

# BOOK REVIEW

## John Maynard Keynes, 1963. *Essays in Persuasion*, “The Future”, W.W. Norton, New York

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### *Abstract:*

This book review examines John Maynard Keynes’s *Essays in Persuasion*, particularly the essay “The Future,” as a profound ethical and epistemological reflection on the trajectory of modern economic civilization. The review aims to reassess Keynes not merely as a founder of modern macroeconomics, but as a moral thinker concerned with the wellbeing of future generations. Keynes critically challenges the dominance of wealth accumulation, usury, and material obsession, advocating instead for a return to ethical purpose, leisure, and human flourishing. The review highlights Keynes’s distinction between money as an instrument for productive regeneration and money as an object of pathological accumulation. It further interprets his vision through a dynamic framework linking money, capital formation, technology, and social wellbeing via circular causation. By revisiting Keynes’s foresight in light of contemporary crises stagflation, inequality, and ethical erosion this review underscores the enduring relevance of his moral critique for rethinking economic policy, monetary governance, and the future of global wellbeing.

**Keywords:** John Maynard Keynes; *Essays in Persuasion*; Ethics of Economics; Monetary Theory; Social Wellbeing

### Introduction

John Maynard Keynes occupies a central position in the history of modern economic thought, most commonly associated with macroeconomic stabilization, countercyclical fiscal policy, and the management of aggregate demand. However, reducing Keynes to a purely technical economist obscures a crucial dimension of his intellectual legacy. In *Essays in Persuasion* (1963), particularly in the

essay “The Future,” Keynes emerges as a moral philosopher and social critic who interrogates the ethical direction of capitalist civilization. His reflections extend beyond economic mechanics to fundamental questions concerning human purpose, the social role of money, and the conditions for genuine wellbeing (Keynes, 1963).

Written against the backdrop of rapid industrialization and technological advancement, “The Future” articulates Keynes’s belief that humanity was approaching a historical moment in which material scarcity could be substantially overcome. Technological progress, he argued, had the potential to liberate humans from excessive labor and enable a shift toward leisure, creativity, and cultural flourishing. Yet Keynes simultaneously warned that economic abundance would not automatically yield moral or social progress. Without a transformation in values, particularly regarding wealth accumulation and interest-taking, society risked remaining trapped in what he described as a pathological obsession with money (Keynes, 1963).

Keynes’s critique stands in sharp contrast to the later trajectory of mainstream economics, which increasingly embraced value-neutrality and abstract formalism. While neoclassical economics tends to treat money as a neutral medium and growth as an unquestioned objective, Keynes viewed money as a social institution capable of distorting human priorities when detached from productive and ethical ends (Skidelsky, 2009). His concerns resonate strongly with contemporary critiques of financialization, rising inequality, and the dominance of speculative capital over real economic activity (Piketty, 2014).

This book review situates *Essays in Persuasion* within both its historical context and present-day relevance. It argues that Keynes’s vision of the future provides a critical framework for rethinking economic policy, monetary governance, and the moral foundations of economic life. By revisiting Keynes as a thinker of ethical political economy rather than merely a policy technician, the review highlights the enduring significance of his insights for addressing today’s interconnected economic, social, and ecological crises.

## Discussion

At the present critical juncture of a complex and ruptured geo-political world-system ruled by kleptocrats the outstanding question looms: “What is the future perspective for our grandchildren”? Keynes in his above-mentioned classical work discusses the underlying issue in the light of his multi-dimensional mind-set as an ethicist, epistemologist, analyst, and the founder of modern macroeconomics, as the British intellectual school claims him. As such a diversely profound thinker poised between western capitalism and an ethical vision, Keynes considered it an outstanding question of the wellbeing of future generation to evaluate the neo-liberal idea of trade-off between the love of money and wealth on the one side, and the ethical reward of wellbeing and leisure of life, on the other hand.

In this regard, Keynes wrote abundantly as follows (pp. 371-372): (future) “I see us fraee, therefore, to return to some of the most sure and certain principles of religion and traditional virtue – that avarice is a vice, that the exaction of usury is a misdemeanour, and the love of money is detestable, that those walk most truly in the paths of virtue and sane wisdom who take least thought for the morrow. We shall once more value ends above means and prefer the good to the useful. We shall honour those who can teach us how to pluck the hour and the day virtuously and well, the delightful peoples who are capable of taking direct enjoyment in things, the lilies of the field who toil not , neith er do they spin.”

Being among the greatest monetarist and modern thinker as an epistemologist, Keynes layed down the wise guidance of the use and creative functioning of money for the sane purposes of capital formation, and social wellbeing. Such functioning of money raises the social wellbeing, contrary to the insanity of sheer accumulation of wealth, money, and capital to satisfy human wants. This substantive difference between the greed for accumulating money as opposed to the productive regeneration of money by and for the useful cause of wellbeing can be explained by the following functions:

Money =  $M(Y,K,P,T,T',r)[\theta \in (\Omega,S,\varepsilon)]$ . M denotes quantity of (real) money. M is a real-valued function as relationship with Y as real

output, K as capital formation, P as price level, T as international trade, T' as technology, r as real rate of return or as rate of return relative to interest rate. is used in financing the regeneration and stability of real economy with the good things of life. In reference to the epistemic origin of knowledge  $\{\theta\}$  endowed by consciousness  $\{\varepsilon\}$  embedded in the ontological primacy of unity of knowledge,  $(\varepsilon \in \Omega, S)$ .

Subsequently, the regenerated money is used to further finance such productive function in sustained processes aiming at raising the social wellbeing. We write this intermediate function as follows: Commodity Productivity,  $C=C(Y,K,P,T,T',r)[\theta \in (\Omega, S, \varepsilon)]$ . This relationship is unlike the idea of commodification of money, as is the case of interest-rate based valuation of monetary resource.

Finally, the commodity productivity of money enters the real economy via the activity of the financial sector. The valuation of the commodification of real productivity is done by the equivalent increase in the volume of real monetary resource. The interrelations between the financial instruments via the circulation of money in the continued cyclical reproduction of relationship between money and the real economy is sustained. We write the integration between the bracketed variables in terms of circular-causation relations in the form of the generalized evolutionary learning system of equilibrium relations.

In terms of Keynes' endogenous coexistence between the bracketed variables in the futurist consciously learned relations, we evaluate the index, like the circular-causation system representing the endogenously system of unified relations. All variables are  $\theta$ -induced as shown above, although not repeated here with the non-linear (logarithmic) equations ( $f$ 's) and the index complementary function in ' $\theta$ ':

$$\begin{aligned} \theta &= I(Y, K, P, T, T', r)[\theta \in (\Omega, S, \varepsilon)] = MCM(Y, K, P, T, T', r)[\theta \in (\Omega, S, \varepsilon)], \\ Y &= f_1(K, P, T, T', r); \quad K = f_2(Y, P, T, T', r); \quad T = f_3(Y, K, P, T', r); \quad T' = f_4(Y, K, P, T, r); \\ r &= f_5(Y, K, P, T, T') \end{aligned}$$

In his prediction of the moral nature of the future of our grandchildren, Thereby, Keynes wrote (pp. 169): "The love of money as a possession – as distinguished from the love of money as a means to the enjoyments and realities of life – will be recognized for what it is, a somewhat disgusting morbidity – one of those semi-criminal, semi-

pathological propensities which one hands over with a shudder to the specialists in mental disease.”

Finally, by an example, how can we socially and economically establish an answer to the following question in the light of the socio-scientific ethical future that we reviewed above in the section of Keynes’s classical contribution? Why contractionary monetary policy does not halt soaring inflation and unemployment? The answer cannot be satisfactorily found in the Keynesian comparative static analysis. Contrarily, the sound answer is possible by the above-mentioned knowledge-induced generalized equilibrium system analysis. We denote this subtle difference in the following way: In the case of Keynesian comparative statics, the vertical aggregate supply curve intersecting the stimulated aggregate demand curve at the full employment point of real output causes inelastic position of the so-called Phillips Curve. Along this curve, any amount of shifts in the aggregate demand curve along the aggregate supply curve leaves the full-employment point unchanged. Thus, the stagflation point of inflationary point leaving the unemployment point at the full-employment point of real output unchanged. Any effect of technological change causes a similar shift in the inelastic Phillips Curve.

Contrary to this case, the inclusive effect of knowledge,  $\{\theta\}$ , as defined above, causes simultaneous flattening and elasticity of the aggregate supply and aggregate demand curves. Thereby, the dynamic effect of ‘ $\theta$ ’ results in halting inflation and elastic expansion of the real full-employment output. The contractionary monetary policy, shown by flattening of the aggregate supply and aggregate demand curves, results in halting inflation and reducing unemployment by increasing the real output levels.

## Conclusion

This book review has revisited John Maynard Keynes’s *Essays in Persuasion*, particularly the essay “The Future,” highlighting his enduring relevance as both an economist and a moral philosopher. Keynes’s reflections challenge the prevailing materialistic orientation of modern economic civilization, emphasizing that technological progress and financial abundance alone do not guarantee human

flourishing. Instead, ethical purpose, prudential use of money, and attention to social wellbeing are essential for the sustainable development of society.

Keynes's distinction between money as a tool for productive regeneration and money as an object of pathological accumulation provides a profound framework for understanding the moral and functional dimensions of finance. By conceptualizing money, capital, technology, and trade as interdependent variables in a dynamic, circular-causation system, Keynes anticipates the limitations of static policy models and highlights the necessity of integrating knowledge, ethics, and social objectives into economic governance.

In contemporary terms, his critique resonates strongly with the challenges of financialization, rising inequality, and stagflation, suggesting that a morally informed and knowledge-driven economic framework can better reconcile growth with social welfare. Ultimately, *Essays in Persuasion* invites scholars, policymakers, and practitioners to reconsider the purpose of economic activity, reminding us that the true measure of progress lies not in wealth accumulation alone but in the wellbeing and flourishing of present and future generations.

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