



518297-LLP-2011-IT-ERASMUS-FEXI

A SHORT GUIDE TO KEYNES AND GERMAN TRANSLATIONS OF HIS WORKS, ESPECIALLY THE *GENERAL THEORY*

NIELS GEIGER

UNIVERSITÄT HOHENHEIM
STUTTGART, GERMANY
niels.geiger@uni-hohenheim.de

ABSTRACT

This guide aims at providing an introduction to the general context within which the translation of Keynes's works into German, especially the most interesting case of the General Theory is to be seen. The guide thus relates to the [related research paper by Harald Hagemann](#). The guide provides short overviews on Keynes's biography, his works (including a short overview of German translations), and his legacy. Some exercises and a short test conclude the guide.

"The study of economics does not seem to require any specialised gifts of an unusually high order. Is it not, intellectually regarded, a very easy subject compared with the higher branches of philosophy and pure science? Yet good, or even competent, economists are the rarest of birds. An easy subject at which very few excel! The paradox finds its explanation, perhaps, in that the master-economist must possess a rare combination of gifts. He must reach a high standard in several different directions and must combine talents not often found together. He must be mathematician, historian, statesman, philosopher - in some degree. He must understand symbols and speak in words. He must contemplate the particular in terms of the general, and touch abstract and concrete in the same flight of thought. He must study the present in the light of the past for the purposes of the future. No part of man's nature or his institutions must lie entirely outside his regard. He must be purposeful and disinterested in a simultaneous mood; as aloof and incorruptible as an artist, yet sometimes as near the earth as a politician."

(Keynes, *Collected Writings*, vol. X: *Essays in Biography*)





518297-LLP-2011-IT-ERASMUS-FEXI

1. INTRODUCTION

This guide aims at providing an introduction to the general context within which the translation of Keynes's works into German, especially the most interesting case of the *General Theory* which is discussed in detail in the [related research paper by Harald Hagemann](#), is to be seen. It starts with an obligatory overview on Keynes, including a short biography, which provides links and references to his most important works, as well as secondary literature interpreting Keynes's positions. Section 3 adds to this a short overview of German translations of Keynes's major works, including links to entries and available e-translations on the [EE-T website](#). Some exercises and a short test conclude the guide.

2. THE AUTHOR: JOHN MAYNARD KEYNES

2.1. BIOGRAPHY

John Maynard Keynes was born on 5th June 1883 in Cambridge as the first child to John Neville, professor of Political Economy at Cambridge, and Florence Ada Keynes, author and social reformer.

From 1897 until his graduation, Keynes was a pupil at [Eton College](#). In 1902, Keynes began his studies of Philosophy, History and Mathematics at King's College in Cambridge. Three years later, in 1905, he graduated in Mathematics and studied Economics with Alfred Marshall at the same time. In 1909, after returning to Cambridge one year earlier, he became a fellow of King's College. From 1911 to 1945, Keynes edited the [Economic Journal](#). Until today, it is one of the leading journals in economics.

After publishing the *Treatise on Money* in 1930, against the background of the Great Depression, Keynes, as the core of a group labelled the "Cambridge Circus", including young economists such as Joan Robinson and Richard Kahn, got increasingly involved in discussions doubting the validity of classical economic theory. Keynes identified a weakness in classical theory for regarding unemployment as only a temporary phenomenon. This culminated in the publication of the *General Theory of Employment, Interest and Money* six years later.

From the beginning, Keynes was strongly involved in political affairs. In 1913 he became a member of the Royal Commission on Indian Finance and currency, and in 1914 he became advisor to The Treasury, the United Kingdom's ministry of financial affairs. Five years later, at the end of the First World War, Keynes participated at the Versailles peace conference as a representative of The Treasury. Keynes vehemently opposed the way and the amount of reparation obligations which were imposed upon defeated Germany. Consequently, he resigned from his position and published *The Economic Consequences of the Peace* in the same year, which laid the foundation for his world fame.

His political involvement, however, was not to end in Versailles. In 1925, Keynes actively opposed the United Kingdom's return to the [Gold standard](#) at the pre-World-War-I-parity under the new Chancellor of the Exchequer Winston Churchill. Taking up the title of the previous pamphlet, Keynes thus wrote *The Economic Consequences of Mr. Churchill*.

Later, in 1940, Keynes once again became an advisor to The Treasury, and in 1941 was also named a member of the directorate of the Bank of England. After being appointed Lord Keynes of Tilton in 1942, the formal involvement as a member of the House of Lords was further expanded. In 1944, Keynes then headed the British delegation at the [Bretton Woods Conference](#) which would set the framework for the international monetary system of the post-war era until the early 1970s.

Keynes's occupations, however, were not limited to economics, both in theoretical considerations and practical affairs. Instead, he also showed a keen interest in the arts. From 1907 onwards, Keynes became a member of the "[Bloomsbury Group](#)". This group of associate English intellectuals, named for the Bloomsbury area in London, then residence and meeting point for the members of the group, influenced contemporary literature and aesthetics, next to academic fields including economics. Furthermore, Keynes became curator of the National Gallery in 1930, and administered the finance of Sadler's Well Ballet (the later Royal Ballet). In 1945, Keynes even became head of the British Arts Council. Fitting into this context, too, is the profession of Keynes's spouse: In 1925, he married Russian ballet dancer [Lydia Lopokova](#), for whom he founded the Cambridge Arts Theatre.



518297-LLP-2011-IT-ERASMUS-FEXI

After having already suffered from a heart attack and severe illness in 1937, Keynes died from cardiac arrest on April 21st 1946, leaving no children, but an immense legacy of intellectual works for generations of economists to come.

The academic literature provides both short outlines, as well as extensive comprehensive biographies of Keynes's life. The earliest notable publication on [The Life of John Maynard Keynes](#) is by Roy Harrod (1951). The now standard reference for the reader interested in details is Robert Skidelsky's three-volume *John Maynard Keynes* (1983, 1992, 2000), also available in one abridged volume as [John Maynard Keynes, 1883–1946: Economist, Philosopher, Statesman](#) (Skidelsky 2004). Donald Moggridge (1992) provides another detailed biography in [Maynard Keynes. An Economist's Biography](#). A more compact overview of Keynes's life is available from Don Patinkin's (2008) [article](#) in the *New Palgrave*. The section "Life" in Mark Blaug's (1990) biography [John Maynard Keynes: Life, Ideas, Legacy](#) is also recommended to get a quick impression. The German reader may additionally find it worthwhile to read Jürgen Kromphardt's [book](#) (2013), and, for a shorter overview of Keynes's life, pp. 161-167 the article by Volker Caspari (2008). A reliable online source for Keynes's biography is provided by the German [Keynes-Gesellschaft](#).

2.2. MAJOR WORKS

While primarily known and renowned for the *General Theory* (respectively the views and ideas articulated therein), Keynes influenced both economics and politics of his time with other, sometimes similarly important, contributions as well.

The most complete impression of Keynes's life-time work can, of course, be gained from a look at his *Collected Writings*, published in 30 volumes between 1971 and 1989 and edited by Austin Robinson and Donald Moggridge. In [The Cambridge Companion to Keynes](#), Roger Backhouse and Bradley Bateman (2006) collected 15 articles which discuss both Keynes's work and his philosophical and ethical ideals. Also see the section "The Ideas" in Blaug's (1990) [biography](#) of Keynes. Patinkin's (2008) *New Palgrave* [article](#) contains a short discussion of the major interwar monographs. Another [article](#) in the same dictionary, by Backhouse and Bateman (2008a), provides a new perspective on some of the core ideas in Keynes's work.

Keynes's long-time closest research associate Richard Kahn (1984) provides fine insights into [The Making of Keynes' General Theory](#), Keynes's most important work launching the 'Keynesian Revolution'. In particular, Kahn emphasizes that Keynes was attacking the two pillars of classical economics: [Say's law of markets](#) and the [quantity theory of money](#). Paul Davidson (2007) gives a condensed overview on how Keynes's attack on (neo-)classical economics was undermined by mainstream interpreters, and illuminates the controversies still surrounding the *General Theory*, radically defending Keynes's innovations.

For a short summary of the major works' content, the German reader is once again referred to the website of the [Keynes-Gesellschaft](#), which provides multiple short articles discussing Keynes's main ideas.

2.3. INTERPRETATION AND LEGACY

Both Keynes's direct influence, as well as the mark he indirectly left on economics via interpretations of his work, include bodies of literature which are so vast that any short list, such as the following, must necessarily be grossly incomplete and can, at best, serve as a starting point for a further, deeper research into the literature. To get a first glimpse of the breadth and depth of all of this literature, try searching for "Keynes" or "keynesian" in the [JSTOR](#) database. Searching for Keynes on [WorldCat Identities](#), connected to the vast international WorldCat database, will also provide you with [some interesting figures](#).

Among the immediate reactions to the publication of the *General Theory*, Hicks's Mr. Keynes and the 'Classics' (1937) is probably the most noteworthy. This paper paved the way for the IS-LM-model and the so-called "[Neoclassical Synthesis](#)" and thereby let some of Keynes's ideas enter the mainstream. There is far more to the literature than just IS-LM and textbook discussions, of course. To get an impression of the very diverse economic ideas and discussions inspired by Keynes, and the distinction between different lines of thought claiming heritage – an especially controversial issue is the naming of *New Keynesian* economics – see, for example, the numerous articles collected in J. Cunningham Wood's four-volume set [John Maynard Keynes: Critical Assessments](#) (1983), and more specifically the contributions by Tobin (1975, 1993), [Greenwald and Stiglitz](#) (1993), [Clarida et al.](#) (1999) and the *New Palgrave* entry on "[Keynesianism](#)" (Backhouse and Bateman,



518297-LLP-2011-IT-ERASMUS-FEXI

2008b). Since there are so many different strands of theory relating their thoughts to Keynes, the discussion on how much Keynes there actually is in “Keynesian” theory is an interesting one by itself – not only in relation to previously mentioned New Keynesian economics. See already Keynes’s reply to Hicks (1937) in a letter from March 31st 1937, where, in typical British understatement, Keynes noted that he had “really next to nothing to say by way of criticism” (*Collected Writings*, vol. XIV, p. 79). For important differences between *Keynesian Economics* and the *Economics of Keynes* see also the [classical study by Leijonhufvud](#) (1968). The relation of Keynesianism to the subsequent mainstream paradigm of Monetarism in particular has been discussed, for example, by [Johnson](#) (1971) and [Tobin](#) (1981). Backhouse and Bateman’s (2008a) New Palgrave [article](#) also discusses the influence of and interprets Keynes’s writings. A look at the sections “The Keynesian Revolution” and especially “The Legacy”, containing interviews with leading economists, in Blaug’s (1990) [biography](#) of Keynes is highly recommended to the interested reader, for it provides a good understanding of different perspectives and impressions of Keynes from the vantage point of those other authors. Once again, an excellent source for a quick reading on the influence of Keynes is the website of the [Keynes-Gesellschaft](#), where several articles summarize both contemporary and later discussions relating to the *General Theory*.

3. GERMAN TRANSLATIONS OF KEYNES’S MAJOR WRITINGS

Not only the *General Theory*, but others (albeit far from all) of Keynes’s writings, specifically some of those mentioned in the previous section as being among the more influential ones, were translated into German as well, some of them even going into different editions. The following list provides links to the respective translation entries in the [EE-T database](#), where additional information on the translations can be obtained.

- *The Economic Consequences of the Peace* was first published in 1920, translated as [Die wirtschaftlichen Folgen des Friedensvertrages](#). This translation has been [re-issued in 2006](#) with some abbreviations.
- The *Treatise on Probability* was translated fairly soon after its original publication as well, namely in 1926 as [Über Wahrscheinlichkeit](#).
- The *Tract on Monetary Reform*, first translated and published in 1924 as [Ein Traktat über Währungsreform](#), went into a second edition in 1997.
- *The End of Laissez-Faire* was translated in the same year (1926) as [Das Ende des Laissez-faire](#) and published by Duncker & Humblot. A second edition was published recently, in 2011.
- The *Treatise on Money* was translated into German as [Vom Gelde](#) and published in 1932. Its introduction, table of contents and first chapter are available on the [EE-T portal](#).
- The *General Theory* itself was first translated into German as [Allgemeine Theorie](#) in 1936 by Fritz Waeger. The introduction, table of contents and first two chapters of this edition are available on the [EE-T portal](#). After going into nine editions until 2002, a [new and completely revised one](#) was issued as the 10th edition in 2006 by Jürgen Kromphardt and Stephanie Schneider. The revised 11th edition, which also contains an index, subsequently appeared in 2011.

4. ON PECULIARITIES IN THE GERMAN TRANSLATION OF THE GENERAL THEORY

This question has been dealt with in detail in the [research paper by Harald Hagemann](#) available on the EE-T portal.

REFERENCES

Backhouse, Roger and Bateman, Bradley (eds) (2006), *The Cambridge Companion to Keynes*, Cambridge: Cambridge University Press.



518297-LLP-2011-IT-ERASMUS-FEXI

- Backhouse, Roger and Bateman, Bradley (2008a), "Keynes, John Maynard (new perspectives)", in Steven N. Durlauf and Lawrence E. Blume (eds), *The New Palgrave Dictionary of Economics*, 2nd ed., London: Palgrave Macmillan. Online version: http://www.dictionaryofeconomics.com/article?id=pde2008_K000074
- Backhouse, Roger and Bateman, Bradley (2008b), "Keynesianism", in Steven N. Durlauf and Lawrence E. Blume (eds), *The New Palgrave Dictionary of Economics*, 2nd ed., London: Palgrave Macmillan. Online version: http://www.dictionaryofeconomics.com/article?id=pde2008_K000020
- Blanchard, Olivier Jean (2008), "neoclassical synthesis", in Steven N. Durlauf and Lawrence E. Blume (eds), *The New Palgrave Dictionary of Economics*, 2nd ed., London: Palgrave Macmillan. Online version: http://www.dictionaryofeconomics.com/article?id=pde2008_N000041
- Blaug, Mark (1990), *John Maynard Keynes: Life, Ideas, Legacy*, Basingstoke and London: Macmillan.
- Caspari, Volker (2008), "John Maynard Keynes", in Heinz D. Kurz (ed.), *Von Vilfredo Pareto bis Amartya Sen*, vol 2 of *Klassiker des ökonomischen Denkens*, München: C. H. Beck, pp. 161-186.
- Clarida, Richard, Galí, Jordi and Gertler, Mark (1999), "The Science of Monetary Policy: A New Keynesian Perspective", *Journal of Economic Literature* 37(4), pp. 1661-1707.
- Davidson, Paul (2007), *John Maynard Keynes*, London: Palgrave Macmillan.
- Friedman, Milton (2008), "quantity theory of money", in Steven N. Durlauf and Lawrence E. Blume (eds), *The New Palgrave Dictionary of Economics*, 2nd ed., London: Palgrave Macmillan. Online version: http://www.dictionaryofeconomics.com/article?id=pde2008_Q000006
- Greenwald, Bruce and Stiglitz, Joseph (1993), "New and Old Keynesians", *Journal of Economic Perspectives* 7(1), pp. 23-44.
- Harrod, Roy (1951), *The Life of John Maynard Keynes*, New York: Harcourt.
- Hicks, John R. (1937), "Mr. Keynes and the 'Classics'; A Suggested Interpretation", *Econometrica* 5(2), pp. 147-159.
- Johnson, Harry G. (1971), "The Keynesian Revolution and the Monetarist Counter-Revolution", *The American Economic Review* 61(2), pp. 1-14.
- Kahn, Richard (1984), *The Making of Keynes' General Theory*, Cambridge: Cambridge University Press.
- Keynes, John Maynard (1971-1998), *The Collected Writings of John Maynard Keynes*, 30 vols, ed. by Austin Robinson and Donald Moggridge, Cambridge: Cambridge University Press.
- Kromphardt, Jürgen (2013), *Die größten Ökonomen: John Maynard Keynes*, Konstanz: UVK.
- Leijonhufvud, Axel (1968), *On Keynesian Economics and the Economics of Keynes: A Study in Monetary Theory*, Oxford: Oxford University Press.
- Moggridge, Donald (1992), *Maynard Keynes. An Economist's Biography*, London: Routledge.
- Patinkin, Don (2008), "Keynes, John Maynard (1883–1946)", in Steven N. Durlauf and Lawrence E. Blume (eds), *The New Palgrave Dictionary of Economics*, 2nd ed., London: Palgrave Macmillan. Online version: http://www.dictionaryofeconomics.com/article?id=pde2008_K000016



518297-LLP-2011-IT-ERASMUS-FEXI

Skidelsky, Robert (1983-2000), *John Maynard Keynes*, 3 vols. Vol. 1 (1983): *Hopes Betrayed, 1883–1920*. Vol. 2 (1992): *The Economist as Savior, 1920–1937*. Vol. 3 (2000): *Fighting for Britain, 1937–1946*.

Skidelsky, Robert (2004), *John Maynard Keynes, 1884-1945: Economist, Philosopher, Statesman*, London: Penguin Books.

Sowell, Thomas (2008), "Say's Law", in Steven N. Durlauf and Lawrence E. Blume (eds), *The New Palgrave Dictionary of Economics*, 2nd ed., London: Palgrave Macmillan. Online version: http://www.dictionaryofeconomics.com/article?id=pde2008_S000028

Tobin, James (1975), "Keynesian Models of Recession and Depression", *The American Economic Review* 65(2), pp. 195-202.

Tobin, James (1981), "The Monetarist Counter-Revolution Today - An Appraisal", *The Economic Journal* 91(361), pp. 29-42.

Tobin, James (1993), "Price Flexibility and Output Stability: An Old Keynesian View", *Journal of Economic Perspectives* 7(1), pp. 45-65.

Wood, John Cunningham (ed.) (1983), *John Maynard Keynes: Critical Assessments*, 4 vls, London: Croom Helm.