economic expertise in the Academy was augmented at the same time by co-option of a septuagenarian ex-chancellor of the exchequer, Viscount George Joachim Goschen. This was a continuation of the Academy's practice of honouring political figures who had serious, albeit amateur, scholarly interests, a practice that had begun fairly spectacularly with inclusion of the serving prime minister, Arthur James Balfour, among the list of founding fellows. In 1914, another active politician was added to this category, Richard Burden Haldane, a lawyer by training who might well have been among the founding group in 1902.[3] Balfour's and Haldane's political careers had been closely entwined and they both had serious philosophical interests. In 1924, they served the Academy well by using their public positions to obtain a modest grant of £2,000 per annum from the government, thereby ending twenty-two years of penny pinching based on the meagre revenues supplied by the

[2] F. G. Kenyon, *The British Academy: the first fifty years* (London, 1952); see too the account of the founding preliminaries in Stefan Collini, *Public moralists: political thought and intellectual life in Britain, 1850–1930* (Cambridge, 1991), pp. 21–7.

[3] This was the judgement of Colin Matthew in his *Oxford dictionary of national biography* article on Haldane, which can usefully be read in tandem with his article on Balfour.

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fellowship's annual subscriptions and some special-purpose private donations. Goschen and Balfour had both written books on economic subjects, one of which by Balfour, *Economic notes on insular free trade* (1903), a thoughtful contribution to the tariff reform controversy in which his government was embroiled by their alliance with Joseph Chamberlain's Liberal Unionists, was later to be praised by Keynes as 'one of the most scientific deliverances ever made by a Prime Minister in office'.[4] There was another more substantial link between these public figures and the worlds in which Keynes was making his reputation. Goschen was the first president of the body that became the Royal Economic Society, with Balfour serving alongside him in an equally honorific category as one of the vice-presidents. Haldane took over the presidency from Goschen in 1906 and continued to perform the not very taxing figure-head duties up to his death twenty-three years later.[5]

Although Keynes had not as yet published his *Treatise on probability*, the work that had earned him his fellowship at King's College, Cambridge, in 1909, by the end of the war the list of his academic writings, though not extensive, was respectable enough for his age and for a period when publication was not yet the be-all-and-end-all of advancement in academic life. When taken in conjunction with his editorship of the *Economic Journal*, it meant that he was beginning to make his mark in what was still an infant profession composed of those who taught economics in British universities or occupied the penumbra of posts in government, banking, business, and journalism that required economic knowledge.[6] As one of the few places where a separate degree in the field existed, one that Marshall had fought for and re-christened as 'Economics and associated branches of Political Science', Cambridge had a prominent place in this profession. It followed too that Cambridge figures tended to dominate the section of the Academy designed to house its leading lights. Of the five original members in 1905, only Edgeworth, the first editor of the *Economic Journal*, lacked a Cambridge connection, and he more than made up for this by showing elaborate deference to Marshall's opinions. Although Keynes took a degree in mathematics rather than the new economics degree created in 1903, Marshall proved to be an attentive mentor when Keynes shifted his attention towards economics during his post-graduate years. Keynes received a salary Marshall had set up for junior lecturers that was continued by his successor, Arthur Cecil Pigou. It proved useful when it was learned that Keynes wanted to leave the India Office and had failed in his first attempt to gain a fellowship at King's College.

[4] *Essays in biography* as reprinted in *The collected writings of John Maynard Keynes* (*CW*) (30 vols., Cambridge for the Royal Economic Society, 1971–89), x, p. 44.

[5] On the founding and early conduct of the Royal Economic Society, see the essays in Part I of John D. Hey and Donald Winch, eds, *A century of economics: one hundred years of the Royal Economic Society and the Economic Journal* (Oxford, 1990).

[6] On the founding and conduct of the *Economic Journal* before Keynes became editor, see Donald Winch, *Wealth and life: essays on the intellectual history of political economy in Britain, 1848–1914* (Cambridge, 2009), pp. 359–64.

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By the end of the war, Keynes had other potential supporters within the Academy. Edgeworth became temporary co-editor of the *Economic Journal* during the war when Keynes's treasury duties took more of his time. Foxwell had lived a few doors away from Keynes's parental home in Harvey Road, Cambridge, during Keynes's adolescence; and he later shared the young man's interest in money and banking questions and economic bibliophilia. Unlike Marshall and Edgeworth, Foxwell was part of a small knot of active members of the economic section, keen to use the Academy, as he also used the Royal Economic Society, to gain support for scholarly projects. The extensive correspondence he maintained with like-minded members of both organizations provides one of the main sources of information on the names of economists under consideration for election up to the year of his death in 1936.[7]

II

Encouraged by increased government involvement in economic questions during the war, one of the hopes of some supporters of the Academy was that it would act as a body whose expertise in the economic, social, and political sciences could be called upon for advice on public affairs. This was already reflected in the practice of electing political figures to the body. One of them, Haldane, had chaired an inquiry into the machinery of government at the end of the war that went further in this direction by advocating creation of a permanent economic general staff along the lines of the Committee for Imperial Defence.[8] In 1919, when economists were still combined with lawyers within the Academy, Haldane and James (now viscount) Bryce, signed a proposal to elect Keynes. He fitted their goals then and did so perfectly a decade later. During the onset of the world's financial crisis and subsequent depression, he was recruited to the first of the organizations designed to act as an economic general staff within government, the Economic Advisory Council created by the second Labour government in 1930.[9]

Only one other economist was added to the section during the First World War, William Robert Scott, the Adam Smith professor of political economy at Glasgow University. Elected in 1915, he became chairman of the section when the economists were separated from the lawyers to form a group confined to 'Economic Science' in 1919. Scott became responsible for negotiating Keynes's contact with the Academy as part of the business of rejuvenating the section

[7] Until recently, the largest part of the Foxwell papers was in private hands, but has now been sold to Kwansei Gakuin University and exported to Japan. Fortunately, other parts of Foxwell's correspondence relating to Academy elections are preserved in collections that are still readily available.

[8] Committee on the machinery of government, report, Cd 9230 (London, HMSO, 1918).

[9] For the wider background to such proposals, see Susan Howson and Donald Winch, *The Economic Advisory Council, 1930–1939: a study in economic advice during depression and recovery* (Cambridge, 1977), ch. 2.

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after the war and giving economists greater prominence. Since Keynes was at least two decades younger than the other members of the section, his youth plus the mixture of academic and official experience he offered was ideally suited to Scott's hopes as well as Haldane's ambitions.[10] Having successfully nursed Keynes's candidacy Scott was able to congratulate him when the section's nomination was approved by the Council of the Academy in March 1920. With only the formalities of endorsement at the annual general meeting in July to come Keynes's election seemed secure. Scott was already counting on Keynes's assistance in putting the section on a healthy footing.[11] Unfortunately, the July meeting proved to be anything but a formality; there was such vocal opposition to Keynes's election followed by a majority vote against him that his name had to be withdrawn.

Harmony between the various elements that contributed to Keynes's reputation had given way to discord as a result of the public furore aroused by the first of Keynes's campaigning works to reach a world-wide audience, the *Economic consequences of the peace* published in December 1919. Keynes wrote this swingeing denunciation of the terms of the Versailles treaty and all those who had been parties to it after he had resigned his treasury post. The book changed his status almost overnight from a supremely confident yet relatively discreet denizen of Cambridge common rooms and Whitehall corridors to a crusading celebrity at the centre of turbulent international resentments over the size of the reparations bill Germany could be forced to pay without causing political and economic breakdown throughout Europe. In the international row that followed, Keynes's condemnation of the reparations being exacted from Germany, under pressure especially from France and other nations that had borne the brunt of military action, was widely if over-simplistically regarded as pro-German and therefore anti-French.

In the embarrassed letter Scott sent Keynes to inform him of the unexpected failure of his candidacy, he said that 'there was a very strong body of opinion which felt keenly that your election coming in the year of publication of *Economic consequences of the peace* would be likely to give offence in France'. Repeating his apologies later, he said that he was 'disappointed and disgusted' by the outcome: Keynes's had been the 'most united nomination ever made by the economists'. The council of the Academy had not raised objections 'so the

[10] In 1915, Scott had enlisted Keynes's help in organizing a conference on currency and war finance involving other members of the section. Keynes papers (KP), King's College Modern Archive Centre, BA/1/4–8 letters from Scott to Keynes, 22 Mar. 1915 and 23 Sept. 1915. Along with Arthur Bowley, Keynes had first been put up for election by Scott, Marshall, and Foxwell in 1918 when a lawyer, Conway Moore, was elected.

[11] KP, BA/1/12, letter from Scott to Keynes, 27 Mar. 1920: 'I hope for your help in the future … The situation in our section requires the most delicate handling possible, but I am hopeful that if existing attitudes are maintained we shall get our fair share of new fellows – we have not nearly had that in the past.'

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people who really matter were not only favourable but enthusiastic': it was a pity that 'archaeologists and literary people butted in the way they did'.[12]

The first sign that Keynes's nomination was not going to proceed as planned did indeed come from a literary person. It took the form of a letter from George Saintsbury, retired holder of the regius chair of rhetoric and English literature at Edinburgh, to Israel Gollancz, secretary to the Academy, apologizing for not being able to attend the general meeting but wishing to register the following protest:

> to the utmost extent to which it may be permissible, I beg to demur to the election of Mr Keynes. My protest has nothing to do with the candidate's fitness as an economist; as I am not a member of the section proposing him, such a protest would be in all senses impertinent. But at the present moment, and for some considerable time to come, his election could not fail to be regarded to some extent here, and to a much greater extent abroad, as a pronouncement by the Academy of approval on his recent book. Once more, the abstract merits or demerits of that book as an exercise in Economics do not matter. It is for the time not political economy but politics pure and simple. As such, the approval of it, which will inevitably be assumed, will be regarded as a discouragement in France, an encouragement in Germany and perhaps worst of all as a definite expression of political partisanship in this country. I imagine few things more unfortunate for the Academy than the first two of these results, nothing more unfortunate than the third. And therefore I venture to repeat my most earnest hope that this ill-omened candidate will be either withdrawn or decisively rejected.[13]

Among his accomplishments as literary critic and historian, Saintsbury had a life-long interest in French literature which he had first cultivated as a schoolmaster in Guernsey: his most recent work on the subject was a two-volume *History of the French novel* (1918–19). Saintsbury's antipathy towards any position he considered a 'discouragement' to France may have partly flowed from this. Speakers at the general meeting must have expressed similar views, either spontaneously or as a result of prior caucusing. The president of the Academy, Sir Frederic Kenyon, sent a letter of explanation to Scott in August (still as yet unfound) which he in turn passed to Nicholson, a member of the section who had been unable to attend its meetings. The letter Nicholson sent to Kenyon shows that Scott was not entirely accurate in reporting to Keynes that opinion among the Academy economists was wholeheartedly in his favour.

> May I say that I am in full agreement with the opinion of the majority at the general meeting as explained in your letter. Altogether apart from any merits or demerits of the book it seemed to me after the expression of opinion in the House of Commons on the publication that the election of Mr Keynes would have been regarded not only in France but in this country as a political endorsement of Mr Keynes's attitude

[12] KP, BA/1/14, letter from Scott to Keynes, 27 July 1920, and KP, BA/1/18, letter from Scott to Keynes, 9 Aug. 1920, both reprinted in *CW*, XVII, pp. 165–6.

[13] British Academy Archive (BAA), BA 358, letter to Gollancz, 13 July 1920.

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to Germany . . . I have often said that in my judgement Mr Keynes is the ablest of the younger economists but the greater the ability the greater the responsibility.[14]

Nicholson clearly knew what the responsible position was on war reparations. There had been an earlier minor history of disagreement with Keynes on war finance, and while Nicholson was also a pupil of Marshall, he increasingly adopted positions that were hostile to his teacher. This may have extended to someone held in high favour by Marshall.[15] In encouraging his publisher, Macmillan and Co., on the eve of war in 1914, to reissue his book on *A project of empire: a critical study of the economics of imperialism, with special reference to the ideas of Adam Smith*, Nicholson stressed Smith's 'intensely nationalist' point of view as well as his own.[16] He was annoyed when Macmillan, in their advanced publicity, stressed the 'fiscal question' of tariff reform rather than the main practical idea of the book which he claimed was 'to guard against German aggression' by establishing an 'Imperial organisation for Imperial defence'.[17] This anti-German line could well have been reinforced by Nicholson's loss of his only son during the war, a fate he shared with Archdeacon Cunningham, another important figure in the story.

Keynes may not have been aware of the precise nature of the objections coming from within the Academy, but he would have been correct in assuming they were variants on the charges he was encountering in the press and in parliament throughout 1920. Wickham Steed, editor of *The Times*, had delivered an early and patronizing rebuke to Keynes's 'clever' book, describing it as the work of 'an academic mind accustomed to deal with the abstractions of that largely metaphysical exercise known as "political economy"'. Cleverly guessing himself, or making use of private information, Steed compared Keynes's pro-German bias with that of the conscientious objector who was keen to place the Allies 'on the same moral level as Germany in regard to the war'.[18] Keynes did not answer Steed, though he did reply to other critics who distorted or misunderstood what he had written. His standard response to the charge of being antagonistic to French interests was to point out that he advocated forgiveness by the UK and the USA of all French debts; waiver of UK's reparation claims until those of France and Belgium had been met; and placing the UK's exportable surplus of coal in the hands of the League of Nations for distribution to France and other nations.[19]

[14] BAA, BA 358, letter to Frederic Kenyon, 16 Oct. 1920.

[15] See John Maloney, *Marshall, orthodoxy and the professionalization of economics* (Cambridge, 1985), pp. 80–1.

[16] *A project of empire* (London, 1914), p. x. For a recent examination of the larger background to Nicholson's appeal to Smith, see Marc-William Palen, 'Adam Smith as advocate of empire, c. 1870–1932', *Historical Journal*, 57 (2014), pp. 179–98.

[17] Letters from Nicholson to Macmillan, 8 Aug. 1914 and 21 Sept. 1914, in Macmillan Archive, British Library, Add. MSS 55209.

[18] *Times*, 5 Jan. 1920, p. 17.

[19] Letter to the *Times*, 4 Aug. 1920, p. 6. For reactions to the book see *CW*, XVII, Part I and ch. 8 on 'Accusations of francophobia'. The most complete set of press cuttings was maintained by Keynes's mother: see KP, PP/A/54/2.

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It is not entirely clear to what 'expression of opinion in the House of Commons' Nicholson was referring in his letter to Kenyon. From December 1919 onwards, throughout the following year there are frequent parliamentary references to Keynes's book. In February 1920, a major debate on the peace settlement took place in which it was recognized by both sides that the book continued to define the main lines of disagreement between the coalition government under Lloyd George and the Asquithite or 'Free Liberal' opposition – much as it had during the snap 'coupon' election held in 1918. Not only was Keynes linked socially with the Asquith circle, he had become its voice on the economic subjects arising from the peace settlement and related hopes concerning the future role of the League of Nations.

III

Although Keynes could hardly complain about the controversies which his book had been designed to provoke, he had every right to be angered by the grounds on which he had been rejected by the Academy. His response to Scott's bad news – carefully drafted and preserved, though not apparently designed for publication – began as follows:

> I need not tell you how sincerely grateful I am to you personally for all the trouble you have taken over the Academy election. But I have now thought the matter over carefully, and I fear that, after what has happened, I must ask you to withdraw my name from the list of candidates in future years. The Academy have avowedly taken political considerations into account in electing; and this seems to me so ruinously opposed to the whole conception of any learned or scientific body, with which one would wish to be associated, that I am decidedly of the opinion that I should prefer to remain outside. As has happened with other Academies before now, the honour of election is tainted by being associated with political, social or conventional orthodoxy. If elections are not solely determined by eminence in science or learning, the Academy becomes an injurious and undesirable, as well as an insincere, institution.[20]

Keynes was correct in thinking that 'political considerations' and those alone were the reason for his rejection. It was not a more common state of affairs in which a difference of political opinion or a personal factor plays a decisive marginal role when thrown into the balance with other, say, academic considerations. Nicholson could criticize Keynes for irresponsibility, but he meant irresponsibility in employing economic expertise to support a political end of which he disapproved, leniency to Germany. Saintsbury rightly categorized his objections to 'this ill-omened candidate' as being based on 'politics pure and simple'. If this was the case, Keynes's conclusions about the Academy in 1920 seem entirely reasonable: he was justified in taking the high moral line by not

[20] KP, BA/1/16, letter from Keynes to Scott, 5 Sept. 1920, also reprinted in *CW*, XVII, pp.165–6.

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wishing to be part of it. The Academy had allowed its collective view of a candidate's scientific and scholarly merits to be swayed by anti-German sentiments expressed in parliament and through pressure from the pro-French media, especially *The Times*. It was acting as though a favourable decision would be interpreted as an official British endorsement of Keynes's alleged pro-German stance.

Instead of protecting the Academy's neutrality, however, if the episode had been made public at the time the damage would largely have been to the Academy's rather than Keynes's reputation. The Academy was still hoping to emulate the Royal Society and obtain government support. In appearing to uphold what Keynes described as 'orthodoxy', the Academy forfeited claims to be speaking from a non-partisan viewpoint. Balfour, a member of the government as lord president of the council, had to answer Keynes-inspired positions in parliament and was therefore fortunate in not becoming president of the Academy until just after the Keynes affair had been laid to rest.[21] The missing letter from Kenyon to Scott might have shed light on what calculations were being made in the light of a decision the Academy would gladly have ducked.

Keynes's anger also settled on something new he had learned from Scott, probably in conversation, about a similar fate that had befallen the candidacy of his Cambridge professorial colleague, Pigou, over a longer period.

> My feelings are governed not only by what you report, but also by what has occurred in the case of Pigou. What you told me about this has given me a bad conscience about being a candidate, ever since I agreed to stand. I ought not to have agreed to stand so long as he was excluded on grounds discreditable to the electing body. That the most eminent active economist in the country, occupant of the chair at one of the principal Universities, whom the Government of the day elects to represent the academic world on the most important Royal Commissions and at the Brussels Conference of the League of Nations, should be excluded from the Academy because some of its existing members do not like his politics, is itself sufficient to bring the body into contempt; and I much regret that I was, in a sense, a party to it.[22]

Although Keynes does not specify the political grounds on which Pigou was excluded, a little background knowledge of the circumstances and personalities involved makes an educated guess possible. The 'discreditable' grounds were probably based on distaste for the public expression of pacifist sympathies by someone who had avoided conscription by testifying that he was a conscientious objector. This was of personal significance to Keynes because, as was later established by Elizabeth Johnson, the editor of the pertinent volumes of the Royal Economic Society edition of Keynes's economic writings, Keynes, though not a

[21] He served as president from 1921 to 1927. In his speech during the Commons debate on 12 Feb. 1920, he had asked whether 'this was to be a debate on Mr. Keynes' attack on the Conference and his apology for Germany', despite the opposition speakers' failure to mention Keynes's charges: House of Commons Debates, 12 Feb. 1920, vol. 125, c. 298.

[22] *CW*, XVII, pp. 165–6.

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pacifist, had a conscientious objection to conscription on libertarian grounds and had engaged in the defence of Bloomsbury friends who held similar beliefs.[23]

While this is now well known, it would not have been at the time, if only because Keynes's reserved occupation at the treasury exempting him from service gave him a degree of protection from scrutiny, despite his wish to testify publicly. Pigou, by contrast, had his plea to be released from conscription contested before a Cambridge military service tribunal which allowed local opponents to register their complaints in the press. Two of these just happened to be long-standing rivals of his on academic as well as political grounds. Their names were Foxwell and Cunningham, members of the section of the Academy that decided whether Pigou's name should go forward or not.[24] The episode certainly sheds light on an interesting counter-factual: why Pigou, who had succeeded to Marshall's chair in 1908, and had by the outbreak of war acquired a list of publications that was almost as impressive in quality as it was in length, was not elected to the Academy until 1927. Pigou was Keynes's senior in every respect – as Keynes clearly indicated in his letter removing himself from Scott's list of candidates. Arguably, Keynes did not write anything of comparable scope and depth to Pigou's *Wealth and welfare* (1912) until his *Treatise on money* (1930) or even the *General theory of employment, interest and money* (1936).

Even without a complete set of voting records, it is safe to assume that Marshall remained as committed to Pigou's claims for professional recognition as he had been in 1908. Ten years later, his list of candidates for election to the Academy included both Pigou and Keynes, along with a longer list of claimants.[25] It is equally safe to assume that Pigou would definitely not have been favoured by Foxwell, his unsuccessful rival for the Cambridge chair in 1908; that Cunningham, a friend of Foxwell and a moderate tariff reformer during a campaign in which Pigou had been a vocal free trader, would have shared this position; and that Nicholson, who as an elector to the Cambridge chair had voted for Foxwell and sympathized with his complaints about Marshall's connivance in a process that had deprived Foxwell of his right to succession, would follow suit.[26] In headline terms, the disagreement can be

[23] See *CW*, xvi, pp. 177–84.

[24] For the fuller background to Pigou's difficulties with his recruitment board, see Stuart Wallace, *War and the image of Germany: British academics, 1914–1918* (Edinburgh, 1988), pp. 144–7; and Nahid Aslanbeigui, 'Foxwell's aims and Pigou's military service: a malicious episode?', *Journal of the History of Economic Thought*, 14 (1992), pp. 96–108.

[25] According to a letter from Scott to Foxwell (22 Jan. 1918) now in the Kwansei Gakuin University holdings of Foxwell's papers (KGU), Marshall's list was as follows: W. J. Ashley, C. F. Bastable, A. L. Bowley, E. Cannan, S. Chapman, J. H. Clapham, A. Flux, J. M. Keynes, and A. C. Pigou.

[26] For Marshall's role in influencing the choice of Pigou as his successor, see articles by Ronald Coase and A. W. Coats, 'The appointment of Pigou as Marshall's successor', *Journal of Law and Economics*, 15 (1972), pp. 473–95. These resentments feature in the surviving correspondence between Cunningham, Foxwell, Nicholson, and Scott in KGU for the years

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described as one involving a trio of self-styled 'National' economists versus a cosmopolitan free trader. Foxwell was still chafing over a promise he had made to vote for Pigou in 1926 because 'he is the last economist I wish to see in any position where he could influence economic study. He has ruined it at Cambridge where complaints are incessant.'[27]

But what would have counted more just after the war was Pigou's pacifism, the knowledge that the war service of this unmarried late thirty-year-old consisted in covering for his teaching colleagues at Cambridge during the academic year, advising the Board of Trade on a part-time basis, and driving in several war zones for the Friends' ambulance unit during the summer months. Cunningham and Foxwell, in their late sixties, were well beyond military age, but they were also members of an anti-German, anti-pacifist, and strongly nationalist right-wing splinter party, Henry Page Croft's National Party.[28] Apart from not being a German Jewish immigrant, another suspect category, Pigou embodied most of the pro-German positions members of Croft's party excoriated. They certainly helped to reinforce dislike of his more cosmopolitan brand of economics. What is not clear is just how much of this was known or suspected by Keynes or Pigou at the time. Keynes's father was deeply involved as the Cambridge university administrator who had an interest in and responsibility for retaining the services of Pigou.[29] But the information Scott passed on to Maynard Keynes in 1920 seems to have come as a surprise. Some Cambridge back-stabbing took place in the daylight of a tribunal and local newspapers, the rest benefited from secrecy and a cloak of darkness. After his belated election to fellowship of the Academy in 1927, Pigou revealed in a letter to Keynes that he had 'only just discovered the scandalous behaviour of the British Academy [to Keynes] after the war'. Even in gossipy Cambridge, there cannot have been much communication between colleagues on a matter of this kind. But Pigou's reaction mirrored that of Keynes: if he had known about it, he told Keynes, he would not have accepted membership himself.[30]

All this adds mystery, of course, to Keynes's decision to relent in his resolve not to allow his name to go forward again. He was not averse to honours of all kinds and he may have felt that after a decade the Academy had purged its populist anti-German prejudices. It is significant that Pigou had been elected in

1913–18. Pigou was on the section's ballot in 1913 and Cunningham told Foxwell that he thought Edwin Cannan (who was not on the ballot) should be elected ahead of Pigou, a problem he proposed to solve by voting for the lawyers' candidate, John Macdonnell, a tactic that was probably employed on subsequent occasions (see letter from Cunningham to Foxwell, 13 Feb.1913, KGU).

[27] Letter to Scott, 24 Nov. 1926, in Foxwell Collection (FC), Historical Collections, Baker Library, Harvard Business School, box 4, folder 5.

[28] See William D. Rubinstein, 'Henry Page Croft and the National Party, 1917–1922', *Journal of Contemporary History*, 9 (1974), pp. 129–48, especially p. 139.

[29] See diaries, Cambridge University Library, Add. MSS 7827–67, entries for 10 Dec. 1915, 30 Apr., 1, 6, 8, 10, 19, 22–3, 25–6, 29–10 May 1916, and 25 and 29 Apr. 1917.

[30] *CW*, XVII, pp. 166–7.

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1927: could this have been the occasion for the reluctant electoral promise exacted from Foxwell? It would have been entirely in the spirit of their earlier exchanges if Keynes had refused to stand until Pigou had been elected. From the nomination form used in 1929, it is clear that Scott once more was the prime mover.[31] No attempt was made to play down the book that had given so much offence in 1920. It was listed under 'works, scientific and political' as opposed to plain 'scientific'. 'Principal representative of the treasury at the Paris Peace Conference' featured among the many public roles the proposal emphasized, including, rather oddly for an academic body, Keynes's chairmanship of the National Mutual Life Insurance Company – though perhaps this was no more odd than mention of the 'Officier de l'ordre de Léopold' he had been awarded by the Belgian monarch.

On the very first occasion Keynes's name had been put forward in 1919, an excuse was given for Keynes's lack of publications: 'Mr Keynes is comparatively a young man, and the considerable time he has devoted to public affairs, as well as to the Editorship of the *Economic Journal* has obliged him to defer many contemplated publications.' A decade later, the *Treatise on probability* (1921) and *A tract on monetary reform* (1923) had increased the weight attached to pure scientific works, though adding a pamphlet based on lectures on *The end of laissez-faire* (1926) hardly did. Including this, while failing to mention *Economic consequences of Mr Churchill* (1925), Keynes's attack on the chancellor of the exchequer's decision to return to gold at the pre-war parity could be construed as an attempt to play down the more overt 'political' elements in his recent career.[32] But political did not connote party political. Listing Keynes's contribution in 1929 to the Liberal party's election literature, *Can Lloyd George do it?*, would definitely not have been appropriate – though in style and content it did not differ much from other journalistic pieces by Keynes aimed at non-professional audiences. The long-serving secretary of the Academy, Israel Gollancz, could be cited as guide to best practice on these subjects: 'With politics, except in the form of history or science, the Academy is not concerned.'[33] The political considerations that had damned the first attempt to elect Keynes were not as easily demarcated as this implies; and what was thought unacceptable in the heat of the immediate post-war period could become much less so later. Keynes's burgeoning public reputation as judged by references to him in parliament, many now being tri-partisan in nature, ensured that he could not be treated as cavalierly as he was in 1920. In addition to his books, his opinions were appearing in newspapers covering the spectrum from *The Times*

[31] With the support of Foxwell, Pigou, Josiah Stamp, and Arthur L. Bowley. Minus Foxwell but plus Bastable, the same set of signatories had proposed Pigou in 1927. The minute of the section meeting stressed unanimity of the nomination and emphasized its importance 'both on the grounds of the exceedingly great merits of Mr. Keynes and the depleted membership of the Section'; see BAA, BA 424.

[32] Nomination form, BAA, BA 434.

[33] Quoted in Frederic Kenyon's memoir of 'Israel Gollancz', *Proceedings of the British Academy*, 16 (1930), pp. 424–38, at p. 410.

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to the *Evening Standard*, as well as in a weekly periodical he had purchased, *The Nation*. Keynes was also one of the first public intellectuals to exploit the possibilities of the BBC talk.[34]

Demarcation was difficult when economic expertise was being deployed on a political stage in the glare of the publicity needed to influence public opinion. Keynes gave more thought to techniques of persuasion than most academics because he engaged in the business far more than most. In 1931, he published a collection of his occasional, mainly journalistic, writings, together with extracts from other works, under the title *Essays in persuasion*. It included some reflections on the relationship between the 'inside' opinion of political elites and the 'outside' opinion of newspapers and the ordinary public. Keynes's own efforts were aimed at reducing the harmful gap that was capable of developing between these two levels on major issues.[35] When writing *Economic consequences of the peace*, he could accept the advice of friends on just how fiercely he should conduct his campaign. But he seldom expressed personal misgivings about the commotion he was capable of arousing: he was not uncomfortable with the celebrity or notoriety which his flair as a journalist afforded him. Compared with most of his academic contemporaries he was much bolder, more the kind of risk-taker he proved to be when engaged in currency and other types of financial speculation on his own account. Pigou's description of himself as 'a crab sitting in its shell, emitting from time to time streams of ink, but not coming out itself in to the bad black world' contains an element of exaggeration in the opposite direction, but the implicit contrast with Keynes would fit most contemporary economists then and still today.[36]

IV

The economic section of the Academy during the interwar period could not compete with the Royal Economic Society in the calls it made on Keynes's time and attention. In the latter body, in addition to the regular demands of editing the journal, he had an executive role to perform and sufficient control over funds to back it up. As Sir Austin Robinson, the longest serving officer of the Society under Keynes, reported: 'there was no question about how the Society ran. Keynes ran it, and reported what he had done and what he proposed to do. The meetings served to validate his actions.'[37] Keynes was never anywhere near to being as dominant in the affairs of the Academy. He was never an officer or even a member of the Council, though in 1944 he was asked by the president, Sir John Clapham, a fellow King's man, if he would consider following him in

[34] See Donald Moggridge, ed., *Keynes on the wireless* (London, 2010).
[35] See *Essays in persuasion*, in *CW*, IX, pp. 335–6.
[36] See Pigou's *Essays in economics* (London, 1952), p. 29.
[37] E. A. G. Robinson, 'Fifty years on the council', in Hey and Winch, eds., *A century of economics*, p. 166.

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that office. We do not know Keynes's answer, but we do know that he was not one to overlook the possibilities that fellowship of the Academy conferred. Not long after his election in 1929, traces of his influence on the affairs of the Academy began to show, beginning, appropriately enough, with elections, then almost the sole preoccupation of the sections.

One in particular, the election of Beatrice Webb in 1931, the first woman fellow, seems fairly characteristic of Keynes's attitudes and methods. Following their success in electing Keynes, the attention of the economics section shifted to a list of candidates consisting initially of William Beveridge, James Bonar, Sydney Chapman, D. H. Macgregor, and Richard Tawney. When asked for his opinion on the list, Keynes probably dismayed the chairman by shifting the section's gaze elsewhere and asking, parenthetically, an innocent question about women candidates that was bound to raise the temperature in any conservative body at that time. Writing to Scott, he said that 'one or other of the Webbs (are women eligible for the Academy?) is far the most eminent worker in the field not yet recognized in this way. Mrs Webb ought to be given O[rder] of M[erit] and is perhaps the most eminent Englishwoman living.'[38]

Nothing like taking the breath out of potential opponents by putting in a high bid at the outset! Unusually, perhaps, Beatrice Webb's name went onto the ballot immediately, but did not survive the council meeting in May. Scott reported that 'we just lost Mrs Webb but got Bonar', a slightly older candidate who had been on the section's list for some time and was not controversial.[39] The following year, the process was repeated, this time with success. Scott's apprehensions were not fulfilled. He forecast that the 'orientalists' on the council were unlikely to vote for a woman to whom everyone invariably referred as Mrs. Webb: 'It is nothing personal to her but their general attitude to women.' Speaking of two fellows in particular he said: 'They are annoying for they give no reasons, but shake their heads at women and look wise – or try to.'[40] Scott was anxious up to the final stages and urged Keynes to attend the annual general meeting in case a last-ditch campaign was mounted against the section's candidate.[41]

There was at least one member of the economists' section, well known to Keynes, who shared the opinion of the orientalists. Foxwell writing to Scott, whom he knew would understand that he was no friend of the Webb partnership as a result of disagreements between his own institution, University College,

[38] KP, BA/1/24, letter from Keynes to Scott,11 Jan. 1930. Of the other candidates, Keynes supported Beveridge and thought Tawney worthy of consideration, though 'the volume of his work is not great … [and] his reputation perhaps stands slightly above his deserts'. He also thought that Dennis Robertson was the 'most distinguished pure economist'.

[39] KP, BA/1/27, letter from Scott to Keynes, 22 May 1930.

[40] KP, BA/1/29, letter from Scott to Keynes, 17 Apr. 1931. The orientalists in question were Sir Arthur Ernest Cowley and Lord Chalmers.

[41] KP, BA/1/31, letter from Scott to Keynes, 20 May 1931.

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London, and the one founded by the Webbs, the London School of Economics, thought the nomination of the wife represented a 'marked slight' to her husband Sidney, now Lord Passfield. It was especially galling when those in the know, such as himself, could testify that three-quarters of the work that appeared under their joint names was the husband's. He even cited Marshall's private verdict of 'dishonest' on Beatrice's book on co-operation, her first sole-authored work.[42]

Keynes's brand of Bloomsbury-influenced feminism could not approve of what he described as Marshall's 'implanted masterfulness towards womankind', a characteristic that grew with age when Marshall concluded, after many years of teaching women at Cambridge, and apparently supporting their advancement, that they were unable to benefit as fully from higher education as men and should not be admitted to full membership of the university.[43] The last of these goals was not achieved until 1948, a couple of years after Keynes's death. But as early as 1921, he had criticized the discrimination against women students and teachers at Cambridge which barred them from enjoyment of the prizes, status, and emoluments connected with regular university membership and posts.[44] Writing an elegiac memoir of Mary Paley Marshall, an early pupil of Marshall who became his selfless wife, was another way Keynes found of setting the Cambridge record to rights.[45]

It is not known how Foxwell comported himself in public during the Webb election: he may have absented himself or decided to be silent. He was about to receive a grant from a joint committee of the Academy and the Royal Economic Society chaired by Scott. It entailed sums from the two bodies of £300 and £100 per annum respectively to employ Foxwell's friend and pupil, Henry Higgs, and occasionally Foxwell's daughter, to prepare a large bibliography based on the library Foxwell had sold, via the generous intermediation of the Goldsmith's Company, to the University of London. This collection of economic books and pamphlets would have been unique if Foxwell had not used the proceeds of sale of the first library to complete a second collection that was later sold to the Kress Library at Harvard University. The bibliography was one of the few projects in the economic field funded by the Academy alongside a series begun

[42] Letter to Scott, 2 June 1930, FC, box 4, folder 5. As a further put-down, he added that: 'No doubt she was a great social help to him, and supplied graces of style to which he could make no pretence, but at its very start our Academy decided that questions of style were not to be in its province, distinguishing itself pointedly in this respect from the French Academy.' When Beatrice Webb was elected the following year, he coupled the event with H. A. L. Fisher's election as president of the Academy and said: 'I am grieved on several grounds at the election of Mrs W. That and Fisher's election I regard as two disasters. Both have seriously let down the standing of the Academy.' Letter to Scott, 9 July 1931, FC, box 4 folder 4.

[43] See Rita McWilliams Tullberg, 'Marshall's contribution to the women's higher education movement', in Tiziano Raffaelli et al., eds., *Alfred Marshall's lectures to women* (London, 1995).

[44] See his letter to the *Cambridge Review*, 21 Feb. 1921, in *CW*, XXVIII, p. 415.

[45] *Essays in biography*, in *CW*, X, pp. 232–50. On Marshall's 'masterfulness', see p. 162.

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earlier by Paul Vinogradoff on social and economic records.[46] Although Keynes supported the enterprise in his capacity as secretary to the Royal Economic Society, he became aware that Higgs was past his best as an editor.[47] As in the case of other projects involving Foxwell, it was subject to long delays and remained unfinished; it also became the source of regular complaints from him, which now included anger at the failure of the section to reward Higgs by proposing him for fellowship of the Academy.[48]

Keynes played his part in the discussions that led to the election in turn of Dennis Robertson (1932), Tawney (1934), R. G. Hawtrey (1935), G. N. Clark (1936), and William Beveridge (1937); and it seems likely that his commendation of Robertson as the best pure economist available when giving his opinion on the 1930 list was responsible for Robertson's early place, out of birth order, in this sequence. Keynes continued to perform the duties attached to fellowship conscientiously when he became chairman of the section in 1940 and was responsible for arriving at consensual decisions on who should be nominated for election in what order. Bearing in mind that this came immediately after the period during which Keynes was writing the *General theory* and engaged in the theoretical controversies attendant upon the intellectual revolution it entailed, many of the economists who came up for consideration and were later elected were bound to be supporters, sceptics, and outright opponents of Keynesian positions. Keynes had never shied away from using the *Economic Journal* as an outlet for his own work, and some of his critics may have felt this gave him an unfair advantage in any dispute with them.[49] With some sparring partners, the contest had been friendly; with others some of the blows exchanged had been painful. Robertson and Hawtrey fall into the former category, Lionel Robbins (1942) and Friedrich Hayek (1944) the latter, with John Hicks (1942) occupying a middle category. It was not until after Keynes's death that there was a succession of elections involving his followers and sympathizers, each of those after the first two named in the following list having Cambridge affiliations: Roy Harrod (1947), James Meade (1951), Piero Sraffa (1954), Austin Robinson (1955), Richard Stone (1956), Joan Robinson (1958), and Richard Kahn (1960). Judging from the correspondence that Keynes entered into each year with members of the section, he conducted the business with more punctilio than he used when dealing with authors submitting articles to the *Economic Journal*. In other words, he was more often

[46] Foxwell got the highest amount granted by the Academy at that time, but typically continued to complain about the competition from the Vinogradoff project which he regarded as far less worthwhile; see letters to Scott, 14 and 20 Nov. 1927, FC, box 4, folder 5.

[47] The work appeared as *Bibliography of economics, 1750–1775, prepared under the auspices of the British Academy by Henry Higgs* (Cambridge, 1935). For Keynes's views on Higgs, see *Essays in biography, CW*, x, p. 307.

[48] Letter to Scott, 18 Nov. 1927, in FC, box 4, folder 5.

[49] On Keynes's conduct as editor see Donald Moggridge, 'Keynes as editor', in Hey and Winch, eds., *A century of economics*, pp. 143–57.

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in listening than telling mode and was not pressing opinions for or against particular candidates that could not be gainsaid.

How true this was is perhaps best illustrated in one case, that of Joan Robinson, who was to develop from being a strong supporter of Keynes's ideas into a fierce partisan for a more socialistic version of them. The year after Beatrice Webb's death in 1943, Keynes floated Joan Robinson's name as her successor.[50] There was more pro-feminist opportunism than academic logic in this woman-for-a-woman approach, especially when age or temperament had prevented Webb from playing any part in the section's affairs.[51] Not until 1944 were there any other women fellows in the Academy.[52] Nor is there much evidence of concern during the interwar period with gender balance or other gender-related issues beyond council's formal notice of the possible implications for the Academy of the first piece of equal opportunities legislation, the Sex Disqualification (Removal) Act of 1919.[53] The early record of the Academy does not appear to have been unusual among academies in this respect. For example, in the older 'sister' body, the Royal Society, no woman was proposed for fellowship between 1902 and 1943.[54]

It would also have taken a very foolhardy person to argue that Joan Robinson would bring a much-needed woman's perspective to bear on its business. Keynes would have favoured his junior Cambridge colleague because he had a

[50] KP, BA/1/130, letter to members of section dated 3 Feb.1944.

[51] Keynes consulted her each year on suggestions for names. Having to explain that figures such as G. D. H. Cole would not make much headway with economists did not help her to feel close to the section's affairs: she would have preferred membership of a section devoted to sociology. The opinion of the Academy that she confided to her diary was not flattering: she had only accepted fellowship to please Keynes and the director of the London School of Economics, Alexander Carr-Saunders. Her dispassionate view of her election was that it was evidence of the lack of notable women in British public life; see entries for 26 Apr. 1932 and 27 Sept. 1941 in the *Diaries of Beatrice Webb*, LSE Digital Library (http://digital.library.lse.ac.uk/browse#webb).

[52] Gertrude Caton-Thompson (archaeology) was elected in 1944, Helen Maude Cam (history) was elected in 1945, and Helen Darbishire (English studies) was elected in 1947. As an indication of later numerical trends 11 women were elected during the 50s, 12 in the 60s, 17 in the 70s, 23 in the 80s, 60 in the 90s, and 92 in the 2000s. In the period since Beatrice Webb's election in 1931 and the present, the total number of women elected to ordinary and corresponding fellowships by the section that now houses economists and economic historians (S2) is 10.

[53] The issue was raised by David Margoliouth and seconded by William Flinders Petrie at the annual general meeting of 21 July 1920, but their resolution was withdrawn when it was pointed out that any change in the rules of the Academy required privy council approval, a general excuse open to all charitable bodies with royal charters. As in the case of other institutions, this piece of legislation covering the civil service, the courts, and universities, despite coming in the wake of the Representation of People Act 1918 which conferred the vote on women, was rarely invoked. See W. B. Creighton, 'Whatever happened to the Sex Disqualification (Removal) Act?', *Industrial Law Journal*, 4 (1975), pp. 155–67.

[54] See Joan Mason, 'The admission of the first women to the Royal Society of London', *Notes and Records of the Royal Society of London*, 46 (1992), pp. 279–300; and for a world-wide survey of similar bodies see the same author's 'The women fellows' jubilee', ibid., 49 (1995), pp. 125–40.

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high regard for her contributions to economic theory and for the part she played, along with Kahn, Meade, Austin Robinson, and Sraffa, in the 'circus' that had assisted him when making the transition from the theoretical apparatus of the *Treatise on money* towards the new one in the *General theory*.[55] In 1944, we know that he placed her above Harrod, yet Harrod was elected eleven years earlier than she was.[56] At the same time, Keynes was only prepared to regard Hayek as 'not unsuitable', though still not the best candidate.[57] This did not prevent Hayek from being elected before Harrod. Hicks was not impressed by either Joan Robinson or Hayek, while Pigou was blunt in saying that he found her 'dogmatic and arrogant'.[58] Despite receiving the support of Robbins, such considerations probably account for her retarded election. The objection was not based on gender or politics, but personality and temperament.

Keynes made a last attempt to secure Joan Robinson's election in 1946 when she was placed on the ballot paper with Alexander Carr-Saunders, director of the London School of Economics. The section was once more being redefined, this time to include 'social science', and Carr-Saunders, a demographer, was the first of the new breed.[59] It looked as though Keynes was going to be successful when he reported that each candidate had received eight votes, with Carr-Saunders also obtaining an additional letter of support. Keynes argued that in view of the extension of the section's scope and recent reductions in its numbers, 'it might reasonably ask for the election of Mrs Robinson also'.[60] Her name was sent to council where she lost to Carr-Saunders by a decisive margin of eleven votes to three. It seems to have been a classic case of going backwards after being brought forward too early.[61] When she was proposed again in 1958, this time less opportunistically and with more conviction and detail being

[55] For reconstruction of the role of the 'circus' by one of Keynes's editors, see Donald Moggridge, *Maynard Keynes: an economist's biography* (London, 1992), pp. 555–70. For an all-round reconstruction see Peter Clarke, *The Keynesian revolution in the making, 1924–1936* (Oxford, 1988), part IV.

[56] KP, BA/1/124.

[57] KP, BA/1/163, letter to Hicks, 12 Mar. 1944.

[58] KP, BA 1/157. Joan Robinson was at the centre of the Cambridge quarrels that led to the split between Keynes on the one side and Pigou and Dennis Robertson on the other; see Moggridge, *Maynard Keynes*, pp. 599–602. Within the Academy, she was preferred by Robbins (KP, BA/1/144, letter to Keynes, 9 Feb. 1944). Despite his closeness to Hayek on matters of economic theory and policy in the thirties, Robbins later commended Hayek for his 'scholarship of our subject' rather than his economics.

[59] Keynes had an old-fashioned preference for 'politics' over 'social science': 'I find it sad that we are not able to take this opportunity to adopt the former decent, dignified, and ancient designation.' KP/BA/1/193, letter to section dated 24 Feb. 1945.

[60] BAA, minute of section meeting in 1946. No member was present but Keynes reported on the postal voting and made this plea to council.

[61] On the obstacles that retarded Joan Robinson's advancement, see Nahid Aslanbeigui and Guy Oakes, *The provocative Joan Robinson: the making of a Cambridge economist* (Durham, NC, 2009). On the general neglect of women's contributions to economics, with an emphasis on American experience, see Mary Ann Dimand et al., eds., *Women of value: feminist essays on the history of women in economics* (London, 1995).

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supplied by James Meade, with support from R. G. D. Allen, Ralph Hawtrey, John Hicks, Lionel Robbins, and Richard Stone, her election proceeded smoothly.

That Keynes continued to observe the proprieties of Academy elections while carrying an increasingly heavy burden of war-related duties at the treasury, and while suffering from deteriorating health, underlines his willingness to devote attention to detail on non-urgent matters and his concern with the values of civilized peace-time existence at a time when they were most under threat. In the immediate aftermath of the First World War, he had acted opportunistically on behalf of the nation when he persuaded the Treasury to allow £3,000 to be spent on the purchase of French impressionist and other paintings from the sale of the Dégas collection in Paris.[62] During the Second World War, the nature and extent of his activities as chairman of the treasury-financed Council for the Encouragement of Music and the Arts, the body that became the Arts Council in 1945, is now a well-known story.[63] Less well known because less inherently public, or rather because better known to scholars than the general public, are those activities, pursued over a lifetime, which arose out of book collecting and the bibliophilia he shared, in more moderate degree, with Foxwell. Although this began as a private hobby that centred on subjects like the history of ancient currency or iconic figures such as David Hume, Robert Malthus, and Isaac Newton, it acquired a public aspect when Keynes's personal wealth and influence over the Royal Economic Society as patron of the scholarly arts was mobilized for this purpose. Thus, as the Second World War approached, while it might have seemed as though he was indulging in a rich man's pastime when purchasing the papers of Newton, he was doing so with a public purpose in mind: prevention of their dispersion and concentration of their ownership in the hands of responsible curators at Trinity and King's College.[64]

Within the Royal Economic Society the same instincts were revealed in his persisting support for scholarly projects connected with the history of economics, whether in the form of translations, reprints, or scholarly editions. This was true of the editions of works by Malthus, Marshall, David Ricardo, and Jeremy Bentham produced under the Society's auspices during Keynes's long reign. In the last two cases, it also involved support for two refugee scholars, Sraffa and Werner Stark respectively, partly through Keynes's own funds, though largely via those he controlled within the Royal Economic Society.[65]

[62] *CW*, XVI, p. 286.

[63] *CW*, XXVIII, ch. 3.

[64] This can now be appreciated via the website of the Newton Project, where Keynes's correspondence is on open access: www.newtonproject.sussex.ac.uk/prism.php?id=19.

[65] The history of the Bentham edition and Keynes's part in it can be found in Philip Schofield, 'Werner Stark and Jeremy Bentham's economic writings', *History of European Ideas*, 35 (2009), pp. 475–94. On the Ricardo edition, see Annalisa Rosselli, 'Sraffa's edition of Ricardo's Works: reconstruction of a reconstruction', in T. Cozzi and R. Marchionatti, eds., *Piero Sraffa's political economy* (London, 2001).

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It can safely be said that none of these projects, especially the largest and longest in gestation, the eleven-volume edition of Ricardo's works and correspondence, would have been brought to fruition without Keynes's tenacity. It was made all the more remarkable by his severe misgivings about Ricardo's influence on economics compared with Malthus, the author he increasingly favoured as an anticipator of his own position on the importance of 'effective demand' in the *General theory*. The wealth Keynes generated – the wealth that made the Royal Economic Society a relatively affluent body in its field, far more so than the Academy could be with its much wider rubric – was later to be invested in producing a memorial edition of his own economic writings that matched the best of the editions he had supported. An annual lecture commemorates Keynes's membership of the Academy and there was clearly wider support for Clapham's inquiry about Keynes's willingness to become his successor. At the annual general meeting in May1946, twenty-six years after that body had rejected his candidacy, 'several expressions of opinion in favour of the nomination of Lord Keynes' as president were recorded. Keynes had died the previous month, after these views had been registered. Tenure of presidency of the Academy, perhaps alongside chairmanship of the new Arts Council, would have been a fitting counterfactual ending to the episode reconstructed here.

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