

## Recent Research on Keynes:\*

After the Financial Crisis of 2007/8

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### I Introduction and Methodology

P. A. Samuelson, just before his death, reaffirms his adherence to an old-style Keynesian when he states: “The Keynesian idea is once again accepted that fiscal policy and deficit spending has a major role to play in guiding a market economy. I wish Friedman were still alive so he could witness how his extremism led to the defeat of his own ideas” (Samuelson 2009, 42). It is an apt time to contemplate his statement in the year of 80th anniversary of the *General Theory*.

This is a review article on recent studies on Keynes in the light of the history of economic thought. Owing to restrictions of time and space, I hold the following four general principles of compiling a bibliography: (i) I confined my research to books and articles in English (and in Japanese as exceptional cases), which were published after the financial crisis of 2007/8. Nevertheless, I included some literature published before 2006, for these have been a standard of reference for subsequent research; (ii) After selecting 14 academic journals (the abbreviations are presented below), in which papers on the history of economic thought often appear, I checked all the titles and subtitles published between approximately 2009 and 2016, which included ‘Keynes.’ A point to be noted here is that the access word was not ‘Keynesian’; (iii) I searched articles in journals other than the above 14 ones by way of two search engines in the website of oligopolistic journal publishers: Wiley (<http://www.sciencedirect.com/science/search>) and Elsevier (<http://onlinelibrary.wiley.com/advanced/>

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search); and (iv) I make (very selective) comments on all the books and most articles after classifying the literature into a few categories.

I list up in the bibliography 35 books, which were written by either a single scholar or a co-author, 13 collections of academic papers, and 82 academic papers.

## II Research Trends: Books (A & B)

Forty-eight books, 13 out of which are collections of papers, are roughly divided into two categories: (A) ‘return to Keynes’ and (B) the nature and significance of Keynes’s economic thought.

### 1. ‘Return to Keynes’

(A) ‘Return to Keynes’ (the title of Bateman, Hirai, and Marcuzzo eds. 2010) or ‘the return of the Master’ (the subtitle of Skidelsky 2009) implies the re-assessment of Keynes’s original insights into the nature of modern capitalism.

Despite “the benefits of the market in good times, it also has the potential to cause greater harm; . . . we have the ability, and the responsibility, to mitigate that harm when it occurs (Bateman, Hirai, and Marcuzzo 2010, 8).

This side of re-evaluation is further divided into three groups.

(A–1) Collections of papers strictly related with the financial crisis or/and with 70th (or 75th) anniversary of the publication of the *General Theory*.

Arnon et al. eds. (2011) is the outcome of deepened exchanges of historical, or methodological, contexts and theoretical application to the reality. Contributors include Hollander, Marcuzzo, Boianovsky, Dimand, and Laidler, among others. Out of the 13 chapters, Witztum interestingly deals with Keynes through a lens of Robbins’s methodology. Although Tily (2013, 190) regards it as half-baked between the mainstream and post-Keynesians, Bateman, Hirai, and Marcuzzo eds. (2010) distinguishes itself from ordinary collections of papers in that two well-known Keynesian theorists in Japan join as contributors: Yoshikawa and Ono. Yoshikawa advocates ‘stochastic macro-equilibrium’ to “capture statistical behavior of macrosystem as a whole” (161). Dimand, Mundell, and Vercelli eds. (2010) attempts to re-read the *General Theory* after 70 years and re-think of the Keynesian Revolution. Peden (2011, 1403, 1404) admits that they “all are thought-provoking,” yet complains that “no statistical analysis is offered to back this conclusion.” Cate ed. (2012), celebrating the 75th anniversary of the *General Theory*, has no coherent message to integrate 15 papers, as King (2012, 323) describes it as “uneven but generally very interesting.” Jespersen and Madsen eds. (2012) also celebrates 75th year with spe-

cial attention to a new perspective in post-Keynesian economics. Among 14 papers, Lainé (2014) focuses on Keynes as a moral scientist (61) whereas Carabelli describes Keynes as a thinker of complexity (95). Hirai, Marcuzzo, and Mehrling eds. (2013) is another suitable examples of deepening scholars' exchanges through conferences held in Tokyo and Florence. Hölscher and Klaes eds. (2014) re-evaluates Keynes's *Economic Consequences of the Peace*, published in 1919, both in the historical context and for the future of European countries (3).

(A-2) Introductory books to general readers after the financial crisis.

Temin and Vines (2014) is an orthodox (sometimes stereotype) interpretation by an eminent economic historian. Skidelsky (2009) is a compact guide for understanding the economic thought of Keynes, which is highly influenced by post-Keynesian economics. This evaluation is confirmed by a passage that Davidson "is a personal friend of Skidelsky" (Davidson 2015, 157). Clarke (2009) is a masterpiece by another writer of 'historical Keynes,' whose basic stance is that there "never was a timeless 'Keynes,' whom we can demonise or mythologise at whim" (19). Their historical or sociological approach is challenged by Kates (2010a, 74), concluding that "Skidelsky and Clarke look at Keynes through the eyes of an historian but what they have written is unlikely to become part of the discourse amongst economists on the future development of economic theory." I dare say that to make theorists understand their approach is the very role of historians of economic thought, who are extremely interested in the social context of producing 'scientific' activities, as well as theoretical texts. Backhouse and Bateman (2011) is the most balanced book for general readers as well as specialists, whose basic approach is that "we see it [the ambiguity and flexibility in Keynes's works] the key to understanding him better . . . : he was advocating a perpetual revolution" (156). Although Wapshott (2011) provides numerous episodes based on primary documents, it might strengthen a simplified dichotomy of 'Keynes or Hayek.' Wasik (2014) is suitable for those who are interested in Keynes on speculation.

(A-3) Special collections by eminent contributors.

Harcourt and Riach eds. (1997) intends to revise the *General Theory* if Keynes would have attempted to accomplish his formation of revolutionary ideas. Backhouse and Bateman eds. (2006) becomes a standard of reference, which, as a concise companion to Keynes, covers almost all research themes. Pecchi and Piga eds. (2008) is a unique collection of papers. Eminent scholars, such as Stiglitz, Solow, Leijonhufvud, Becker, and Baumol, reevaluate Keynes's *Economic Possibilities of Our Grandchildren*, published in 1930, by testing his

predictions (1) of future economic life. This research is a new trend of Keynes on the good society (10), although Pugno (2016, chapter 7) criticises that their viewpoints, in most cases, exclude the welfare problem.

## 2. The Nature of Keynes's Economic Thought

It is extremely difficult to make a proper sub-grouping of the literature regarding the second category, the nature and significance of Keynes's economic thought, for numerous books deal with diverse dimensions therein. Even so, I divide the literature into six sub-sets: international relations, biographical readings, the origin of the Keynesian Revolution or/and the substance of the Cambridge School, the essence of theoretical developments, comparative considerations, and others.

### (B-1) International relations.

In the 2000s and 2010s, an increasing number of people became interested in the stabilisation of economy with regard to money, goods, and labour forces. This interest resulted in paying attention to Keynes's ideas on international monetary and commodity systems to correct the imbalance among nations. Markwell (2006) investigates wide periods, but focuses on a specific theme, international relations. He suggests that "Keynes was an idealist thinker about international relations in the sense identified by . . . belief in progress: capable of being transformed into a fundamentally more peaceful and just world order" (3). A further question is how this optimistic view was possible, the Marshallian way (steady progress in industrial organisations and economic entity) or the Keynesian way (the establishment of an artificial system). Steil (2013) appeals to even general readers from an American side of viewpoints, which covers Keynes's shortcomings as well as his excellence. Its focus on Harry D. White leads us to a further question: why did Keynes's persuasion work less in the US than in the UK? Cammarosano (2014) tackles with Keynes's overall views on the compatibility of domestic with international conditions, although Irwin (2014, 742) is not fully satisfied with its treatment of theoretical debates on trade and exchange rate policy.

### (B-2) Biographical readings.

Some may ask, as Moggridge (1992) and Skideksky (2000) have accomplished decisive biographies of Keynes, why another book on his overall life and theory is necessary. The following books attempt to answer this question. In 2007, when the financial crisis emerged, four books were published by sheer coincidence. Tily (2007) straightly "sets out what Keynes said and why he said it" (Rogers 2008, 132). After examining three dimensions (history, theory, and

macroeconomics), Tily (2007, 323) draws a proper conclusion: the rate of interest is controllable and necessary as a tool to correct booms and slumps. Davidson (2007, 30) makes use of two strange (but reasonable) terms to identify Keynes's theoretical contributions: the gross substitution axiom and the ergodic axiom. The former implies that some conditions must be a substitution to other ones through markets. The latter indicates homogeneous conditions that "the outcome at any future date is the statistical shadow of past and current market data" (31). Pasinetti (2007) distinguishes itself from similar books in that it involves biographical sketches of five Keynesians in Cambridge: Kahn, J. Robinson, Kaldor, Sraffa, and Goodwin. The most successful book is Dostaler (2007), which provides information on Keynes's life as a whole along with examining eight significant areas including ethics, war and peace, money, and arts, among others. "Keynes defined himself, not as a professor, economist or politician, but as a spreader of ideas, a publicist and a prophet of misfortune" (3). The last two books have not built an excellent reputation: Peden (2010, 545) characterises Chandavarkar (2009) as "miscellany rather than unexplored"; Howson (2013) and Davidson (2015, 159) provide bitter comments on Barnett (2013), one of Routledge Historical Biographies, although this book, as well as Barnett (2015), points out the importance of psychology in Keynes's youth.

(B-3) The origin of the Keynesian Revolution in Cambridge.

Ambrosi (2003) has pointed out that post-Keynesians such as Kahn and J. Robinson themselves forgot the essence of Keynes's vision (38). It explores a formal similarity (yet paradigmatic difference) between Pigou and Keynes (60). Lawlor (2006) examines the *General Theory* from an angle of the Marshallian tradition. The monetary theory of production is to integrate fluctuations in the labour market and speculation in the financial market. Leeson ed. (2008) is a collection of papers based on "archival evidence to illuminate the internal dynamics of knowledge production (and destruction) process of the economics industry" (1) in Cambridge particularly. Andrews (2010) places the young Keynes in the British humanist tradition, including E. Burke and S. T. Coleridge. Its two pillars are the philosophical principles Keynes inherited and G. E. Moore's moral philosophy (xii). In contrast to the mainstream interpretation, traced back to Harrod's biography in 1951, that the young Keynes was exclusively influenced by the Apostles, Cristiano (2014) provides another angle, which emphasises the political reality in the 1900s. Keynes was a Liberal Imperialist, who held "an idealistic view of the British Empire as a means to world peace via free trade and self-government" (37). The transformation, from a humanist into an economist by studying Marshall's political economy, is the most important aspect. Thus, the Tripos curriculum and civil office examination are

the targets of arguments. Komine (2014) also takes notice of the Tripos implementation in the 1910s, as well as Keynes on women's degree (based on primary documents such as the minutes of the Council of the Senate, University of Cambridge), on semi-autonomous bodies (socialisation of investment), and on the Keynesian Revolution in the tradition of the Cambridge School. Cord (2013) investigates as to why the Keynesian Revolution was so dominant compared with the ideas of Hayek and Kalecki, using a scientific research group approach. Marcuzzo (2012) represents culmination of research on Keynes and his colleagues in Cambridge, which characterises Cambridge as a place, not a school, in economics.

(B-4) The essence of theoretical developments.

Toye (2000) has dealt with Keynes's changing attitude to population and economic development (necessarily including eugenics), by using numerous undiscovered manuscripts. Hirai (2008) is an epoch-making literature in that its detailed verification, on the theoretical development from the *Treatise* to the *General Theory* becomes a standard of reference. Wray and Forster eds. (2008) and Davidson (2009) develop theoretical contributions to the current world from the viewpoint of post-Keynesian economics. In contrast to the mainstream of post-Keynesians, who often adopt an endogenous money approach, Bibow (2009, 192) lays stress on a proper liquidity preference theory, rather than the mistaken loanable funds theory. Taylor (2010) accuses rational expectations and real business cycle theories of being unrealistic. Rather, Keynes's macroeconomics is a valuable tool to understand the financial crisis accurately. Eatwell and Milgate (2011) also blames the process of financial liberalisation of bringing systemic risk.

(B-5) Comparative considerations among eminent economists.

Hoover (2003) compares the ideas of Laski, Keynes, and Hayek, who established political spectrum from left, middle, and right, in order to illustrate "the nexus between identity, ideas, and ideology" (xiii). Goodspeed (2012) has made an ambitious attempt to integrate Keynes and Hayek in the light of a concept of the Wicksell connection. The connection indicates that an economy has some inter-temporal dis-coordination between savings and investment, "with the interest rate as the decisive variable" (3). Although the integration of real and monetary analyses is the most suitable approach, a fundamental question remains (also towards Tamborini et al. 2014): how do you evaluate the fact that Keynes discarded the Wicksellian analysis on the way to the making of the *General Theory*? Besides, as Robertson and Hawtrey also belong to the Wicksell connection, what is the Keynesian Revolution? De Vroey (2016) ex-

plains how dominant fashions in macroeconomics transformed from the Keynesian era to dynamic stochastic general equilibrium (DSGE) modeling (379).

(B-6) Others.

Millmow (2010) discusses the transformation in Australian economists from 1929 to 1939, who confronted the Keynesian Revolution, thus also picks up the dissemination of economic ideas. Moggridge ed. (2010) reproduces Keynes's talks from 1925 to 1944 in the BBC radio, called the wireless in Britain. This reproduction is significant so to remind us of his policies for copyrights and strategic usage of a new media. Skidelsky (2015) is a selection of Keynes's writings (mostly short extracts from the original) from 1904 to 1946 for general readers and students of economics.

### III Research Trends: Articles (C)

Articles, tackling a variety of themes, are more complicated to classify. Even so, I tentatively divide the literature into ten headings.

(C-1) The latest frontiers in economics and Keynes.

Pech and Milan (2009) and Koutsobinas (2014) attempt to trace the origin of behavioural economics back to Keynes. King (2010) and Bernett (2015) regard psychology as an important element that influenced the formation of Keynes's economic thought. Lainé (2014) even relates Keynes to neuroscience, while Mason (2014), as well as Pecchi and Piga eds. (2008), picks up *Economic Possibilities of Our Grandchildren* as an inspiration of arguments on happiness.

(C-2) International stability.

The vulnerability in Europe and other districts led to, as Leijonhufvud (2009) points out, numerous studies on practical ideas of international stability. Carabelli and Cedrini (2010a) and Cesarano (2015) pay attention to *Indian Currency and Finance* to re-think of reforming the international monetary system, which Carabelli and Cedrini (2014b) also places on the central theme of Keynes's. Costabile (2009) argues that the Keynes Plan, a supranational credit money, is still useful for international disequilibria. Docherty (2011) points out that Keynes has a perspective to offer on the use of Taylor rules that central banks should change the nominal interest rate according to changes in the economic conditions. Similarly, Dickens (2011, 1) argues that the monetary authority should have an influence over the interest rate to dislodge under-employment positions. The "monetary authorities could manipulate the expectations

that govern” liquidity preference (Chick and Tily 2014, 696). Based on Keynes’s perspective, Carabelli and Cedrini (2010b) advocates coordinated multilateral adjustment, rational monetary reform, and promotion of ‘policy space’ (321). Hirai (2013) handles the Relief Problem, that is to say, to convert surplus stock in Britain into relieved foods or money in the defeated countries. This problem covers the conflict between national and international interests.

(C–3) Financial policy.

Aspromougos (2012) raises a crucial point: the core of Keynes’s position has more a long-run perspective, beyond temporary, “debt-financed fiscal activism” (150), for Keynes’s position on public debt is “characterized as cautious” (Aspromougos 2014 a, 430) and “demand-side policy . . . can be reconciled with public debt management” (Aspromougos 2014 b, 575). On the other hand, Considine and Duffy (2016) points out that for Keynes the government’s budget constraint “was constraint, not an objective of policy” (317).

(C–4) Speculation in practice and in theory.

As Keynes was a man of practice, scholars have paid special attention to the relationship between his activities of investment and his theory. Fantacci, Marcuzzo, and Sanfilippo (2010), based on broker’s statements, attempts to explore the investment strategy, followed by Fantacci et al. (2012), which sheds light on buffer stocks combining public interest “with the need to make a profit in order to survive” (465). Fix and Millmow (2012) introduces O. T. Falk, a former Treasury man, who co-founded investment companies with Keynes. Kent (2012) challenges a taboo of investment activities during Keynes’s Treasury time. Cristiano and Naldi (2014) concludes that “Keynes followed a sort of asymmetric strategy, consisting in keeping systematically long when the expectation was for a rise in prices but not necessarily short in the opposite situation” (1057). Marcuzzo and Sanfilippo (2016) is the most recent study on this matter, as well as Woods (2013).

(C–5) Keynes and the welfare state.

There exist differences in scholars’ opinions on how to place Keynes in the creation of the welfare state. Marcuzzo (2010) claims that there are scant grounds for justifying this relationship, while Komine (2007) attempts to show that Beveridge and Keynes collaborated on this matter. Pressman (2014) proves that Keynes strongly supported family allowances, consistent with his own economics (512). Backhouse and Bateman (2012) has another angle that “Keynes’s economics was non-utilitarian” (7) when considering Keynes on the welfare state.

## (C-6) Finding a relevant methodology for macroeconomics.

It has been problematic whether Keynes's macroeconomics can be justified in an uncertain world, while the reductive method in decision making is dominant in modern economics. Basili and Zappia (2009) and Feduzi (2010) examine the relevance of the weight of argument in *A Treatise on Probability*. Werle (2011), referring also to the *Treatise* and his methodology on statistics, concludes that Keynes, influenced by Maxwell and Boltzmann, regarded economy as "a self-interacting, many-body system" (90) and an organic whole (more than a sum of its parts). Marchionatti (2010) stresses on Keynes's conception of economic complexity. Roncaglia (2009), Brady and Arthmar (2012), and Zappia (2015) also examine Keynes on probability. On the other hand, Robert (2011) denies that the *Treatise* has the relevance to future academic development. Chick (2016) honestly confesses that a perfect articulation between micro- and macroeconomics is impossible, whereas "compromises are absolutely necessary in trying to move between these two levels" (110).

## (C-7) The origin of the Keynesian Revolution in Cambridge.

It is still an attractive theme whether Keynes's ideas are evolutionary or revolutionary in the tradition of the Cambridge School. Dimand (2010) makes a sketch of the Keynesian Revolution for today. Hayes (2010), reviewing Ambrosi (2003) in details, a rather neglected book, reminds us of what the fault line is among a group of economists who shared the almost the same life style, instead of the same theories. Arena (2010) picks up a rare theme, corporate limited liability in Cambridge, and compares the ideas of Robertson, Keynes, and Sraffa, which sheds light on the issue of modern firm governance. Davis (2010) claims that Keynes shared the Marshallian entrepreneur identity conception; however, he did not share Marshall's long-run normal values, for his normal values were socially-produced ones (45–46). Martins (2012) maintains that Marshall, Keynes, and Sraffa shared the same methodology, a Newtonian approach contrasted by a Cartesian one, in the use of mathematics to describe the reality of economy. Macciò (2015) discusses a philosophical basis of Cambridge economists, influenced by G. E. Moore, although it mainly focuses on Hawtrey. Kates (2010b) uncovers how and why Keynes was not definite in indicating the sources of his ideas.

## (C-8) The core of Keynes's economic thought.

Harcourt and Griesler (2011) reconfirms Keynes's central message, based on the method of causal inference, for us that "no mechanism within capitalism guarantees full employment" and "the interdependence of real and monetary factors" (517). Keynes is famous for his fine writings, especially in biography

and obituary that often reflect his own desired images as an economist. Kent (2010) attempts to settle the authorship of several articles, which had seemingly slipped out of the *Collected Writings*. Backhouse and Bateman (2013), along with Moggridge ed. (2010), tackles the problem as to why Keynes's ideas had a significant impact, concluding that "he was not merely a contributor to public debate looking for media through which his voice might be heard; he instead went a step further and sought to control the media through which he presented his ideas to the public and his fellow economists" (69). Ambrosi (2011) and O'Donnell and Rogers (2016) investigate details of the shapes of aggregated functions.

(C-9) Comparison with other economists.

Polanyi Levitt (2006) is a precious study of Keynes and Polanyi. Howson (2009) deals with seven LSE economists who were influenced by Keynes during the 1930s. This theme is extremely interesting, for shifting weights of influence indicates the process of dissemination of an idea. This consideration covers Keynes versus Hayek, and Wapshott (2011) particularly contrasts the two eminent figures. Nevertheless, Repapis (2014) raises the issue of "over-simplification and caricature" (2) for general readers. To avoid these, it is recommended that the readers are tend to have multiple viewpoints "by dividing up the texts into a narrative, conventionally constructed, and a discussion" (14). Irwin (2014) stresses on the importance of G. Cassel, beyond Keynes versus Hayek. Chick (2013) examines 'economists on the good life,' by comparing the views of E. F. Schumacher and J. M. Keynes.

(C-10) New interpretations of original texts.

Keynes's original texts, especially of the *General Theory*, attract numerous scholars as a fresh eye on the economy as a whole. Turnell (2002) takes a theme, Keynes and war. Kent (2009, 64) finds possible errors in the transcription on page 48 of volume 29 of the *Collected Writings*. This finding is so important because the errors are related to controversies on the continuity or discontinuity from the *Treatise* to the *General Theory*. Cardim de Carvalho (2010), referring to the roles of Kahn and Tobin, handles the disappearance of the precautionary demand for money. The topic is a reconsideration of the unstable relation between the rate of interest and income with the demand for money. Grieve (2012), against the negative view by Pasinetti (2007), lays stress on Sraffa in the creation of the *General Theory*. Bertocco (2013) attempts to enlarge the possibility of relevant accounts by adding credit sides to the liquidity preference theory against the loanable funds theory. Carabelli and Cedrini (2014a), Grieve (2015) and Naldi (2015), and Carabelli and Cedrini (2015)

examine Chapters 18, 17, and 23, respectively from a more relevant monetary theory angle.

#### IV Books in Japanese

In contrast to the Western academia, papers on Keynes in the light of economic thought had been not so popular in Japan for recent years. Therefore, I confine my research to books only.

Ito (1999) evaluates the philosophy of Keynes in the light of a new movement in Cambridge (Russell and Moore). Takuwa (2005) focuses on 'wages-unit.' Asano (2006) shows that Keynes's revolution had something to do with the uncertainty principle in quantum mechanics. Itoh (2006) views a moral science side of economics as a key milestone to understanding Keynes. Obata (2007) adopts the continuity theory between ethics and economics in Keynes. Komine (2007) draws Beveridge's collaboration with Keynes. Nakaya (2008), as well as Caldwell et al. (2009), pictures Keynes's art life. Noguchi (2015) discusses about the need to 'Keynesian 2.0,' fiscal and monetary activism. Sakai (2015) introduces a new interpretation of the *Treatise on Probability*, by contrasting F. Knight's concept of risk. Nasu ([2012] 2015) sketches Keynes as a man of practice.

#### V Concluding Remarks

A brief yet hopefully exhaustive sketch of recent studies on Keynes brings us four concluding remarks. First, thanks to professionalisation of the history of economic thought, the 14 academic journals (their abbreviations are shown below), at least, are ready to accept articles on historical and theoretical perspectives of Keynes's ideas. This directly leads to an increase in academic papers (in English) in quantity, and consequently, to better understandings of Keynes in quality. However, confining to narrow academic circles could also bring a fall of influential powers in the history of economic thought, despite of its role to bridge both among other disciplines one another and academia with ordinary people.

Second, one of the most conspicuous characteristics of the research trends is to emphasise Keynes's multiple phases of international relations in practice and in theory. These cover not only the international monetary system but also corporative designs to balance both among national and international interests and among just, fair world and economic efficiency towards a peaceful world. Third, Keynes's ideas provoke current economists to study on recent fashionable themes such as on happiness, behavioural economics, neuroscience, and psycho-

logical economics. Among them, the relation between agents on a micro level and economic phenomena on a macro level is the most difficult theme to solve. Nevertheless, Keynes's insight into the organic whole in macroeconomics can serve as a clue. Fourth, strict interpretations of original texts are necessary, sometimes by way of unpublished primary sources, to extract the relevant usage of economics. The history of economic thought serves this end. In the near future, historians of economics can even apply a new method, such as text-mining and handling big data, to this academic area.

Judging from both the numerous articles mentioned above, and the Keynes Societies of Germany and Japan that were established in 2003 and in 2011 respectively, studies on Keynes seem to be more active than before. It is, nevertheless, questionable whether the mere efforts by historians of economics could reach economic theorists along with general readers.

I would like to end this review article by citing O'Donnell (2011), which raises three fundamental questions: (i) Why is Keynes so different from orthodox economists?; (ii) Why is Keynes more difficult to understand than orthodox economists?; and (iii) Why is Keynes more appealing than orthodox economists? Although O'Donnell (2011, 10–11) answers these questions, it is now important to tackle the three knots, regardless of historians of economics, theoretical economists, or even general readers.

If I were asked to choose just two words to characterize Keynes's thought as a whole, they would be reason and humanity. (O'Donnell 2011, 11)

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- CJE*: Cambridge Journal of Economics  
*CPE*: Contributions to Political Economy  
*EJHET*: European Journal of the History of Economic Thought (ESHET)  
*EJPE*: Erasmus Journal for Philosophy and Economics  
*ET*: Economic Thought  
*HEI*: History of Economic Ideas  
*HER*: History of Economics Review (HETSA)  
*HET*: History of Economic Thought (JSHET, partly in English)  
*HETP*: History of Economic Thought and Policy  
*HOPE*: History of Political Economy  
*JHET*: Journal of the History of Economic Thought (HES)  
*JPKE*: Journal of Post Keynesian Economics  
*ROKE*: Review of Keynesian Economics  
*RPE*: Review of Political Economy

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