

**John Maynard Keynes**

***The General Theory of Employment, Interest and Money***



London, Mac Millan, 1936.

1 vol. (145 x 220 mm) of 403 p. Green cardboard and dust jacket printed by the publisher, in a slipcase.

First edition.

We apologize for the imperfect translation generated by DeepL for the purposes of the show.

A brilliant student and Cambridge native, John Maynard Keynes entered the prestigious King's College in 1902 at the age of 19. Although it was also in this milieu that the Bloomsbury group of which he was a member would form, his inclination remained eminently scientific: a brilliant mathematician, he then prepared for the competitive examination for senior English civil service positions, particularly those related to the Treasury. Assigned to the Indian Office, he began work on what would become the *Treatise on Probability* and undertook studies in economics under the direction of Alfred Marshall, before becoming, at only 30 years of age, a lecturer in political economy. In 1913, he published his first book on economics, *Indian Currency and Finance*, which earned him a reputation for mastering technical, political and human issues, indeed. Thanks to this book, he was appointed member of the Royal Commission on Indian Currency and Finance (1913-1914), a major position which opened the doors of the Treasury to him the following year and he quickly became the main advisor to the Minister of Finance, Mc Kenna.

It was at this time, and probably for this reason and his knowledge of India, that he was contacted by an economics student from the University of Madras, S. Venkataraman: the archives of King's College, Cambridge, where the John Maynard Keynes collection is kept, hold a letter from the latter addressed to J.M. Keynes, dated October 28, 1913, in which, as a young student, he asks him for advice on the study of economics and how he could expand the University library on this subject.

Twenty years later, having become a renowned academic and economist, he published (in 1935) several major articles on the weaving industry in India, published in *The Madras University Journal* (vols. 7-8, 1935-36), followed up and expanded for publication in volume form under the title *The Hand-Loom Industry in South India* (Madras: Dept. of Economics, Madras University, 1940). The province of Madras was then the second largest province in the country for cotton cultivation (with 850,000 hectares). While the diversity of Indian textile craftsmanship testifies to extensive expertise, perpetuated by weavers, printers, dyers and embroiderers, it was thanks to Gandhi, during the 1920s, that this economic activity exploded: the boycott of English manufactured goods and the call for local weaving were part of the "non-cooperation program" launched by Gandhi in 1920, thus producing a tremendous local expansion of cotton cultivation and textile production. After

the war, India became the world's leading cotton producer and the second largest textile producer after China.

The publication of *The General Theory*, written in the aftermath of the Great Depression, when the old economic order was widely considered to have failed, could not leave Venkataraman indifferent. In it, Keynes argued that the government should intervene in the economy, guiding wages, investments and demand, in order to achieve full employment and put an end to the cycle of expansion and recession. In doing so, he found a middle way between the laissez-faire policy of classical political economy, founded by Adam Smith in the 18th century, and the total state control of socialist governments, derived from Marx's theories in the 19th century.

Keynes' system of controlled capitalism defined much of the economic doctrine of the 20th century, as it was adopted by both left and right in Western Europe and the United States; his theories became the almost unchallenged economic orthodoxy of the decades forward from the war, until the counterattack of monetarist and neoliberal schools.

Provenance: K. S. Venkataraman, . (handwritten bookplate, dated June 1938).

Moggridge A10.1; *Printing and the Mind of Man*, 423.