

## **Ethical transformation and government of the self in Keynes's economic system**

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**Abstract**

The article discusses the connections between ethics and government of the self in John Maynard Keynes's economic thoughts about achieving and experiencing the «good life». Based on Michel Foucault's philosophical developments about ethics and the ontology of the self, the article explores Keynes's economic perspectives on the material possibilities of the economy and how prosperity must be conceived not as an end, but rather as a means to enjoy the «arts of life». Our conclusions are buttressed by the possible connections between Foucault's notions of self-government and Keynes's considerations about the economy, which have not been acknowledged by philosophers and historians of economics. Keynes's view of the role of economic activity and prosperity can be reinterpreted from the Foucauldian notion of «government of self» in the sense that economic activities represent a transformative experience of the self: one can transform himself/herself within the material possibilities of the economy and seek for the good life as an ethical end.

**Key Words:** Ethics; Good Life; John Maynard Keynes; Michel Foucault; Government of the Self.

**JEL Classification:** B31; B49

## Introduction

This article explores some of the possible connections between ethics and morality in economic ideas by analyzing John Maynard Keynes's thoughts about ethical cultivation and the search for the «good life», and how they indicate a form of transformative experience of the self. For that, we address Michel Foucault's explorations on Greek ethics and the notion government of the self to deploy an original interpretation of Keynes's writings on economics and ethics.

The conflict between what is good in essence (in an ethical, qualitative sense) and what is useful and practical (in an economic, quantitative sense) has dominated the core discussions about economic action and economic purpose since pre-classical and classical economics until present days. In *Economic Possibilities for Our Grandchildren* (CW IX, 2013b), Keynes explained how economic activity can be used as a means to achieve ethical ends. For Keynes, society as a whole would be able to enjoy and experience happiness, good, leisure, culture and other universally-desired values once reaching an economic optimum, which he designated as «arts of life» or «good life».

In Skidelsky's (2003, 133) words, «Keynes made the common-sense judgment that it is easier for people to be good [...] if they have a certain level of material comfort». Keynes indeed acknowledged that goodness in the ethical sense is a property of states of mind, but reaching the good life also represented an ethical relationship with the economy.

Keynes's conception of good life and the means to achieve such state can be reinterpreted from a philosophical critique. More specifically, how one's conduct to reach the good life may actually indicate a form of ethical self-government (or government of the self), that is, a personal ethical agency that requires a constant self-transformation and reflection through the exercise of specific practices.

Indeed, this goes beyond a normative moral agency and other forms of repressive or restrictive morality, leading to a more complex exercise during his/her whole life. Put differently, conceiving economic activity as something different from its strict

economistic ends provides a richer perspective of how an individual can transform himself/herself ethically when immersed in a world of economistic principles. As Andrews (2010, 76) and Skidelsky (2010, 133-134) point out, Keynes already believed in a sharp distinction between ethics and morals, mostly due to G.E. Moore's and Roger Fry's influences. Ethical attitudes would involve beauty, truth, love, which Keynes and the Bloomsburies<sup>1</sup> valued. Morals (one following certain pre-established social norms), however, was rejected, which suggested a singular approach towards ethics that did not involve normative action.

This article deploys an original interpretation of Keynes's ethical thought by addressing Michel Foucault's philosophical developments about the ontology and ethics of the self. It aims to shed light on how Keynes's search for the means to a good life goes beyond a simple normative or moral conduct, thus suggesting a practice of self-government that involves a transformative experience of the self within the economy.

The article outlines Keynes's ethical system by emphasizing the connections between self-conduct and economic practices, such as the role of economic activity and prosperity in life. We conclude by conceiving economic practices, such as economic activities and the actions to seek a prosperous life, as forms of self-government that ethically transform individuals to achieve the good life. Therefore, one can transform himself/herself within the material possibilities of the economy and seek for the goodness and the good life as an ethical end.

## **1. Keynes's philosophical context and ethical foundations**

In the last 30 years, Keynesian scholars have benefited from many analyses and reappraisals of Keynes's philosophical writings, such as those found in Carabelli (1988),

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<sup>1</sup> The Bloomsbury group was an informal association of intellectuals, writers and artists, such as Keynes himself, Virginia and Leonard Woolf, Lytton Strachey, Duncan Grant, Clive Bell and E.M. Forster. The name came from «a particular kind of social and cultural life which grew up among a group of friends in a couple of adjacent squares in that unfashionable part of London» Skidelsky, 2003, 143. As Moggridge (1992, 213) demonstrates, the sources and roots of their friendship were various, some of them had their roots in Cambridge, but they all lived in Bloomsbury, London. The Bloomsbury group had a key relevance to Keynes's constitution as an intellectual particularly between 1909 and 1914, particularly because in those days, the Bloomsburies were partly cultural and sexual revolutionaries. However, Skidelsky (2003, 197) underpins that things changed dramatically with the outburst of the First World War, when Keynes established himself as a Statesman.

O'Donnell (1989), Bateman and Davis (1991) and Davis (1994). Undoubtedly, there have been important developments and reflections about the role of philosophy in Keynes's early thought, but most of them remained restricted to the issue of epistemology; mainly probability and uncertainty.

Although these works cannot be left aside when accomplishing an investigation of Keynes's epistemology, one might also look into Keynes's early philosophical writings on what concerns ethics, good and conduct. Complementary to these, his later writings that referred to his early philosophy, such as *Economic Possibilities for Our Grandchildren* (CW IX, 2013b, 321-332) and *My Early Beliefs* (CW X, 2013c, 433-451) are also noteworthy. Indeed, some recent works (Carabelli, 2002; Backhouse and Bateman, 2006; Andrews, 2010; Carabelli and Cedrini, 2011) began taking into account the role of Keynes as a philosopher in a broader sense, defining his reflections on ethics, morality and reality. The connections between Keynes and happiness, ethics, and the search for the good became key issues for understanding Keynes's intellectual system as a whole, combining economic and philosophical aspects.

As Skidelsky (2003, 85) points out, «philosophy provided the foundation of Keynes's life. It came before economics; and the philosophy of ends came before the philosophy of means». From 1904 to 1906, Keynes wrote three (unpublished) essays, *Ethics in Relation to Conduct* (1904); *Miscellanea Ethica* (1905) and *Egoism* (1906) in which he expressed his concerns to issues such as: goodness, love, conduct and language, which were much influenced by Keynes's readings of Moore's work<sup>2</sup>.

Moore's core arguments involved associating ethics to goodness and considering goodness as indefinable. For Moore, ethics is concerned with the question of what a good conduct is, and how to define «good» in itself. The knowledge of values (good, bad) cannot be derived from facts in Moore's theory, but from intuition of the goodness of some affairs such as beauty, pleasure and knowledge (Moore, 1922, 1-6). Moore, claims Bateman (1988, 1098) wanted to refuse the idea of the utilitarians that good was synonymous with pleasure or utility.

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<sup>2</sup> Skidelsky (2003, 89) points out the four main building blocks in Moore's ethical system. First, the notion of the indefinability of good, where good was something simple and non-natural. Secondly, the only things valuable in themselves are states of mind. Thirdly, the idea that right actions are aimed at bringing about desirable states of affairs. Lastly, a doctrine of organic unities, which stated that the best achievable states of affairs are bound to be «complex wholes».

In *Principia Ethica* (1903), Moore had originally asserted that obeying certain well-established rules is a necessary part of an ethically correct behavior in the sense that it helps one distinguishing what is good in itself or what is good as an attribute. In an attempt to critically explore Moore's arguments, Keynes's *Treatise on Probability* (CW VIII, 2013a) published in 1921 was a reply to some Moorean notions, such as «indefinable» – the object or idea that «good» is indefinable –, which Keynes re-applied to probability (Davis, 1994, 19).

Further, the role of Roger Fry in determining a division between « actual life» (those activities that involve the biological, productive life, such as drinking, eating, procreating and making a living) and «imaginative life» (the life of the mind, including arts, literature and the search for knowledge) was also a notable influence for the young Keynes (Goodwin, 2006, 220-221). Even though Fry considered the relevance of the actual life, the imaginative life was what actually distinguished humans from other biological organisms, and was of a higher order of significance than the actual life.

Keynes's political and economic views was pragmatic in the sense that he saw the solution of the economic problem as a prerequisite to a better society (Brittan, 2006, 180 and 188), in which most people could concentrate on the «matters of supreme value», which Keynes designated as «arts of life» (Keynes, CW IX, 2013b, 332) or «good life» (Skidelsky R. and Skidelsky E., 2012). Economic activity, for Keynes, the activities involved in securing one's livelihood, may be an obstacle to the achievement of good states of mind in the sense that it pushes individuals away from ethical principles by creating fatiguing tasks, as well as stimulating the love of money and pecuniary, hedonist behaviors.

Keynes was much influenced by ancient Greek ethics, particularly Platonic and Aristotelian ethics and politics (Carabelli, 2002 and Crespo, 2008 and 2009). Keynes's developments on the issue of good and achieving states of goodness were influenced by Plato (Keynes, CW X, 2013c, 445), whilst the search for the good life was based on Aristotle's idea<sup>3</sup> that economics is the use of what is necessary for «life in general» and

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<sup>3</sup> Crespo (2009, 81, fn. 2) suggests that Keynes's first contact with Aristotle was after reading the works of Austrian Aristotelian Franz Brentano. Noteworthy to point out, however, that for Carabelli (1988, 281, fn.16) Keynes read Aristotle's *Nicomachean Ethics* during the Long Vacation in 1905 where Aristotle's book appeared in Keynes's reading list.

for the «good life» (Crespo, 2013, 105). Indeed, the issue of good life must be carefully investigated as Keynes believed that fine actions were compatible to economic activities, so economics would lead to the good, beautiful life.

As Keynes admits in *My Early Beliefs* (Keynes, CW X, 2013c, 433-451), besides G.E. Moore's works, the Apostles' group and the Bloomsbury group also had a decisive influence<sup>4</sup> in Keynes's ethics, particularly on discussing issues such as beauty, goodness, prosperity, egoism, morality and happiness. Skidelsky (2003, 211 and 253) emphasizes some changes in Keynes's ethical thought due to the outbreak of the First World War, especially after 1914, when he dedicated himself more to the activities in the British Treasury, politics and public life. Curiously, Keynes's broadly referred to this period as «early days» (CW X, 2013c, 445), which was around 1903 and 1905. Actually, one can attribute this change not to the war itself, but to the professional conditions and political situations that led Keynes to deal with a different reality from that of his previous intellectual context.

In spite of the changes in Keynes's philosophical thought after 1914, when he began dedicating himself to the activities in the British Treasury, politics and public life (Skidelsky, 2003, 211 and 253), in *My Early Beliefs* (CW X, 2013c, 442) Keynes also demonstrated some continuity issues on what concerned the issue of ethics.

Following Moore's distinction between goodness (a state of mind) and rightness (a moral duty), Keynes stood for his early vision by claiming that he was against customary morals, conventions and traditional wisdom. On ethical sense, Keynes says:

We accepted Moore's religion, so to speak, and discarded his morals. Indeed, in my opinion, one of the greatest advantages of his religion, was that it made morals unnecessary – meaning by 'religion' one's attitude towards oneself and the ultimate and by 'morals' one's attitude towards the outside world and the intermediate. [...] There was not a very intimate connection between 'being good' and 'doing good'; and we had a feeling that there was some risk in practice the latter might interfere with the former. But religions proper, as distinct from modern 'social service' pseudo-religions, have always been of that character; and perhaps it was a sufficient offset that our religion was altogether unworldly – with wealth, power, popularity or success it had no concern whatever, they were thoroughly despised. (Keynes, CW X, 2013c, 436-437).

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<sup>4</sup> Other influential names linked to Keynes's philosophical developments are: Voltaire, Rousseau, Kant and Hegel (Andrews, 2010, 05), Sidgwick (Shionoya, 1991, 06), Burke (Helburn, 1991, 30), Russell, but in the sense of a mutual influence (Skidelsky, 2003, 95 and 286) and Wittgenstein (Davis, 1996, 433).

Keynes had a clear notion of ethics that rejected the moral character of religion and of human actions, going against Moore's views that well-defined rules should guide ethical judgement. Actually, Keynes's separation between ethics and hedonist, utilitarian choices that involved greediness for wealth and power brought him closer to a notion of ethical conduct similar to ancient Greek philosophy, which primarily focused on states of mind and the good.

Keynes delimited his ethical system based on a separation between two types of ethics: speculative and practical<sup>5</sup> (Keynes, 1905, 8-9). Speculative ethics involved ultimate ends and values of human action whose nature is intrinsically good; that is, issues such as quasi-metaphysical or logical questions; the notion of «good»; the nature of beauty, tragedy and love; and the attitude under which a man should have towards truth. Practical ethics, on the other hand, would concern itself with conduct and grounds of action. As Keynes (1905, 9) stresses, practical ethics would also attempt to answer questions involving the nature and value of virtue; the theory and methods of education and politics.

Indeed, one can acknowledge how Keynes's ethical system would not consider speculative and practical ethics as two separate realms. On the contrary, for Keynes the apprehension of the good is essentially linked to experience (Wood, 1994, 294). Broadly speaking, Keynes did not consider his ethical system as being incompatible with the economic, material life, as Skidelsky (2010, 134) argues. For one to reach good life as a state of mind, Keynes believed that he/she first needed the life of actions, or to accomplish the means to achieve the good life. This included business, political, artistic and philosophical endeavors. In Skidelsky's words, «Keynes made the common-sense judgment that it is easier for people to be good [...] if they have a certain level of material comfort».

Noteworthy is here how Keynes's conceptualization of ethics found in *My Early Beliefs* (CW X, 2013b, 441-446) pointed out to forms of conduct that required constant actions from the subject with himself/herself. The search for the good, as well as living

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<sup>5</sup> Keynes's division of ethics in two separated categories reflected his influences from G.E. Moore (the issue of good, beauty and truth) and Edmund Burke (practical matters, conduct, politics) (more on this, see Fitzgibbons, 1988, 62)



and enjoying a good life demand a constant ethical work in speculative and practical terms, thus also involving economic, philosophical, artistic and political attitudes.

The next section presents Michel Foucault's considerations on the issue of ethics associated to self-government and conduct, which may shed some light on Keynes's economic and arguments as a form of self-conduct in the search for ethical ends.

## **2. Ethics, conduct and the government of the self: a Foucauldian approach**

French philosopher Michel Foucault combined a notion of self-government with a genealogical approach of ethics to understand how individuals act and behave according to a set of rules in order to constitute their identity, experiences and their freedom (or *ethos*) (Foucault, 2010). He turned to three main forces – knowledge, power and the role of the self – while accomplishing an investigation about the reasons why individuals became subjects in the modern society. His aim was to construct an analysis of how those forms can shape human conduct, behaviors and norms, therefore changing the ways individuals think and act.

As Keynes, Foucault was also influenced by ancient ethics, particularly Greek and early-Roman forms of self-government, such as the ones found in Socrates, Plato and Cynicism. Foucault opened up many possibilities for rethinking the condition of subjects within modern society, conceiving them as a product of forms of government (or «governmentalities»), in which different forms of power are exercised towards individuals. For Foucault, individuals are transformed into subjects through a process of government, which shapes and normalizes the way we think and act.

Foucault's lectures at Collège de France entitled *Subjectivity and Truth* (1981), *The Hermeneutics of the Subject* (1982) and *The Government of Self and Others* (1983) theorized about the genealogy of the subject and the role of ethics based on Nietzsche's genealogical principles. Foucault expanded the genealogical research towards the construction of the subject and forms of subjectivation. In these lectures Foucault tried to understand the ancient «practices of the self», which influenced some of the ways in which modern institutions deal with the issues of religion, pedagogy, sexuality and psychiatry.

During these lectures Foucault also defined two possible forms of government that affect the ways individuals are shaped. First, the government of the others, such as political, economic, religious or educational forms of government; and secondly the government of the self, which means the way individuals govern themselves through ethics, aesthetics of existence or other techniques that creates specific behaviors and conducts (Burchell, 1993), thus promoting an integrated approach in which ‘the self’ and ‘the others’ need to be explored as complementary frameworks. Noteworthy that Foucault’s assertions on economic government, or «governmentalities» emphasized the role of economic ideas, theories and discourses in creating new forms of subjectivities, some of them explored by economists (Tribe, 1978; Amariglio, 1988; Lima, 2010).

Foucault conceived life as an entity that demanded a constant work of the individual with himself/herself. More specifically, he saw one's life as a work of art that involved ethical work and aesthetic values. As he puts it, «From the idea that the self is not given to us, I think there is only one practical consequence: we have to create ourselves as a work of art.» (Foucault, 1984, 351). In this sense, self-government would be guided by the aesthetics of existence: an instrument to practice ethical thought in which one takes norms, truths and powers to constitute himself/herself and his/her identity.

Foucault separates the classical understanding of ethics and morality from those inherited by the Christian tradition. He says:

[T]here has been a profound transformation in the moral principles of Western society. We find it difficult to base rigorous morality and austere principles on the precept that we should give ourselves more care than anything else in the world. We are more inclined to see taking care of ourselves as an immorality, as a means of escape from all possible rules. We inherit the tradition of Christian morality which makes self-renunciation the condition for salvation. To know oneself was paradoxically the way to self-renunciation. We also inherit a secular tradition which respects external law as the basis for morality. How then can respect for the self be the basis for morality? We are the inheritors of a social morality which seeks the rules for acceptable behavior in relations with others. Since the sixteenth century, criticism of established morality has been undertaken in the name of the importance of recognizing and knowing the self. Therefore, it is difficult to see concern with oneself as compatible with morality. (Foucault, 1997c, 228)

Accordingly, Foucault underpins how classical forms of morality such as those found in Plato, Socrates and in Cynicism differ from Christian forms of normative morality, which presupposed a self-renunciation and the care of the soul as the condition

for salvation. The Greeks saw the precept of «to be concerned with oneself» as the main rule for social and personal conduct and for the art of life.

More specifically, Foucault designates ethics as one of the three primary areas of morality (moral code; morality of behaviors and ethical substance), but the Foucauldian understanding of ethics does not necessarily relate to a moral conduct in the normative sense. «By ‘morality,’ one means a set of values and rules of action that are recommended to individuals through the intermediary of various prescriptive agencies such as the family (...), educational institutions, churches, and so forth» (Foucault, 1990, 25).

However, morality can also refer to the real behavior of individuals in relation to the rules and values that are recommended to them. That implies a code of conduct or a «morality of behaviors». It is according to those aspects of morality that one must determine how and with what margins of variation and transgression individuals conduct themselves in reference to a prescriptive system.

A third aspect involves the manner in which one ought to conduct oneself; that is, the manner in which one ought to form oneself as an ethical subject acting in reference to the prescriptive elements that make up the code (Foucault, 1990, 26). In a Foucauldian perspective, one can define ethics as a relation of the subject to itself. Or, put differently, for Foucault ethics is the individual conduct in a broader sense than normative moral agency, and includes both non-moral actions and the exercising of non-agential capacities (for example, attitudes, demeanor, and so forth) (Bob Robinson, 2015).

It is in this sense that Foucault distinguishes the ethical conduct (or practice) from a moral conduct. Indeed, a rule of conduct determines a moral code, but how ought one to conduct himself/herself as an ethical subject acting in reference to the prescriptive elements of that rule? We cannot imply that such code determines a prescriptive behavior, such as «if I ought to not cheat, hence I will not do it». But beyond that, what elements, practices and forces determine how the individual constitute his/her faithful conduct and control his/her desires? This is accomplished through a constant exercise of the individual with himself/herself in order to become a faithful subject.

In order to create certain modes of living, Foucault acknowledged the role of the «techniques of the self», or the procedures that an individual acts upon himself/herself to

engage in ethical conducts. These techniques are «the procedures, which no doubt exist in every civilization, suggested or prescribed to individuals in order to determine their identity, maintain it, or transform it in terms of a certain number of ends, through relations of self-mastery or self-knowledge» (Foucault, 1997a, 87).

These «technologies of the self» reflect the modes of living, choices of existence, experiences and operations on the bodies, souls, thoughts and practical acts in order to achieve and experience happiness, purity, wisdom or perfection. Noteworthy is here how the self-constitution of the subject from an ethical conduct resembles the Keynes's thoughts on speculative and practical ethics (Keynes, 1905, 8-9), as well the exercise of the individual through life to achieve and experience the arts and enjoyments of life.

The next section acknowledges the connections between Keynes's and Foucault's ethical principles, besides shedding some light on the role of ethical practice and self-government in Keynes's philosophical system.

### **3. Practical ethics and government of the self in Keynes's economic system**

Foucault's explorations about the connections between ethics and morality, as well as the role of ethical conducts and techniques of the self, can provide a fruitful exploration of Keynes's ethical conclusions as a form of self-government, which includes speculative and practical actions. Inasmuch as Keynes understood ethics as something beyond a moral agency, his ethical system was open to certain forms of behavior and conduct that would not necessarily represent a «moral behavior», but a broader conception that involved a constant self-government of oneself, such as searching good and the good life.

Aristotle - one of Keynes's influences - focused on the role of virtues and the search of the good as intrinsically connected to achieving a good life. In Aristotle's conception, virtues are all parts of a whole in one's soul, and he emphasizes the virtues that contribute to good relations in our associations with others (such as political virtues, justice) (2011, 264, interpreted by Bartlett and Collins).

Further, Aristotle's *Nicomachean Ethics*, which focused on *eudaimonia*, or happiness, success, virtue, fulfillment and flourishing, also underpinned how economics

and other practical activities in the *polis* (or civil community) such as justice, represent the means to achieve a good and happy life (Crespo, 2013, 106 and Aristotle, 2011, 270).

Keynes followed an Aristotelian approach towards happiness. For Keynes, virtues also included political, artistic and material endeavors (not hedonism) as the means to the good life – which was not incompatible with an ethical conduct that appreciated the role of good actions, happiness and pleasures –. Keynes's ethical system also pointed out to a neo-Platonist view (Fitzgibbons, 1991, 130) in which searching for the goodness and happiness demands practical actions and a logic of motives.

The search for the good life does not represent a «moral code» (to use Foucault's terminology) of one's behavior, but it emphasizes the actions one ought to seek in order to achieve a good, beautiful life. This is essentially different from a moral agency or a religious morality (such as Christian morality), but actually represents a more complex exercise of the individual with itself and with others during his/her whole life.

Carabelli (2002, 256) summarizes Keynes's ethics by defining the organic characteristic of his thought and his concerns with the conducts of the whole life, and not just isolated events or actions. Furthermore, not only the agent's acts are relevant, but the motives, intentions and emotions. As Carabelli stresses. «Human goodness requires not just obeying certain external rules, but also forming choice, desire, passion, and attention, in a comprehensive and exacting way over the course of an entire life [...]. »

In practical terms, Keynes approached the issue of good life in his 1930 essay *Economic Possibilities for Our Grandchildren* (CW IX, 2013b, 321-332). There, Keynes emphasized the idea that society as a whole could only enjoy and experience leisure, culture and other universally-desired values after reaching an economic optimum, which he designated as «arts of life» or «good life». Seeking the economic optimum is the end of the economic activity and policy; hence economics (as a moral science) would supply the material conditions to reach the good life.

Keynes stressed the role of technological improvements and economic conditions, such as fiscal and monetary policies, as technical means that help in reaching better life standards. Although he admits that technical efficiency may cause temporary unemployment, he calls it a «temporary phase of maladjustment» (Keynes, CW IX, 2013b, 326-327) so in the long run the economic problem of mankind would be almost

solved. Moreover, if the economic problem is not a permanent one, this means that individuals would need to work less in the future to achieve the level of necessary income which would allow them to actually enjoy the ‘real values of life’, such as leisure, philosophy, arts and freedom.

In accordance to Keynes’s considerations, economic policies in general could contribute to reach the specific end of the well-being of the population, which would not only include pecuniary wealth as an end to itself, but justice, security, prosperity and productive leisure (arts, philosophy, culture). By those specific ends one cannot classify Keynes as an anti-capitalist or as a socialist, but he indeed sought for the actual benefits of what economic activity may provide us. Although he recognizes that the «love of money» is what drives capitalist activities (Keynes, CW IX, 2012b, 329), the abundance would make capitalism unnecessary in the long run.

Under Keynes’s ethical system, goodness and happiness cannot be reduced to pleasure, nor can they be treated as homogeneous, one-dimensional concepts (Carabelli and Cedrini, 2011, 355). Indeed, Keynes stressed that plural values and ends can be part of the same ethical system. For him, happiness is a composition of heterogeneous and incommensurable values, desires and virtues, and his ethics involved the whole conduct of human life, rather than a simple aspect of well-being.

Following Foucault’s developments on ethics beyond morality, the government of the self by oneself is exercised through practices and forms of conduct at the same time it articulates on the relationships of the self with others. For instance, pedagogy, counseling, spiritual direction, arts, philosophy and other forms of knowledge that prescript certain modes of living are also part of the technologies of the self (Foucault, 1997a, 88).

More importantly, Foucault considered these technologies as means to achieve ethics as a «way of life», similarly to Keynes’s thoughts about the role of politics or economics. They constitute a practical system, but actually representing the means, and not the ends. Taking Foucault’s example of homosexuality as a way of life (Foucault, 1997b, 135), we could question not the origins and secrets of someone’s desire, but «[w]hat relations, through homosexuality, can be established, invented, multiplied, and modulated?». Put differently, how can we understand the constitution of sexuality as a

way of life inside an ethical system, and which technologies, mechanisms, acts and conducts emerge in that process of self-governance?

Similarly, Keynes's search for the good life and happiness represents a specific form of subjectivity, or way of life. It requires certain acts, conducts and mechanisms from the self with oneself, particularly on what concerns economic activity. As Robert and Edward Skidelsky (2012, 135 and 141) stress, Keynes rejected the possibility that capitalism in its current form might be evolving forms of the good life as it matured. Actually, insofar as Keynes reminded what money can potentially provide us in terms of a good life, he criticized the strict love of money.

Following Goodwin's (2006, 237) argument, Keynes perceived that the art of the ethical life was far more complex than that understood by the typical neo-classical economist of his time. Keynes accepted the Bloomsbury–Moore–Fry doctrine that virtue is not entirely dissociated to biological and economic needs, but one should resist emulation at its pervasive forms and move into the imaginative life.

Individuals could then rely on practical ethics such as politics, education, philosophy and arts to transform the ways economic activity and the capitalism system is understood and dealt with. As Joan Robinson (1972, 8) stresses, «what employment should be for[?]», or how should individuals rethink their way of life and their conducts with themselves ethically, searching for the goodness and the good life.

Quoting Keynes:

The author is looking into the more distant future, and is ruminating matters which need a slow course of evolution to determine them. He is more free to be leisurely and philosophical. And here emerges more clearly what is in truth his central thesis throughout—the profound conviction that the economic problem, as one may call it for short, the problem of want and poverty and the economic struggle between classes and nations, is nothing but a frightful muddle, a transitory and an *unnecessary* muddle. For the western world already has the resources and the technique, if we could create the organisation to use them, capable of reducing the economic problem, which now absorbs our moral and material energies, to a position of secondary importance. (Keynes, CW IX, 2013b, xviii, original emphasis)

Keynes's considerations about the economic problem as transitory and the future possibilities of experiencing and enjoying creative leisure and philosophy after the economic problem is solved also suggests the search for the good life as a practice of freedom. Put differently, the way of how one deals with economic activity in an ethical

system and the possibilities of experiencing good and a good life indicates a freeing mode of living. The economic system and the economic problem represent a transitory means to achieve the state of goodness. Indeed, as Skidelsky (2010, 131) points out, «his [Keynes's] conclusion was that the pursuit of money – what he called love of money – was justified only to the extent that it led to a good life». This is not a matter of business men without ideas or a creed, but an ethical stage where individuals become «Apostles of science and art» (Chernomas, 1984, 1009).

Noteworthy is here how Keynes's conclusions addressed an ethical and teleological critique of economics and the economic purpose. Chick (2013, 36) emphasizes that «the reason that Keynes was unperturbed by the prospect of a zero-growth economy lay in his understanding of what economics was for (...). What is economy activity for? First, to provide, food, clothing and shelter, but after that, what?». To orthodox economists, economic growth is the end in itself, free from any ethical or teleological perspectives that involve broader conceptions of what good, well-being and happiness mean.

### **Concluding Remarks**

The purpose of this paper was to explore the connections between ethics and morality in John Maynard Keynes's philosophical ideas, reinterpreting Keynes's economic system from a perspective of the ontology of the self. By applying Michel Foucault's theory of ethics and the government of the self to Keynes's principles this article sought to provide an original understanding of the process of seeking the «good life» as a form of ethical cultivation and transformation.

Keynes's early philosophical writings and his developments on the representation of the good, or «speculative ethics» (Keynes, 1904; 1905; CW IX, 2013b; CW X, 2013c) suggested the practical means (or «practical ethics») to achieve goodness and happiness via experiences. Specifically, this shed light on the importance and meaning of economic activity, and how individuals can deploy an ethical conduct based on certain technologies of the self (or mechanisms) that shape and govern the way individuals act, behave and understand the role of economics in life.



Further, conceiving economic activity as an ‘experience’ that creates practices, behaviors and conducts sheds light on a better understanding of processes of subjectivation in economics. For Foucault, ethics denotes the intentional work of an individual on itself, constituting a moral being. Under a Foucauldian perspective, the search for the good life in Keynes’s ethical system points out to a way of life, or a condition in which subjects use economic activity as technologies to change their conducts. This creates ethical individuals that comprehend economics as a means of action to reach goodness and happy states of mind.

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