

Concluding Remarks - Victoria Chick (Emeritus Professor of Economics, University College London)

I am grateful to the organisers for the opportunity to make some concluding remarks, though it follows that I must cope with the graveyard shift.

I am also grateful to the organisers, as I trust we all are, for putting together a most fascinating conference. The subjects were varied, yet I think there is a unifying principle behind them: the range of qualities of mind, in particular, Keynes's mind. We began the day with an analysis of paintings of Keynes by Duncan Grant and Roger Fry, where the deep sympathetic understanding of Keynes by Grant was emphasised. Keynes would have been exposed to much of the mode of thinking on which such analysis depends - a mode very different from that used by economists - in conversation with Grant, Fry and Vanessa Bell. Grant and Bell would discuss the best juxtaposition of colours to evoke a certain emotion, for example. Exposure to this kind of thinking must have expanded Keynes's already well-developed intuition to include these artistic perceptions, not only in his appreciation of pictures but also in everyday life. And then we had an exploration of the thinking behind his book collecting, an exploration which revealed its well-thought-out purposes and reminded us, in the breadth of the collection, of the richness of his early education.

We moved on to the matter of translation, where meticulous investigation revealed not only what has been or is in danger of being lost but also what was added, by whom and why. I would add that, based on the experience of many years of teaching macroeconomics using *The General Theory* as the text, that translation is a tricky business not only across languages but also over time: Keynes's English of the 1930s was, to most of my students, a foreign language, very difficult to penetrate. If I might hazard a modern translation of the Essential Properties of Money: for the near-zero elasticity of substitution read 'Money - there ain't nuthin' like it' and for the near-zero elasticity of production read 'and you can't manufacture it yourself'. I would further add that anyone who has read Akerlof and Shiller will know that the matter of interpreting the meaning of 'animal spirits' is not exclusively a problem of crossing a language barrier.

Then we come to the influence of Keynes's policies in Germany, France and Britain, three fascinating papers full of valuable detail. For me the most interesting aspect of the French and German stories is the use of ideas as weapons in the pursuit of power by individuals and institutions. But in neither of these papers is 'Keynesian policy' defined. We are left inferring that it means intervention of any sort - more or less what the general public understands by 'Keynesian policies'. Geoff Tily fleshes out exactly what his policy prescriptions were and indicates the crucial importance of Keynes himself in getting these carried out in Britain; with his death, it was all reversed.

Thank you, organisers, for a most illuminating day.

Abstract

Although the subject-matter covered in the conference comprised disparate elements - beginning with art criticism, going on to discuss questions of translation and ending with more traditional examinations of the post-war history of economic policy in three countries, I claim that there is a unifying principle in the day's work, namely the variety of ways of thinking that characterised Keynes's mind. The non-verbal reasoning central to art appreciation is here translated into words and juxtaposed with the subtleties of cross-language understanding, and finally we come to the economic-historical reasoning of the last three papers. All the mental skills entailed would have been

part of the furniture of Keynes's mind. It is perhaps the unique virtue of this conference to pull all these elements together.

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