

Ethics beyond Morality in Economic Thought: Some Lessons from J. M. Keynes

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Abstract

While acknowledging the role of ethics and morality in economic thought, this article discusses the connections between these two philosophical entities in John Maynard Keynes's thoughts about ethical cultivation and the search for the "good life". Specifically, we examine the case of Keynes's philosophical influences, as well as his essays *Economic Possibilities for Our Grandchildren*, *My Early Beliefs* and early unpublished essays on ethics to investigate how one can reach the goodness and experience the good life as an ethical cultivation that does not relate to a form of normative moral agency. We take Michel Foucault's developments about the ontology of the self to shed light on Keynes's search for the means to a good life, and how it does not represent a normative moral conduct. On the contrary, it actually constitutes a form of government of the self, or a personal ethical agency that requires a constant reflection of the individual with himself/herself through the exercise of specific practices. Our conclusions are buttressed by the possible connections between self-conduct and economic practices, such as the role of economic activity and prosperity in life.

Key Words: Ethics; Good Life; John Maynard Keynes; Michel Foucault; Self-Government.

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Introduction

This article explores the connections between ethics and moral in economic ideas, analyzing the case of John Maynard Keynes's thoughts about ethical cultivation and the search for the "good life", and how they actually pointed out to a form of ethical government of the self.

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 our present days. In the essay *Economic Possibilities for Our Grandchildren* (CW IX, 2013b), John Maynard Keynes demonstrated that economic activity can be used as a mean 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, an event he designated as "arts of life" or "good life".

For Keynes, reaching the good life was part of a constant ethical cultivation that encompassed the whole conduct of human life. As Andrews (2010, p. 76) and Skidelsky (2010, p. 133-134) point out, Keynes had a sharp distinction between ethics and morals, mostly due to G.E. Moore's influence. For one to reach the good life as a state of mind, Keynes believed that he/she first needed the life of actions, or to accomplish the necessary 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".

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 reflection of the individual with himself/herself through the exercise of specific practices. This goes beyond a normative moral agency and other forms of repressive or restrictive morality, but a more complex exercise during the whole life.

In the light of such facts, this article takes into account Michel Foucault's developments concerning the ontology and ethics of the self to shed light on how Keynes's search for the means to a good life goes beyond a simple normative or moral conduct, and actually represents a practice of self-government. We outline the Keynesian ethical system by underpinning the connections between self-conduct and economic practices, such as the role of economic activity and prosperity in life. Our conclusions are buttressed by conceiving economic practices, such as economic activities and the actions to seek a prosperous life, as a form of self-government and a technology of the self.

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), O'Donnell (1989), Bateman and Davis (1991) and Davis (1994). Undoubtedly, there has 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 should 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, p. 321-332) and *My Early Beliefs* (CW X, 2013c, p. 433-451) are also noteworthy. Indeed, some recent works (cf. 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, underpinning his relations to ethics, morality and reality.

As Skidelsky (2003, p. 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) that demonstrated his concern to issues such as: goodness, love, conduct and language, which

were much influenced by Keynes's readings of Moore's work². More precisely, Keynes's *Treatise on Probability* (CW VIII, 2013a) published in 1921 was a reply to some of Moore's notions, such as of indefinable – the object or idea that 'good' stands for is indefinable –, which Keynes re-applied to probability (see Davis, 1994, p. 19).

Nevertheless, Keynes had a realist orientation in which he draw special attention to reality as a complex institution, characterizing it as an open system (Lawson 2003, p. 155) that had important implications for understanding economics both as a practice and as an end. Put differently, the evolution of Keynes's political and economic view was pragmatic in the sense that he saw the solution of the economic problem as a prerequisite to a better society.

As Brittan (2006, p. 180 and 188) suggests, the evolution of Keynes's political and economic view was very pragmatic. He saw the solution of the economic problem as a prerequisite to a better society, in which most people could concentrate on the “matters of supreme value”, what Keynes designated as “arts of life” (cf. Keynes, CW IX, 2013b, p. 332) or “good life” (cf. Skidelsky R. and Skidelsky E., 2012).

Keynes was much influenced by ancient Greek ethics, particularly Platonic and Aristotelian ethics and politics (see Carabelli, 2002 and Crespo, 2004). Keynes's developments on the issue of good and the absorption of the good in itself were influenced by Plato (see Keynes, CW X, 2013c, p. 445), whilst the search for the good life was based on Aristotle's idea that economics is the use of what is necessary for “life in general” and for the “good life”(Crespo, 2013, p. 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* (see Keynes, CW X, 2013c, p. 433-451), he was not only influenced by G.E. Moore's works, but also by the Apostle's group (which included Keynes's early days as an undergraduate in Cambridge) and later by his

² Skidelsky (2003, p. 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”.

meetings with the Bloomsbury group³. Other possible names who were linked to philosophy and that had influenced Keynes sometime in his life were: Voltaire, Rousseau, Kant and Hegel (see Andrews, 2010, p. 05), Sidgwick (see Shionoya, 1991, p. 06), Burke (see Helburn, 1991, p. 30), Russell, but in the sense of a mutual influence (see Skidelsky, 2003, p. 95 and p. 286) and Wittgenstein (see Davis, 1996, p. 433).

Skidelsky (2003, p. 211 and 253) points out to the 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, p. 445), which was around 1903 and 1905. Actually, we 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 than 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 (cf. Skidelsky, 2003, p. 211 and 253), in *My Early Beliefs* (CW X, 2013c, p. 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. About 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

³ 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, p. 143). As Moggridge (1992, p. 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, p. 197) underpins that things changed dramatically with the outburst of the First World War, when Keynes established himself as a Statesman.

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, p. 436-437).

Keynes had a clear notion of ethics that rejected the moral character of religion and of human actions. Furthermore, he separated ethical sense from hedonist and Benthamite choices that involved greediness for wealth and power. In this sense, Keynes's ethical vision was much more related to an ethical conduct as ancient Greek philosophy advocated, which focused on states of mind and the good.

Interestingly, Keynes delimited his ethical system based on a separation between two types of ethics: speculative and practical⁴ (cf. Keynes, 1905, p. 8-9). Speculative ethics involved ultimate ends and values of human action whose nature is intrinsically good; put differently, 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, p. 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 did not see speculative and practical ethics as two separate realms. On the contrary, how the apprehension of the good is essentially linked to experience (cf. Wood, 1994, p. 294). Broadly speaking, Keynes did not consider his ethical system as being incompatible with the material life, as Skidelsky (2010, p. 134) demonstrates. 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 ethical system pointed out to forms of conduct that required constant actions from the subject with himself/herself. The search for the

⁴ 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, p. 62)

good, and living and enjoying a good life actually demanded a constant ethical work in speculative and practical terms, 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 the Keynesian ethical system as a form of practice and self-government.

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*) (see 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 our conducts, behaviors and norms and change the way we 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 govern, 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) demonstrate a genealogy of ethics, 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 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: the government of the others, such as political, religious or educational forms of government; and self-government, which means the

way individuals govern themselves through ethics, aesthetics of existence or other techniques that creates specific behaviors and conducts (cf. Burchell, 1996).

Foucault conceived life as an entity that demanded a constant work from the individual to 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, p. 351). In this sense, self-government would be guided by the aesthetics of existence: an instrument to practice ethical thought in which we take norms, truths and powers to constitute ourselves and our 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, p. 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 relates 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, p. 25). We define these prescriptive ensembles as “moral codes”.

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 (cf. Foucault, 1990, p. 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) (cf. 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 one ought 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, p. 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 Keynesian thoughts on speculative and practical ethics, 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 conduct and government of the self in Keynes's ethical system

Taking Foucault's explorations about the connections between ethics and morality, as well as the role of ethical conducts and techniques of the self, one can underpin the role of Keynes's ethical system 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 the search for the good and a good life.

Aristotle - one of Keynes's influences - focused on the role of virtues and the search for 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, p. 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 (see Crespo, 2013, p. 106 and Aristotle, 2011, p. 270).

Similarly, or Keynes those 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 (cf. Fitzgibbons, 1991, p. 130) in which the search for the goodness and happiness demand 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 than 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, p. 256) summarizes Keynes's ethics by underpinning 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, p. 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, to reach a better standard of life. Although he admits that technical efficiency may cause temporary unemployment, he calls it a "temporary phase of maladjustment" (cf. Keynes, CW IX, 2013b, p. 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 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 a Keynesian sense of the term, economic policies in general could contribute to achieving 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, 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 (cf. Carabelli and Cedrini, 2011, p. 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 techniques 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 (cf. Foucault, 1997a, p. 88).

More importantly, Foucault considered these technologies as means to achieve ethics as a “way of life”, similar 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 (see Foucault, 1997b, p. 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, the Keynesian 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, p. 135 and 141) underpin, Keynes rejected the

possibility that capitalism in its current form might be evolving forms of the good life as it matured. Actually, as Keynes reminded what money can potentially provide us in terms of a good life, he criticized the strict love of money.

In this sense, individuals could use practical ethics, such as politics, education, philosophy and arts to transform the ways we deal with economic activity and the capitalism system. As Joan Robinson (1972, p. 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, p. 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 demonstrates the search for the good life as a practice of freedom. Put differently, the way of how an individual 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 mean to achieve the state of goodness. Indeed, as Skidelsky (2010, p. 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” (cf. Chernomas, 1984, p. 1009).

Noteworthy is here how Keynes’s conclusions point out to an ethical and teleological critique of economics and the economic purpose. Chick (2013, p. 36)

underpins 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 moral in John Maynard Keynes’s philosophical ideas, reinterpreting Keynes’s ethical 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 we sought to understand the process of searching for the “good life” as an ethical cultivation and a form of conduct.

Keynes’s early philosophical writings and his developments on the representation of the good, or “speculative ethics” (cf. Keynes, 1904; 1905; CW IX, 2013b; CW X, 2013c) demonstrated 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 the individual can deploy an ethical conduct based on certain technologies of the self, or mechanisms, that shape and govern the way subjects act, behave and understand economics.

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 mean of action to reach goodness and happy states of mind.

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